

Desjardins

American Equity Value Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2020

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
U.S. Equity

Contributors to performance

- Strong security selection in consumer discretionary, communication services and real estate contributed over the quarter.
- An underweight to overweight industrials and materials as well as an underweight to health care slightly contributed.
- An overweight to Deere & Co. (industrials) and an out-of-benchmark allocation to Lowe's Companies (consumer discretionary) were the top contributors to performance.

Detractors from performance

- Security selection within financials, industrials, and consumer staples detracted.
- An overweight to energy and information technology as well as an underweight to consumer staples detracted.
- An out-of-benchmark allocation to Hill-Rom (health care) and an overweight to Chevron (energy) were the top detractors to performance.

Major changes to portfolio in the period

- During the quarter, we decreased our overweight to information technology and financials, while increasing our exposure to industrials and consumer discretionary. We also increased our underweight to consumer staples.

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Major changes to portfolio in the period (cont'd)

- During the period, we initiated positions in Wabtec, a leading supplier of freight car and locomotive products, and Hilton Worldwide, a multinational hospitality company.
- We eliminated our positions in 3M, a multinational conglomerate operating in health care, consumer goods, and worker safety, and Nestle, a food and drink processing 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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