

Desjardins

American Equity Growth Currency Neutral Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2023

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
April 11, 2016

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.

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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/>.

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