

# Desjardins American Equity Growth Currency Neutral Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2023

WELLINGTON  
MANAGEMENT®

PORTFOLIO MANAGER:  
Wellington Management Company

INCEPTION DATE:  
April 11, 2016

CIFSC CATEGORY\*:  
U.S. Equity

## Contributors to relative performance

- Selection within the health care and information technology sectors contributed to relative results.
- An overweight exposure to the financial services and real estate sectors was additive to relative returns.
- The top relative contributors included underweights to Microsoft and Alphabet as well as an overweight exposure to MSCI.

## Detractors from performance

- Security selection within the consumer discretionary, consumer staples, and communication services sectors detracted most from relative performance.
- An overweight to health care and an underweight to materials detracted most from relative returns.
- Top relative detractors included an off-benchmark exposure to e.l.f. Beauty and underweights to Meta and Apple.

## Major changes to portfolio in the period

- During the quarter we added to the health care and financial services sectors. We also reduced our exposure to the information technology and communication services sectors.
- We added a new position in Natera, a US-based clinical genetic testing company specializing in non-invasive, cell-free DNA testing technology.
- Notable eliminations during the period included Cadence Design Systems and Airbus.

\*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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