

# Desjardins

## American Equity Growth Currency Neutral Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2020

WELLINGTON  
MANAGEMENT®

PORTFOLIO MANAGER:  
**Wellington Management Company**

INCEPTION DATE:  
**April 11, 2016**

CIFSC CATEGORY\*:  
**U.S. Equity**

### Contributors to performance

- The primary driver of outperformance was security selection. Selection within the industrials, healthcare, and consumer staples sectors contributed to relative results.
- An underweight allocation to healthcare and an overweight to information technology was additive to relative returns.
- The top relative contributors were PayPal, Etsy, and Microchip Technology.

### Detractors from performance

- Security selection within the financials sector detracted from relative performance.
- An overweight allocation to industrials and an underweight allocation to consumer discretionary detracted from relative performance.
- An underweight position in Apple, not owning Tesla and an overweight position in Fidelity National Info were the top relative detractors.

### Major changes to portfolio in the period

- During the first quarter our active exposure to the industrials sector increased and our overweight to information technology decreased.

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### Major changes to portfolio in the period (cont'd)

- We added a number of new opportunities, including Copart, an online vehicle auction and remarketing services platform, and ICON, a clinical research organization that provides outsourced development services to the pharmaceutical, biotechnology, and medical device industries.
- Notable eliminations during the period included Carter's and Science Applications.

\*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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