

Desjardins

American Equity Growth Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 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 financial, consumer staples and information technology sectors contributed to relative results.
- Underweight exposure to the information technology sector was additive to relative returns.
- The top relative contributors included an underweight position in Apple, and overweight positions in MSCI and UnitedHealth Group.

Detractors from relative performance

- Security selection within the healthcare and communication services sectors detracted most from relative performance.
- An underweight to communication services and an overweight to real estate detracted most from relative returns.
- Top relative detractors included ZoomInfo Tech, not holding Eli Lilly, and an off-benchmark exposure to Illumina.

Desjardins

American Equity Growth Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2023

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:

Wellington Management Company

INCEPTION DATE:

January 12, 2004

CIFSC CATEGORY*:

U.S. Equity

Major changes to portfolio in the period

- During the quarter we added to the real estate and healthcare sectors. We also reduced our exposure to the consumer discretionary sector.
- We added several new opportunities, including Welltower, a US-based provider of senior living facilities, acute care facilities, and medical buildings, and Vertex Pharmaceuticals, a pharmaceutical company with a focus on cystic fibrosis, cancer, inflammatory bowel, autoimmune disease, and neurological disorders.
- Notable eliminations during the period included Equifax.

*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/>.

The information provided in this document is presented for illustration and discussion purposes only. It should not be considered as investment advice or securities transaction recommendations or recommendations on specific investment strategies. This document should in no case be considered or used for the purpose of buying units in a fund or any other offer of securities, regardless of jurisdiction. Said information is intended to be general and intended to illustrate and present examples relating to management of the portfolio manager cited in this document. All views, comments and opinions are subject to change without notice. The information presented on the market context and strategy represents a summary of the cited portfolio manager's observations with regards to the markets as a whole and its strategy as of the stated date. Different perspectives can be expressed based on different management styles, objectives, opinions or philosophies. Under no circumstances may this document be reproduced, in whole or in part, without obtaining written permission from the cited portfolio manager.

The Desjardins Funds are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers.

Desjardins®, all trademarks containing the word Desjardins, as well as related logos are trademarks of the Fédération des caisses Desjardins du Québec, used under licence.