Monthly Report

Desjardins RI Multifactor American Equity ETF (formerly Desjardins RI USA Multifactor - Net-Zero Emissions Pathway ETF)

As at October 31, 2026

Desjardins Wealth Management Investments

desjardinsetf.com

Ticker	**DRFU**
CUSIP	25061M104
Exchange	TSX
Base Currency	CAD
Inception Date	September 27, 2018
Asset Class	U.S. Equity
Management Expense Ratio (MER) (%)	0.46
Management Fee (%)	0.40
Eligibility	NON-REG and REG (including FHSA)
Distribution Frequency	Quarterly

Reduction in Financed emissions with respect to the reference year*	**28.4%**

*as at November 2, 2026

Price at Month End ($)	46.70
Total Assets ($)	415,607,528
Shares Outstanding	8,900,000
Number of Securities (As at Sep 30, 2026)	104
Price/Earning Ratio	26.48
Price/Book Ratio	3.14
Dividend Yield (%)	0.99
Annualized Distribution Yield (%)	0.00

FUND MANAGER (S)

Desjardins Investments Inc.

TOP HOLDINGS (%) As at Sep 30, 2026

NVIDIA Corp	7.23
Apple Inc	6.33
Microsoft Corp	4.38
Alphabet Inc Cl A	2.71
Amazon.com Inc	2.65
Alphabet Inc Cl C	1.71
Lam Research Corp	1.68
Broadcom Inc	1.66
Marvell Technology Inc	1.51
Applied Materials Inc	1.35
Total	**31.22**

FUND DESCRIPTION

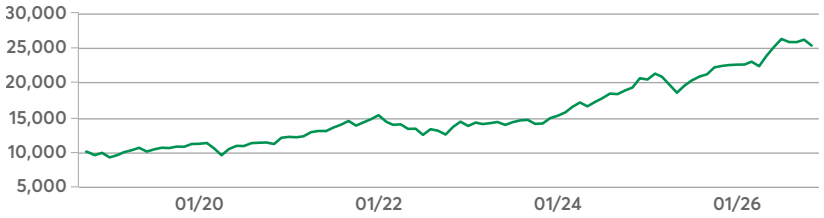
The ETF seeks to provide long-term capital appreciation through the use of a multifactor approach and to gradually reduce the portfolio's Financed Emissions (as defined in the Prospectus) while managing active risk. To achieve this, it invests primarily in equity and equity-related securities of large and mid-cap companies in the United States while ensuring that all constituent issuers meet pre-determined ESG standards (as defined in the Prospectus).

BENEFITS

- Selects U.S. securities, including the energy sector
- Multifactor approach
- Integrates environmental, social and governance (ESG) considerations
- Target to maintain a Financed Emissions level at least 25% below that of the benchmark index

Performance Analysis

GROWTH OF $10,000



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FUND PERFORMANCE (%)

	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Since Fund Inception
Net Asset Value	-3.24	-1.96	6.26	13.16	14.66	21.63	12.20	12.16

SECTOR ALLOCATION (%) (TOP 10)



Technology	43.35
Financial Services	13.63
Healthcare	12.75
Industrial Goods	6.93
Consumer Goods	6.02
Consumer Services	5.09
Telecommunications	3.66
Energy	2.02
Real Estate	1.90
Other	4.65

Desjardins Exchange Traded Funds (FNB Desjardins)

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Desjardins Exchange Traded Funds (ETF) are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, management fees and expenses may all be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns, including changes in securities value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Please read the prospectus before investing. Desjardins Investment Inc. is the manager and Desjardins Global Asset Management Inc. is the portfolio manager of the Desjardins Exchange Traded Funds. The Desjardins Exchange Traded Funds are offered by registered dealers.