

Desjardins American Equity Growth Fund



Quarterly commentary as of June 30, 2024

PORTFOLIO MANAGER

Wellington Management

INCEPTION DATE

1/12/2004

CIFSC CATEGORY*

U.S. Equity

Contributors to relative performance

- Selection within the consumer discretionary and consumer staples sectors contributed to relative results.
- An underweight exposure to the consumer staples sector was additive to relative returns.
- The top relative contributors included not holding positions in Home Depot, Accenture and AbbVie.

Detractors from performance

- Security selection within the information technology, health care, and industrials sectors detracted most from relative performance.
- An overweight to industrials and an underweight to information technology detracted most from relative returns.
- Top relative detractors included underweight exposures to Apple and NVIDIA, as well as an overweight exposure to MongoDB.

Major changes to portfolio in the period

- During the quarter we added to the information technology, energy, and consumer discretionary sectors. We also reduced our exposure to the health care and industrials sectors.
- We added several new opportunities, including Tesla, a manufacturer of electric vehicles and energy storage systems, and Monolithic Power Systems, a maker of power circuits for a wide range of industries.
- Notable eliminations during the period included Lululemon and Global Payments.

*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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