

Desjardins

American Equity Value Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2023

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
U.S. Equity

Contributors to relative performance

- An underweight to consumer staples contributed to relative performance.
- Security selection within energy and real estate also added to relative performance.
- Not holding Exxon (energy) and overweight positions in American Tower (real estate) and Intel (information technology) were the top contributors to relative performance.

Detractors from performance

- Security selection detracted from relative performance. Weak selection in the health care, consumer discretionary, and information technology sectors detracted from relative performance.
- Sector allocation also detracted from relative performance. An overweight allocation in energy and an underweight allocation in consumer discretionary detracted from relative performance.
- An underweight position in Broadcom (information technology) and overweight positions in Pfizer (health care) and Chevron (energy) 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 financials sector, maintaining our overweight, and we decreased our exposure to the energy sector.
- During the period, we initiated a position in Atmos Energy, a provider of natural gas services.
- We eliminated our position in Eversource Energy, an electric services 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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