

Desjardins

Low Volatility Global Equity Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2022

FIDELITY
INVESTMENTS
CANADA®

PORTFOLIO MANAGER:
Fidelity Investments Canada

INCEPTION DATE:
January 26, 2015

CIFSC CATEGORY*:
Global Equity

Contributors to relative performance

- Security selection within the communication services and financials sectors
- Underweight exposure to the consumer discretionary and information technology sectors

Detractors from relative performance

- Security selection within the materials and healthcare sectors
- Underweight exposure to the energy sector

Major changes to portfolio in the period

- Relative exposure to the financials and healthcare sectors increased.
- Relative exposure to the information technology and utilities sectors decreased.

*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.

Fidelity Investments Canada is a registered trademark of 483A Bay Street Holdings LP. Used with permission.