

Desjardins

American Equity Growth Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2021

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
U.S. Equity

Contributors to performance

- The primary driver of outperformance was security selection. Selection within the consumer discretionary, consumer staples, and financials sectors contributed to relative results.
- Overweight allocations to industrials and financials, and an underweight to the consumer discretionary sector, were additive to relative returns.
- The top relative contributors were an underweight allocation to Apple, an overweight to CDW, and an off-benchmark allocation to DraftKings.

Detractors from performance

- Security selection within the health care and industrials sectors detracted from relative performance.
- An underweight allocation to the communication services sector detracted from relative performance.
- An underweight allocation to Alphabet, not holding Applied Materials, and an overweight position in Advanced Micro Devices were the top relative detractors.

Major changes to portfolio in the period

- During the quarter we reduced our overweight exposure to the information technology sector, and we added to our consumer discretionary holdings partially closing our underweight position.
- We added several new opportunities, including Uber Technologies, a transportation network company with ridesharing and food delivery services, Hilton Worldwide, an international chain of service hotels and resorts, and Volkswagen, an automotive maker with brands that include Audi and Porsche.

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

- Notable eliminations during the period included SS&C Technologies and Progressive.

*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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