

Desjardins Canadian Equity Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2022

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

November 28, 2016

CIFSC CATEGORY*:

Canadian Equity

Contributors to relative performance

- In terms of sectors, positive contributors to fund performance included communication services (+0.20% over the benchmark) and utilities (+0.15%).
- In communication services, Rogers Communication Inc. returned +20.04%, adding 19.6 basis points due to its overweighting in the fund. In utilities, Algonquin Power & Utilities Corp. returned -39.60%, adding 14.4 basis points due to its absence from the fund.

Detractors from relative performance

- The energy and consumer discretionary sectors contributed negatively to the fund's relative performance (-0.62% and -0.51% respectively).
- In energy, Imperial Oil Ltd. (+11.00%) detracted 19.2 basis points from overall performance due to its absence from the fund.
- In consumer discretionary, Magna International Inc. (+16.99%) detracted 11.9 basis points from overall performance due to its underweighting in the fund.

Major changes to portfolio in the period

- The 4 largest transactions over the quarter were:
 - Purchase of 2.65% of Agnico Eagle Mines Ltd.
 - Purchase of 2.25% of BCE Inc.

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

- Sale of 1.79% of Canadian National Railway Co.
- Sale of 1.71% of Telus Corp.

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