



EPOCH

PORTFOLIO MANAGER:
Epoch Investment Partners

INCEPTION DATE:
November 12, 1959

CIFSC CATEGORY*:
Global Equity

Contributors to performance

- Strong stock selection in industrials was the strongest contributor to relative performance, as the outlook for a recovery started to improve.
- On a country basis, an overweight to Taiwan modestly contributed due to a semiconductor holding in the country that had strong returns.

Detractors from performance

- Information technology was one of the main detractors during the quarter, driven by stock selection and an underweight, as growth stocks continued to dominate the market up until September.
- An overweight to utilities and stock selection in the sector also weighed on results, as did stock selection in health care and communication services.
- On a country basis, the U.S. was the largest detractor, followed by France.

Major changes to portfolio in the period

- We have been focused on assessing each company's ability to sustain their cash flow and reviewing their capital allocation policies to ensure that each holding will continue to return cash to shareholders. Our focus remains to build a portfolio of companies where we have a high degree of comfort in their ability to safely sustain themselves, continue to return capital back to shareholders and ultimately continue to grow.

Desjardins Global Dividend Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2020

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

- Several new positions were initiated during the period including Hasbro Inc., Bayer AG, Hyundai Glovis, T. Rowe Price Group, Evergy Inc., and Siemens Energy AG. We remain focused on investing in high-quality companies that generate, grow and return cash to shareholders.
- A few positions were closed during the period including Peoples United Financials, Inc., and PPL Corporation.

*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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