

Desjardins

Canadian Equity Value Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2021

LSV
Asset Management

PORTFOLIO MANAGER:
LSV Asset Management

INCEPTION DATE:
December 16, 2002

CIFSC CATEGORY*:
Canadian Equity

Contributors to performance

- Stock selection within the Industrials sector (underweight Road and Rail) contributed.
- Underweight to the Utilities sector had a positive impact during the quarter.

Detractors from performance

- Stock and sector selection in the IT sector was the largest detractor (zero weight in Shopify was the single largest detractor).
- Stock selection in Materials (overweight Centerra Gold and Kinross Gold) detracted.
- Within Financials, overweight to Insurers (IA Financial and Manulife) detracted.

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 CIBC, Intel Corp, CI Financial Corp.
- Sales included TD Bank, Eastman Chemical, TFI International.

*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/>.

The information provided in this document is presented for illustration and discussion purposes only. It should not be considered as investment advice or securities transaction recommendations or recommendations on specific investment strategies. This document should in no case be considered or used for the purpose of buying units in a fund or any other offer of securities, regardless of jurisdiction. Said information is intended to be general and intended to illustrate and present examples relating to management of the portfolio manager cited in this document. All views, comments and opinions are subject to change without notice. The information presented on the market context and strategy represents a summary of the cited portfolio manager's observations with regards to the markets as a whole and its strategy as of the stated date. Different perspectives can be expressed based on different management styles, objectives, opinions or philosophies. Under no circumstances may this document be reproduced, in whole or in part, without obtaining written permission from the cited portfolio manager.

The Desjardins Funds are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers.

The Desjardins brand is a trademark of the Fédération des caisses Desjardins du Québec, used under licence.