

Desjardins

American Equity Growth 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

- Selection within the industrials, consumer staples and healthcare sectors contributed to relative results.
- Underweight exposure to the consumer staples sector was additive to relative returns.
- The top relative contributors included MongoDB, not holding Thermo Fisher Scientific and not holding Walt Disney.

Detractors from relative performance

- The primary driver of relative underperformance was sector allocation. An overweight to financials and an underweight to information technology detracted most from relative returns.
- Security selection within the consumer discretionary and communication services sectors detracted most from relative performance.
- Top relative detractors included an underweight allocation to Meta Platforms, as well as an overweight position in Illumina.

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Major changes to portfolio in the period

- During the quarter we added to the communication services, industrials, and information technology sectors. We also reduced our exposure to healthcare and energy.
- We added several new opportunities, including Intuit, an online accounting and tax software provider, and Meta Platforms, a US-based social networking operator.
- Notable eliminations during the period included Advanced Micro Devices and Autodesk.

*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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