

Desjardins

Canadian Equity Value Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2021

LSV
Asset Management

PORTFOLIO MANAGER:
LSV Asset Management

INCEPTION DATE:
December 16, 2002

CIFSC CATEGORY*:
Canadian Equity

Contributors to performance

- The portfolios deep value bias contributed as the market rotation from growth to value continued into 2021.
- Stock and sector selection contributed in the Industrials, Financials and Consumer Staples sectors.
- The portfolios underweight in the expensive Information Technology sector was the largest contributor during Q1.

Detractors from performance

- An underweight to the Energy sector had a modest negative impact.

Major changes to portfolio in the period

- There were no major changes in the period (LSV uses a quant strategy with low turnover).
- Purchases included TC Energy Corp., Bank of Montreal and Rogers Communications.
- Sales included Enbridge, TFI International and Canadian Pacific Railway Ltd.

*CIFSC refers to Canadian Investment Funds Standards Committee. The CIFSC has the mandate to standardize the classification of mutual funds in Canada. <http://www.cifsc.org/>.

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