

Desjardins American Equity Growth Currency Neutral Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2025

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
April 11, 2016

CIFSC CATEGORY*:
U.S. Equity

Contributors to relative performance

- Security selection within the Consumer Discretionary, Communications and Real Estate sectors contributed to relative results.
- Overweight exposures to the Financials, Industrials, and Health Care sectors were additive to relative returns.
- The top relative contributors included underweights to Tesla and NVIDIA as well as an overweight to Tradeweb Markets.

Detractors from performance

- Security selection within the Technology, Health Care and Financials sectors detracted most from relative performance.
- Underweights to Consumer Staples and Materials detracted most from relative returns.
- Top relative detractors included underweight exposures to Meta Platforms and Visa, as well as not holding Costco.

Major changes to portfolio in the period

- During the quarter we increased our overweight exposure to Industrials. We also reduced our active exposure to the consumer discretionary sector.
- We added a new position in Shopify, an ecommerce enabling platform.
- Notable eliminations during the period included Zoetis and Marvell.

*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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