

Desjardins

American Equity Value Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2022

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
U.S. Equity

Contributors to relative performance

- Security selection was the driver of relative performance. Strong selection in the financials, communication services, and industrials sectors contributed the most.
- An underweight allocation to communication services and overweight allocations to industrials and consumer staples contributed the most from an allocation perspective.
- An out-of-benchmark allocation to TotalEnergies (energy), lack of exposure to Meta Platforms (communication services), and an overweight allocation to Johnson Controls (industrials) were the top contributors to relative performance.

Detractors from relative performance

- Sector allocation detracted from relative performance. An overweight allocation to information technology and underweight allocations to energy and materials detracted the most.
- Weak security selection in the utilities, consumer staples, and real estate sectors also detracted from performance.
- Lack of exposure to Exxon Mobil (energy) and overweight allocations to Dominion Energy (utilities) and Fidelity National Information Services (information technology) were the top detractors from relative performance.

Major changes to portfolio in the period

- During the quarter, our exposure to the healthcare sector decreased. We remain underweight. We increased our exposure to consumer staples and maintained our underweight.
- During the period, we initiated a position in American Electric Power, an electric utility company.

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

- We eliminated our position in Dominion Energy, an electric services 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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