



## **Outcome Canadian Equity Income Fund**

### **Monthly Performance Report**

February 2023

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#### **Investment Strategy and Objectives**

The Outcome Canadian Equity Income Fund seeks to produce a dividend yield that is 1% to 1.5% greater than that of the TSX Composite Index while exhibiting higher total returns and approximately 20% less volatility over an investment cycle.

#### **February 2023, Year-to-Date and Inception-to-Date Results**

For the month of February, the Outcome Canadian Equity Income Fund fell 2.3%, as compared to a fall of 2.4% for the TSX Composite Index and a loss of 1.3% for TSX Canadian Dividend Aristocrats Index.

On a year-to-date basis, the strategy is up 4.0%, as compared to rise of 4.8% for the TSX Composite Index and a gain of 5.1% for the TSX Canadian Dividend Aristocrats Index.

Since its inception in October 2018, the strategy has returned 56.4%, as compared to a return of 43.9% for the TSX Composite Index and a return of 44.0% for TSX Canadian Dividend Aristocrats Index.

## Performance

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>										-2.9%	2.0%	-4.0%	-5.0%
<b>2019</b>	5.8%	3.2%	1.5%	1.3%	3.2%	0.9%	0.4%	1.9%	2.2%	-2.5%	3.0%	1.9%	25.0%
<b>2020</b>	3.5%	-5.2%	-14.5%	4.7%	1.2%	-0.1%	4.1%	2.0%	0.6%	-2.6%	9.0%	0.1%	0.8%
<b>2021</b>	1.1%	3.1%	6.4%	2.3%	3.3%	2.6%	2.0%	-0.2%	-1.1%	1.8%	-3.8%	3.6%	22.9%
<b>2022</b>	2.4%	2.2%	5.6%	-2.1%	0.2%	-7.4%	4.5%	-3.8%	-5.9%	4.0%	5.9%	-2.4%	2.2%
<b>2023</b>	6.4%	-2.3%											4.0%

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## Top 10 Positions

1. Open Text Corporation
2. Toromont Industries Ltd.
3. CCL Industries Inc. Class B
4. Saputo Inc.
5. Canadian National Railway
6. Quebecor Inc. Class B
7. TC Energy Corporation
8. Empire Co. Ltd. Class A
9. BCE Inc.
10. TELUS Corporation

## Sector Exposure

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Sector	Weight
Commercial Services	5.5%
Communications	11.3%
Consumer Durables	0.0%

Consumer Non-Durables	5.4%
Consumer Services	0.0%
Distribution Services	11.4%
Electronic Technology	0.0%
Energy Minerals	1.7%
Finance	11.6%
Health Services	0.0%
Health Technology	0.0%
Industrial Services	9.5%
Non-Energy Minerals	10.2%
Process Industries	0.0%
Producer Manufacturing	1.4%
Retail Trade	10.9%
Technology Services	5.7%
Transportation	4.7%
Utilities	10.7%