

Desjardins

Emerging Markets Opportunities Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Emerging Markets Equity

Contributors to relative performance

- Strong security selection within consumer discretionary, information technology and industrials contributed to relative performance.
- An overweight to industrials and an underweight to communication services contributed to relative performance.
- Overweight exposures to Bharat Electronics (industrials) and Eicher Motors (consumer discretionary), and no exposure to Alibaba (consumer discretionary) were the top contributors.

Detractors from relative performance

- An underweight to financials and no exposure to energy and materials detracted from relative performance.
- Weak security selection within financials, utilities and consumer staples detracted from relative performance.
- Overweight exposures to China Traditional Chinese Medicine Holdings (healthcare), Parade Technologies (information technology), and Shanghai Fosun Pharmaceutical (healthcare) detracted most from relative results.

Major changes to portfolio in the period

- During the quarter, we increased our overweight to information technology and decreased our underweight to financials.
- We also decreased our overweight to industrials and increased our underweight to consumer staples.

Desjardins

Emerging Markets Opportunities Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Emerging Markets Equity

Major changes to portfolio in the period (cont'd)

- During the quarter, we initiated positions in AIA Group and BB Seguridade. We exited our positions in Bharat Electronics and StoneCo.

*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.