

# Desjardins

## Canadian Equity Value Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022

*LSV*  
*Asset Management*

PORTFOLIO MANAGER:  
LSV Asset Management

INCEPTION DATE:  
December 16, 2002

CIFSC CATEGORY\*:  
Canadian Equity

### Contributors to relative performance

- Stock selection in materials (Kinross Gold and Teck Resources)
- The portfolios underweight to utilities

### Detractors from relative performance

- Deep value stocks lagged during the quarter
- Underweight to the largest market cap segment (primarily the major banks)
- Stock and sector selection in industrials

### 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 Mullen Group, National Bank of Canada, Nutrien Ltd and B2 Gold Corp.
- Sales included Loblaw, BRP Inc. and Enerflex 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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