

# Desjardins

## American Equity Value Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2024

WELLINGTON  
MANAGEMENT®

PORTFOLIO MANAGER:

Wellington Management Company

INCEPTION DATE:

November 25, 2013

CIFSC CATEGORY\*:

U.S. Equity

### Contributors to relative performance

- An overweight to communication services contributed to relative performance.
- Security selection within communication services and consumer discretionary also added to relative performance.
- Overweight positions in **Micron Technology** (information technology), **Walt Disney** (communication services), and **American Express** (financials) were the top contributors to relative performance.

### Detractors from relative performance

- Security selection detracted from relative performance. Weak selection in the energy, industrials, and information technology sectors detracted from relative performance.
- Sector allocation also detracted from relative performance. An overweight allocation in real estate and utilities detracted from relative performance.
- An out-of-benchmark position in **BHP Group** (materials), not owning **Broadcom** (information technology), and an overweight position in **American Tower** (real estate) were the top detractors from relative performance.

\*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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### 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 information technology sector.
- During the period, we initiated a position in **Simon Property**, a shopping mall, outlet centres, and community/lifestyle center real estate investment trust.
- We eliminated our position in **VICI Properties**, a casino and entertainment properties real estate investment trust.

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