

Desjardins

Canadian Equity Value Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2022

LSV
Asset Management

PORTFOLIO MANAGER:
LSV Asset Management

INCEPTION DATE:
December 16, 2002

CIFSC CATEGORY*:
Canadian Equity

Contributors to relative performance

- Deep value stocks ranked on all our measures of cheapness rallied strongly in Q4.
- Portfolio gained in all sectors of the TSX.
- Stock selection in industrials and energy were the largest contributors.

Detractors from relative performance

- Retailing and software services had a minor drag on overall performance but was relatively insignificant.

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 Whitecap Resources, ARC Resources, Mullen Group, TFI.
- Sales included Kinross Gold, B2 Gold, Open Text Corp., Suncor.

*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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