

Desjardins

American Equity Growth Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
U.S. Equity

Contributors to relative performance

- Selection within the industrials, healthcare, and energy sectors contributed to relative results.
- Underweight exposure to the consumer staples and materials sectors was additive to relative returns.
- The top relative contributors included not holding Home Depot and Eli Lilly as well as an overweight position in Airbnb.

Detractors from relative performance

- The primary driver of relative underperformance was security selection. Security selection within the communication services, information technology, and consumer discretionary sectors detracted most from relative performance.
- Top relative detractors included a lack of exposure to Tesla and Meta Platforms as well as an overweight position in Charles Schwab.

Major changes to portfolio in the period

- During the quarter we added to the financials and consumer discretionary sectors. We also reduced our exposure to information technology and healthcare.
- We added several new opportunities, including Copart, a global leader in online car auctions featuring used, wholesale and repairable vehicles, and MSCI, a financial markets index provider.
- Notable eliminations during the period included Okta and Fidelity National Information Services.

*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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