

Desjardins

American Equity Value Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2024

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
November 25, 2013

CIFSC CATEGORY*:
U.S. Equity

Contributors to relative performance

- Sector allocation drove relative performance. An overweight allocation to communications contributed the most.
- Selection within energy, financial services and industrials also contributed to performance.
- The top relative contributors included overweight positions in Wells Fargo (financial services), Morgan Stanley (financial services), and Williams Companies (energy).

Detractors from relative performance

- Security selection detracted from relative performance, particularly within the consumer staples, materials, and real estate sectors.
- Overweight allocation to health care detracted most from relative returns.
- The top relative detractors included an overweight position in Elevance Health (health care) and out-of-benchmark positions in BHP Group (materials) and FMC (materials).

Major changes to portfolio during the period

- During the quarter we added to the information technology and industrials sectors. We also reduced our exposure to the financial services and health care sectors.
- We initiated a position in Sealed Air, a packaging company,
- We trimmed our position in Morgan Stanley, an investment banking 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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