

Desjardins Canadian Equity Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022

PORTFOLIO MANAGER:
Desjardins Global Asset Management

INCEPTION DATE:
November 28, 2016

CIFSC CATEGORY*:
Canadian Equity

Contributors to relative performance

- The sectors that made positive contributions to the fund's performance were materials (+0.28% compared to benchmark) and financial services (+0.19%).
- In the industrials sector, Waste Connections Ltd. returned +17.14%, adding 15.7 basis points due to our overweighting the stock in the fund. In the financial service sector, Intact Financial Corporation returned + 8.20%, adding 14.9 basis points due to our overweighting the stock in the fund.

Detractors from relative performance

- Conversely, the materials and energy sectors contributed negatively to the fund's relative performance (-0.66% and - 0.23%, respectively).
- In the materials sector, First Quantum Minerals Ltd. (-3.40%) brought the fund's overall performance down by around 14.8 basis points for the entire fund due to our overweighting of the stock in the fund. Within the energy sector, Cenovus Energy Inc. (+13.00%) brought the fund's performance down by around 20.6 basis points for the entire fund due to our underweighting of the stock in the fund.

Major changes to portfolio in the period

- The 4 largest transactions over the quarter were:
 - Purchase of 1.57% of TC Energy Corp.
 - Purchase of 1.08% of Shopify Inc. shares

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

- Sale of 1.69% of Pembina Pipeline Corp. shares
- Sale of 1.64% of Suncor Energy Inc. 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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