

Desjardins

American Equity Growth Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2020

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
U.S. Equity

Contributors to performance

- Selection within the health care and financials sectors contributed to relative results.
- An underweight allocation to health care and communication services was additive to relative returns.
- The top relative contributors were Advanced Micro Devices, Microsoft, and Alphabet.

Detractors from performance

- The primary driver of underperformance was security selection. Security selection within the information technology, consumer discretionary, and industrials sectors detracted from relative performance.
- An overweight allocation to industrials and financials detracted from relative performance.
- Not holding Tesla, an underweight position in Apple, and not owning NVIDIA were the top relative detractors.

Major changes to the portfolio in the period

- During the first quarter our active exposure to the financials sector increased and our overweight to industrials decreased.
- We added a number of new opportunities, including American Express, a global credit company, Medallia, a vendor of experience management software, providing tools used to analyze feedback signals from customers and employees, and Fortune Brands, a manufacturer of plumbing fixtures, cabinets, doors, and security products.

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

- Notable eliminations during the period included Lockheed Martin and Uber

*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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