

Desjardins

Canadian Equity Income Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2021

PORTFOLIO MANAGER:
Desjardins Global Asset Management

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Canadian Dividend & Income Equity

Contributors to performance

- The following sectors contributed positively to the Fund's performance: materials (+0.35% compared with the benchmark) and information technology (+0.14%).
- Within these sectors, we note a few securities that contributed to the portfolio's added value.
- First, in the materials sector, Wheaton Precious Metals Corp. posted a 14.17% return, adding 9.8 basis points to the overall portfolio. In the information technology sector, Lightspeed POS Inc. gained 31.28%, adding 10.2 basis points due to our overweighting.

Detractors from performance

- Conversely, the energy and financial services sectors contributed negatively to the Fund's relative performance (-0.27% and -0.11%, respectively).
- First, in the energy sector, Tourmaline Oil Corp. (+48.85%) trimmed the Fund's performance by 11.6 basis points due to a lack of shares in our portfolio. In the financial services sector, Bank of Montreal (+14.46%) dragged down the Fund's performance by 21.9 basis points due to a lack of shares in the Fund.

Major changes to portfolio in the period

- The 4 main transactions that occurred over the quarter were:
 - Purchase of 1.43% of Dollarama Inc. shares
 - Purchase of 1.30% of Canadian Imperial Bank of Commerce shares

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

- Sale of 1.91% of Canadian Pacific Railway Ltd. shares
- Sale of 1.81% of Bank of Nova Scotia shares

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