

Desjardins

American Equity Value Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2023

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
U.S. Equity

Contributors to relative performance

- Security selection drove relative performance, particularly within communication services, healthcare, and industrials.
- An overweight allocation to consumer discretionary and underweight allocation to consumer staples contributed the most from an allocation perspective.
- An out-of-benchmark position in Alphabet (communication services) and lack of exposure to AbbVie (healthcare) and AT&T (communication services) were the top contributors to relative performance.

Detractors from relative performance

- Sector allocation detracted from relative performance. An overweight allocation to communication services detracted the most.
- Weak security selection within the information technology, utilities, and materials sectors also detracted from performance.
- Lack of exposure to Berkshire Hathaway (financials) and overweight allocations to FMC (materials) and Pfizer (healthcare) were the top detractors from relative performance.

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Major changes to portfolio in the period

- During the quarter, we increased our exposure to the information technology sector, maintaining our underweight. We decreased our exposure to the consumer discretionary sector, maintaining our overweight.
- During the period, we initiated a position in Wells Fargo, a financial services company.
- We eliminated our position in Prudential Financial, a life and health insurance 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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