

Desjardins

American Equity Growth Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2022

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
U.S. Equity

Contributors to relative performance

- The primary driver of relative outperformance was sector allocation. Underweight exposure to the communication services and consumer discretionary sectors was additive to relative returns.
- Selection within the consumer discretionary, information technology, and consumer staples sectors contributed to relative results.
- The top relative contributors included underweight allocations to Tesla and Apple as well as an overweight position in Schlumberger.

Detractors from relative performance

- Security selection within the industrials, healthcare, and communication services sectors detracted most from relative performance.
- Top relative detractors included our position in ZoomInfo Technologies as well as not holding Home Depot and Boeing.

Major changes to portfolio in the period

- During the quarter we added to the communication services and financial sectors. We also reduced our exposure to consumer staples and industrials.
- We added several new opportunities, including Charles Schwab, a provider of brokerage, banking, and financial advisory services, and Zoetis, an animal health company.

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

- Notable eliminations during the period included Elevance Health and Tesla.

*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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