

Desjardins

American Equity Growth Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2020

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
U.S. Equity

Contributors to performance

- Security selection within the industrials and real estate sectors contributed to relative performance.
- An overweight allocation to information technology was additive to relative returns. A lack of exposure to energy and materials also aided relative returns.
- The top relative contributors were Slack Technologies, Progressive and eliminating our position in Boeing early in the period.

Detractors from performance

- The primary driver of underperformance was security selection. Selection within the consumer discretionary, information technology, and consumer staples sectors detracted from relative results.
- An overweight allocation to industrials and an underweight allocation to health care detracted from relative performance.
- Positions in FleetCor Technologies, Microchip Technology and not owning to Netflix were the top relative detractors.

Major changes to portfolio in the period

- During the first quarter our active exposure to the information technology and consumer staples sectors increased and our consumer discretionary weights decreased.

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- We added a number of new opportunities, including Etsy, an E-commerce company focused on vintage items and craft supplies, and JB Hunt Transportation, a trucking company with a heavy emphasis on intermodal transport.
- Notable eliminations during the period included Intercontinental Exchange and Boeing.

*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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