

Desjardins

Canadian Equity Income Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022

PORTFOLIO MANAGER:
Desjardins Global Asset Management

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Canadian Dividend & Income Equity

Contributors to relative performance

- The sectors that boosted the fund's performance were utilities (+0.27% versus the benchmark) and consumer discretionary (+0.13%).
- In the utilities sector, Fortis Inc. returned -13.00% adding 13.3 basis points, due to the stock's absence from the fund. In the consumer discretionary sector, Dollarama Inc. posted a +7.07% return, adding 7.5 basis points to relative performance due to its overweighting in the fund.

Detractors from relative performance

- In contrast, the energy and real estate sectors dragged down the fund's relative performance (by -0.23% and -0.07%, respectively).
- In energy sector, Cameco Corp. (+35.48%) brought the fund's performance down by 15.7 basis points, given the stock's absence from the fund. In real estate, Granite REIT (-14.66%) further eroded the fund's relative performance by around 10.1 basis points, due to the stock's overweighting in the fund.

Major changes to portfolio in the period

- The 4 largest transactions over the quarter were:
 - Purchase of 0.96% of Quebecor Inc. shares
 - Purchase of 0.71% of Nutrien Ltd. shares

Desjardins

Canadian Equity Income Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022

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 0.89% of Canadian Pacific Railway Ltd. shares
- Sale of 0.73% of Bank of Nova Scotia 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.