

Desjardins

Canadian Equity Value Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023

LSV
Asset Management

PORTFOLIO MANAGER:
LSV Asset Management

INCEPTION DATE:
December 16, 2002

CIFSC CATEGORY*:
Canadian Equity

Contributors to relative performance

- Stock selection drove the outperformance during Q1 with financials, industrials and consumer discretionary providing solid returns.
- Within financials, the portfolios underweight in TD Bank was the largest contributor as well as stocks within insurance where the portfolio is overweight added value.

Detractors from relative performance

- The portfolios underweight in IT (the sector returned 26% in Q1) detracted, specifically the zero weight in Shopify and Constellation Software
- Within the healthcare sector, the portfolios overweight to Pfizer was a detractor.

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 Tourmaline Oil Corp., Quebecor Inc. and Textron Inc.
- Sales included Lundin Mining Corp., National Bank of Canada and TFI International

*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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