

# Desjardins

## Canadian Equity Income Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

October 18, 2013

CIFSC CATEGORY\*:

Canadian Dividend & Income Equity

### Contributors to relative performance

- Sectors that contributed positively to the fund's performance were consumer staples (+0.23% vs. benchmark) and information technology (+0.17%).
- In the consumer staples sector, Koninklijke Ahold returned + 18.94%, adding 23.5 basis points due to the stock's overweight position in the portfolio. In the information technology sector, Constellation Software returned + 22.69%, adding 10.8 basis points due to the stock's overweight position in the fund.

### Detractors from relative performance

- The materials and financials sectors contributed negatively to the fund's relative performance (-0.54% and -0.51% respectively).
- In the materials sector, Barrick Gold Corp (+ 8.78%) detracted 8.2 basis points from the fund's overall performance as the stock was not held in the portfolio. In the financials sector, Toronto Dominion Bank (-6.64%) contributed 15.8 basis points to the fund's underperformance as a result of the fund's overweight position in the stock.

### Major changes to portfolio in the period

- The 4 largest transactions over the quarter were:
  - Purchase of 1.75% of Abbott Laboratories
  - Purchase of 1.72% of Pepsico Inc.

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

- Sale of 3.09% of Canadian National Railway Co.
- Sale of 2.84% of Thomson Reuters Corp.

\*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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