

# Desjardins

## American Equity Value Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022

WELLINGTON  
MANAGEMENT®

PORTFOLIO MANAGER:  
Wellington Management Company

INCEPTION DATE:  
January 12, 2004

CIFSC CATEGORY\*:  
U.S. Equity

### Contributors to relative performance

- Strong selection in real estate, consumer discretionary, and communication services contributed the most.
- An overweight allocation to financials and underweight allocation to materials contributed the most.
- An overweight allocation to Principal Financial Group (financials) and lack of exposure to AT&T (communication services) were the top contributors to relative performance.

### Detractors from relative performance

- Security selection detracted from relative performance. Weak selection in healthcare, consumer staples, and energy detracted the most.
- An overweight allocation to communication services and an underweight allocation to energy also detracted from performance.
- An out-of-benchmark allocation to Koninklijke Philips (healthcare) and an overweight allocation to Verizon Communications (communication services) were the top detractors from relative performance.

### Major changes to portfolio in the period

- During the quarter, our exposure to the consumer staples sector decreased. We remain underweight. We increased our exposure to communication services, maintaining our overweight.
- During the period, we initiated a position in Alphabet, a technology conglomerate holding company.

# Desjardins

## American Equity Value Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022

WELLINGTON  
MANAGEMENT®

PORTFOLIO MANAGER:  
Wellington Management Company

INCEPTION DATE:  
January 12, 2004

CIFSC CATEGORY\*:  
U.S. Equity

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

- We eliminated our position in Coca-Cola, a multinational beverage corporation.

\*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/>.

The information provided in this document is presented for illustration and discussion purposes only. It should not be considered as investment advice or securities transaction recommendations or recommendations on specific investment strategies. This document should in no case be considered or used for the purpose of buying units in a fund or any other offer of securities, regardless of jurisdiction. Said information is intended to be general and intended to illustrate and present examples relating to management of the portfolio manager cited in this document. All views, comments and opinions are subject to change without notice. The information presented on the market context and strategy represents a summary of the cited portfolio manager's observations with regards to the markets as a whole and its strategy as of the stated date. Different perspectives can be expressed based on different management styles, objectives, opinions or philosophies. Under no circumstances may this document be reproduced, in whole or in part, without obtaining written permission from the cited portfolio manager.

The Desjardins Funds are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers.

The Desjardins brand is a trademark of the Fédération des caisses Desjardins du Québec, used under licence.