

Desjardins

Canadian Equity Value Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2021

LSV
Asset Management

PORTFOLIO MANAGER:
LSV Asset Management

INCEPTION DATE:
December 16, 2002

CIFSC CATEGORY*:
Canadian Equity

Contributors to performance

- Strong stock selection outweighed negative sector selection during the quarter.
- The Materials, Financials and Healthcare sectors contributed to outperformance.
- The portfolio's overweight to Loblaw and zero weight in Canadian Pacific were top contributors.

Detractors from performance

- The portfolios overweight to Consumer Discretionary and stock selection in Communication Services and Information Technology detracted.
- The portfolios overweight to Magna International and underweight to Canadian National Railway were the largest detractors.

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 Suncor, Bank of Nova Scotia, Cummins Inc. and Atco.
- Sales included Pembina Pipeline, Valero, National Bank and Air Canada.

*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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