

Desjardins

Canadian Equity Value Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2020

LSV
Asset Management

PORTFOLIO MANAGER:
LSV Asset Management

INCEPTION DATE:
December 16, 2002

CIFSC CATEGORY*:
Canadian Equity

Contributors to performance

- Stock selection was the primary driver of returns, notably in the Materials and Financials Sectors which contributed to returns.
- Within Financials, the portfolios underweight to the banking sub sector contributed.
- Stock selection was a contributor within Metals and Mining (Teck Resources overweight).

Detractors from performance

- Stock selection within Energy and the Industrials sectors detracted, notably the underweight to Canadian National Railway and overweight to Imperial Oil.
- The portfolios underweight to Information Technology was a notable detractor.

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 Fairfax Financial, Alexion Pharmaceuticals and Rogers Communications.
- Sales included Suncor Energy, Canadian natural Resources and Canadian Pacific Railway.

*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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