

Desjardins

American Equity Growth Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2024

WELLINGTON MANAGEMENT®

PORTFOLIO MANAGER:

Wellington Management Company

INCEPTION DATE:

January 12, 2004

CIFSC CATEGORY*:

U.S. Equity

Contributors to relative performance

- Selection within the consumer discretionary, information technology, and industrials sectors contributed to relative results.
- An overweight exposure to the health care sector was additive to relative returns.
- The top relative contributors included underweight positions in **Apple** and **Tesla**, as well as not holding **Adobe**.

Detractors from relative performance

- Security selection within the health care and financials sectors detracted most from relative performance.
- An overweight to real estate and an underweight to communication services detracted most from relative returns.
- Top relative detractors included underweight exposures to NVIDIA, Meta Platforms and **Eli Lilly & Co.**

Major changes to portfolio in the period

- During the quarter we added to the consumer discretionary and communication services sectors. We also reduced our exposure to the financials and real estate sectors.
- We added several new opportunities, including **Eli Lilly & Co.**, a pharmaceutical company, and **Intuitive Surgical**, a medical devices company focused on robotic surgeries.
- Notable eliminations during the period included **American Tower** and **Nike**.

*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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