

QUARTERLY COMMENTARY AS OF MARCH 31, 2025

PORTFOLIO MANAGER:
Desjardins Global Asset Management

INCEPTION DATE:
December 16, 2002

CIFSC CATEGORY*:
Canadian Equity

Contributors to relative performance

- The sectors that made positive contributions to the fund's performance were Financials, Industrials and Health Care.
- In Financials, the absence of Scotiabank, which lost -10.36% for the period, contributed positively to the fund's relative performance. In the Industrials sector, the absence of TFI International Inc. (-42.23%) and an overweight position in Waste Connection Inc. (+ 13.93%) added value to the fund. Despite its high valuation, Waste Connection Inc. continues to benefit from its differentiated positioning and superior cash flow conversion allowing the business to reinvest in its activities. The company has recently made a few strategic acquisitions that should contribute positively to growth and margins in the coming year.

Detractors from relative performance

- Conversely, the Materials, Utilities and Technology sectors contributed negatively to the fund's relative performance.
- In the utilities sector, Capital Power Corp., which returned - 23.91%, contributed to the fund's underperformance. In the Technology sector, we find Celestica Inc. & Descartes Systems Group Inc., which had a performance of -14.62% and -11.34%, respectively, and which negatively contributed to the mandate's performance.

*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 advices 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.

Desjardins®, all trademarks containing the word Desjardins, as well as related logos are trademarks of the Fédération des caisses Desjardins du Québec, used under licence.

Desjardins

Canadian Equity Focused Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2025

PORTFOLIO MANAGER:
Desjardins Global Asset Management

INCEPTION DATE:
December 16, 2002

CIFSC CATEGORY*:
Canadian Equity

Major changes to portfolio during the period

- The 4 largest transactions over the quarter were:
- Purchase of 6.70% of Enbridge Inc.
 - Purchase of 3.10% of Metro Inc.
 - Sale of Pembina Pipeline Corp.
 - Sale of Wheaton Precious Metals

*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.

Desjardins®, all trademarks containing the word Desjardins, as well as related logos are trademarks of the Fédération des caisses Desjardins du Québec, used under licence.