

Desjardins

Canadian Equity Income Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2023

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

October 18, 2013

CIFSC CATEGORY*:

Canadian Dividend & Income Equity

Contributors to relative performance

- The sectors that made positive contributions to the fund's performance were industrials (+0.35% compared to benchmark) and materials (+0.28%).
- In industrials, Canadian National Railway had return of -7.82%, adding 22.3 basis points due to the absence of the security in the portfolio. In the materials sector, Nutrien Ltd. had a return of + 8.15%, adding 7.1 basis points due to the security's overweight in the fund. The rise is attributed to the fall in the price of potash, which increases the company's revenues.

Detractors from relative performance

- Conversely, the energy and information technology sectors detracted from the fund's relative performance (-1.14% and -40%, respectively).
- In the energy sector, Cenovus Energie Inc. (+ 26.31%) decreased the fund's performance by 32.6 basis points due to the absence of the security in the portfolio. In the information technology sector, Open Text Corp. (-12.95%) decreased the fund's performance by around 12.7 basis points due to its overweighting in the fund.

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Major changes to portfolio in the period

- Purchase of 1.83% of Canadian Natural Resources Ltd.
- Purchase of 1.00% of McDonald's Corp.
- Sale of 0.76% of Rogers Communications Inc.
- Exit of 0.93% of our position in Northland Power Inc.

*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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