

Desjardins

American Equity Value Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2021

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
U.S. Equity

Contributors to performance

- Strong security selection in industrials, health care, and financials contributed to relative performance.
- Sector allocation modestly contributed to relative performance due to an overweight allocation to financials and an underweight allocation to materials.
- Our overweights to both Hill-Rom (health care) and American International Group (financials) were the top contributors to relative performance.

Detractors from performance

- Weak security selection in materials, real estate, and utilities detracted from relative performance.
- Our overweight positions in FMC (materials) and Fidelity National Information Services (information technology) were the top detractors from relative performance.

Major changes to portfolio in the period

- During the quarter, we increased our position in healthcare, moving from an underweight to an overweight. We also reduced our exposure to industrials and energy but maintained our overweight allocations.
- During the period, we initiated a position in Southwest Airlines, a major US airline.
- We eliminated our position in Eaton, a power management 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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