

Desjardins

American Equity Value Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2024

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
November 25, 2013

CIFSC CATEGORY*:
U.S. Equity

Contributors to relative performance

- Security selection within consumer staples, energy, and materials added to relative performance.
- An overweight allocation to utilities and an underweight to information technology also added to relative performance.
- An out-of-benchmark position in Unilever (consumer staples), an underweight position in Intel (information technology), and an overweight position in Lockheed Martin (industrials) were the top contributors to relative performance.

Detractors from relative performance

- Security selection drove relative performance. Weak selection in the financial services, health care, and industrials sectors detracted from relative performance.
- Sector allocation also modestly detracted from relative performance. An overweight to energy and underweight to consumer discretionary detracted the most.
- Overweight positions in Wells Fargo (financial services), NXP Semiconductors (information technology), and Elevance Health (health care) were the top detractors from relative performance.

Major changes to portfolio during the period

- During the quarter, we increased our exposure to the utilities sector, maintaining our overweight. We decreased our exposure to the financial services sector, maintaining our overweight.
- During the period, we initiated a position in Roper Technologies, an American diversified Industrial company.
- We eliminated our position in Johnson Controls International, an Ireland-based multinational conglomerate that produces fire, HVAC, and security equipment for buildings.

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QUARTERLY COMMENTARY AS OF MARCH 31, 2024

WELLINGTON
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PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
November 25, 2013

CIFSC CATEGORY*:
U.S. Equity

*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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