

QUARTERLY COMMENTARY AS OF JUNE 30, 2021

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

November 28, 2016

CIFSC CATEGORY*:

Canadian Equity

Contributors to performance

- The following sectors contributed positively to the Fund's performance: utilities (+0.20% compared with the benchmark) and healthcare (+0.12%). In the utilities sector, AltaGas Ltd. gained 25.57%, adding 10.7 basis points to the Fund's relative performance due to our overweighting. In the healthcare sector, Aphria Inc. posted a -27.89% return, adding 13.3 basis points due to a lack of shares in the Fund.

Detractors from performance

- Conversely, the energy and industrials sectors contributed negatively to the Fund's relative performance (-0.22% and -0.13%, respectively). In the energy sector, Tourmaline Oil Corp. (+48.85%) trimmed the Fund's performance by 9.8 basis points due to a lack of shares in the Fund. In the industrials sector, Air Canada (-2.49%) dragged down the Fund's performance by 11.3 basis points due to our overweighting.

Major changes to portfolio in the period

- The 4 main transactions that occurred over the quarter were:
- Purchase of 3.60% of Bank of Montreal shares
 - Purchase of 2.42% of Shopify Inc. shares
 - Sale of 4.70% of Bank of Nova Scotia shares
 - Sale of 2.27% of Canadian Pacific Railway shares

*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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