

# Desjardins

## American Equity Value Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2025

WELLINGTON  
MANAGEMENT®

PORTFOLIO MANAGER:  
Wellington Management Company

INCEPTION DATE:  
November 25, 2013

CIFSC CATEGORY\*:  
U.S. Equity

### Contributors to relative performance

- Security selection detracted from relative performance. Weak selection within the Communications, Industrials and Materials sectors detracted from relative performance.
- Underweight exposure to Consumer Staples detracted from relative performance.
- The top detractors included not owning Berkshire Hathaway (Financials), an overweight position in Knight-Swift Transportation (Industrials), and an out-of-benchmark position in Alphabet (Communications).

### Detractors from relative performance

- Sector allocation, a result of our bottom-up stock selection process, contributed to relative performance due to underweights to Consumer Discretionary and Industrials, and an overweight to Energy.
- Security selection within Technology, Energy and Consumer Discretionary also added to relative performance.
- The top relative contributors included overweight positions in Gilead Sciences (Health Care), American International Group (Financials), and not owning Salesforce (Technology).

### Major changes to portfolio during the period

- During the quarter, we increased our exposure to the Health Care sector, maintaining our overweight, and we decreased our exposure to the Industrials sector, maintaining our underweight.

\*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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- During the period, we initiated a position in Haleon, a British multinational consumer health care company.
- We eliminated our position in Sysco, a US food distributor.

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