

Desjardins

American Equity Value Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2023

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
U.S. Equity

Contributors to relative performance

- Sector allocation added to relative performance due to an overweight to energy.
- Security selection within information technology, consumer staples, and utilities also added to relative performance.
- Out-of-benchmark positions in TotalEnergies (energy) and Alphabet (communication services), and an overweight position to EOG Resources (energy) were the top contributors to relative performance.

Detractors from relative performance

- Security selection detracted from relative performance. Weak selection in the industrials, materials, and healthcare sectors detracted from relative performance.
- An overweight allocation in utilities also detracted.
- Overweight positions to FMC (materials), Southwest Airlines (industrials), and Johnson Controls (industrials) were the top detractors from relative performance.

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Major changes to portfolio in the period

- During the quarter, we increased our exposure to the energy sector, maintaining our overweight. We moved to underweight in consumer discretionary.
- During the period, we initiated a position in Knight-Swift Transportation, a motor carrier holding company.
- We eliminated our position in Hilton Worldwide Holdings, a multinational hospitality company.

*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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