

Desjardins

American Equity Growth Currency Neutral Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2021

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
April 11, 2016

CIFSC CATEGORY*:
U.S. Equity

Contributors to performance

- Selection within the industrials, communication services, and information technology sectors contributed to relative results.
- An overweight allocation to financials and a lack of exposure to the materials sector were additive to relative returns.
- The top relative contributors were overweight positions in ZoomInfo Technologies and Salesforce, as well as not holding Zoom Video.

Detractors from performance

- The primary driver of underperformance was security selection. Security selection within the health care, consumer staples and consumer discretionary sectors detracted from relative performance.
- An overweight allocation to the industrials sector detracted from relative performance.
- Not holding Tesla and Moderna, as well as an overweight position in Fidelity National Information were the top relative detractors.

Major changes to portfolio in the period

- During the quarter moved from an overweight position to neutral in the consumer discretionary sector and we added to our information technology holdings.
- We added several new opportunities, including ICON, a clinical research organization (CRO) that provides outsourced development services to the pharmaceutical, biotechnology, and medical device industries, Skyworks Solutions, a manufacturer of semiconductor products, and Gartner, an IT research and advisory services company.

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

- Notable eliminations during the period included Domino's Pizza and Incyte.

*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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