

# Desjardins

## Canadian Equity Income Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 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 (+0.31% compared with the benchmark) and communication services (+0.21%).
- Within these sectors, we note a few securities that contributed to the portfolio's added value.
- First, in the materials sector, Barrick Gold Corp. reported a return of -9.77%, adding 19.8 basis points due to its absence in our Fund. In the communications sector, Rogers Communications Inc. was down by 9.52%, helping to add 9.9 basis points, given the lack of shares in the Fund.

### Detractors from performance

- Conversely, the utilities and energy sectors contributed negatively to the Fund's relative performance (-0.17% and -0.15% respectively).
- In the utilities sector, Superior Plus Corp. (-10.31%) decreased the Fund's performance by 12.4 basis points due to overweighting in the security. In the energy sector, Tourmaline Oil Corp. (+27.61%) trimmed the Fund's performance by 10.7 basis points due to its absence in the portfolio.

### Major changes to portfolio in the period

- The 4 main transactions that occurred over the quarter were:
  - Purchase of 1.00% of TMX Group Ltd. shares
  - Purchase of 0.75% of Canadian Pacific Railway Ltd. shares

# Desjardins

## Canadian Equity Income Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2021

PORTFOLIO MANAGER:  
**Desjardins Global Asset Management**

INCEPTION DATE:  
**October 18, 2013**

CIFSC CATEGORY\*:  
**Canadian Dividend & Income Equity**

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

- Sale of 2.25% of Canadian National Railway Co. shares
- Sale of 1.75% of Magna International Inc. shares

\*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.

The Desjardins brand is a trademark of the Fédération des caisses Desjardins du Québec, used under licence.