



PORTFOLIO MANAGER:
Epoch Investment Partners

INCEPTION DATE:
November 12, 1959

CIFSC CATEGORY*:
Global Equity

Contributors to performance

- Stock selection in information technology was the most notable contributor as semiconductor and technology hardware holdings in the portfolio outperformed.
- Stock selection in materials contributed to relative performance as well.

Detractors from performance

- The portfolio fell behind during the last few weeks of December as the market rallied further following positive news on a second U.S. relief bill. The portfolio's focus on dividend-paying stocks was under pressure during the month as confidence about a recovery led investors to focus on growth and cyclical stocks as opposed to yield.
- Utilities detracted from relative performance, driven by both stock selection and an overweight since utility companies were expected to benefit less from the economic recovery (a result of the stimulus package and the vaccine rollout).
- Stock selection in communication services and health care also detracted.
- An overweight to consumer staples, the weakest sector in the benchmark, further weighed on relative results as previous strength in the sector cooled.

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 DECEMBER 31, 2020



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

- A few positions were initiated during the period, including Omnicom Group and Medtronic. 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 Comcast and Macquarie.

*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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