

Desjardins

American Equity Growth Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2023

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
U.S. Equity

Contributors to relative performance

- Selection within the information technology, consumer discretionary, and energy sectors contributed to relative performance.
- An overweight exposure to the real estate sector was additive to relative returns.
- The top relative contributors included an underweight position in Tesla, and overweight positions in Gartner and HubSpot.

Detractors from performance

- Security selection within the industrials and communication services sectors detracted most from relative performance.
- An underweight to information technology and an overweight to health care detracted most from relative returns.
- Top relative detractors included Illumina, TransUnion, and not holding Advanced Micro Devices.

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Major changes to portfolio in the period

- During the quarter we added to the health care, industrials, and energy sectors. We also reduced our exposure to the information technology sector.
- We added several new opportunities, including Waste Connections, a waste management company, and Netflix, a content streaming service company.
- Notable eliminations during the period included Illumina and American Express.

*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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