

Desjardins SocieTerra

American Equity Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023



PORTFOLIO MANAGER:
ClearBridge Investments

INCEPTION DATE:
June 14, 2016

CIFSC CATEGORY*:
U.S. Equity

Contributors to relative performance

- Stock selection in the utilities, industrials, and real estate sectors
- An overweight allocation to the information technology (IT) sector
- A lack of holdings in the energy sector

Detractors from relative performance

- Stock selection in the financials, IT and consumer discretionary sectors
- An overweight to the healthcare sector
- An underweight to the communication services sector

Major changes to portfolio in the period

- Addition of Colgate-Palmolive (CL) in the portfolio with an average weight of 0.28% and a weight of 1.71% at quarter end.
- Addition of Etsy (ETSY) in the portfolio with an average weight of 0.69% and a weight of 0.89% at quarter end.
- Addition of JPMorgan Chase (JPM) in the portfolio with an average weight of 0.56% and a weight of 2.40% at quarter end.
- Addition of Ormat Technologies (ORA) in the portfolio with an average weight of 0.03% and a weight of 0.98% at quarter end.

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

- Sale of Amazon.com (AMZN) with a beginning weight of 1.58% and an average weight of 0.45% in the quarter.
- Sale of First Republic Bank (FRC) with a beginning weight of 1.70% and an average weight of 1.34% in the quarter.
- Sale of Bank of America (BAC) with a beginning weight of 2.61% and an average weight of 1.97% in the quarter.

*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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