

Desjardins American Equity Growth Currency Neutral Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2024

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
April 11, 2016

CIFSC CATEGORY*:
U.S. Equity

Contributors to relative performance

- Selection within the industrials, communication services, and real estate sectors contributed to relative results.
- Underweight exposures to the materials and consumer staples sectors were additive to relative returns.
- The top relative contributors included not holding Advanced Micro Devices, an overweight exposure to HubSpot, and an underweight position in Microsoft.

Detractors from performance

- Security selection within the consumer discretionary, information technology, and financial services sectors detracted most from relative performance.
- Overweight to health care and industrials detracted most from relative returns.
- Top relative detractors included an underweight exposure to Tesla, and overweight allocations to Broadcom and Monolithic Power Systems.

Major changes to portfolio in the period

- During the quarter we increased our overweight exposure to industrials and financial services. We also reduced our active exposure to the information technology and consumer discretionary sectors.
- We added a new position in General Electric, an aircraft engine producer.
- Notable eliminations during the period included MongoDB and Airbnb.

*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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