

# Desjardins

## American Equity Growth Currency Neutral Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 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 financials, information technology, and industrials sectors contributed to relative results.
- An underweight allocation to health care and real estate was additive to relative returns.
- The top relative contributors were an overweight to Microchip Technology and not holding positions in NVIDIA and Zoom Video Communications.

### Detractors from performance

- Security selection within the consumer discretionary and communication services sectors detracted from relative performance.
- An underweight allocation to communication services and an overweight allocation to financials detracted from relative performance.
- Not holding Tesla and overweight positions in Fidelity National Info and Alibaba were the top relative detractors.

### Major changes to portfolio in the period

- During the fourth quarter we reduced our underweight exposure to the health care sector and our overweight to information technology decreased.
- We added several new opportunities, including Boston Scientific, a medical device manufacturer, Illumina, a global leader in genomic sequencing, and TJX Companies, a discount retailer.

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

- Notable eliminations during the period included Thermo Fisher Scientific and American Tower.

\*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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