

Desjardins

Canadian Equity Income Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2021

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

October 18, 2013

CIFSC CATEGORY*:

Canadian Dividend & Income Equity

Contributors to performance

- The sectors that contributed positively to the fund's performance were real estate (+0.21% compared with the benchmark) and materials (+0.02%).
- Within these sectors, we note a few securities that contributed to the portfolio's added value.
 - First, in the real estate sector, Brookfield Renewable Partners LP saw a 23.74% return, adding 40 basis points to the overall portfolio.
 - In second place was First Quantum Minerals Ltd., which was up by 4.81%, creating 9 basis points due to our overweighting.

Detractors from performance

- In contrast, the energy and consumer staples sectors contributed negatively to the fund's relative performance (-0.34% and -0.25%, respectively).
 - First, in the energy sector, Inter Pipeline Ltd. (+52.53%) reduced the fund's performance by 13 basis points due to a lack of shares in our portfolio.
 - In second place, Loblaw Companies Inc. (12.34%) trimmed the fund's performance by 6 basis points due to our underweighting.

Major changes to portfolio in the period

- The 4 main transactions that occurred over the quarter were:
 - Purchase of 0.70% of Pembina Pipeline Corp. shares
 - Sale of 2.52% of Barrick Gold Corp. shares

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

- Purchase of 1.05% of Toronto Dominion Bank shares
- Sale of 1.05% Loblaw Companies Ltd. shares

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