

Desjardins

American Equity Growth Currency Neutral Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
April 11, 2016

CIFSC CATEGORY*:
U.S. Equity

Contributors to relative performance

- The primary driver of relative outperformance was sector allocation. An underweight allocation to the communication services sector was additive to relative returns.
- Selection within the consumer discretionary, communication services, and consumer staples sectors contributed to relative results.
- The top relative contributors were Wingstop, ZoomInfo, and Ceridian HCM.

Detractors from relative performance

- Security selection within the industrials and information technology sectors detracted most from relative performance.
- Top relative detractors included TransUnion and underweights to Tesla and Apple.

Major changes to portfolio in the period

- During the quarter we increased our overweight in the health care sector. We also reduced our exposure to information technology.
- We added several new opportunities, including American Tower, a owner and operator of wireless communications real estate and TJX Companies, an off-price apparel and home goods retailer.
- Notable eliminations during the period included Meta Platforms and Adobe.

*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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