Desjardins
American Equity Growth Fund

Desjardins Wealth Management Investments

QUARTERLY COMMENTARY AS OF JUNE 30, 2021

WELLINGTON MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
U.S. Equity

Contributors to performance

- → Selection within the industrials and communication services sectors contributed to relative results.
- → A lack of exposure to the materials sector was additive to relative returns.
- → The top relative contributors were not holding Tesla, and overweight allocations to TransUnion and Disney.

Detractors from performance

- → The primary driver of underperformance was security selection. Security selection within the information technology, consumer discretionary, and health care sectors detracted from relative performance.
- → An overweight allocation to the industrials sector detracted from relative performance.
- → Not holding NVIDIA, and off-benchmark positions in DraftKings and Microchip Technology were the top relative detractors.

Major changes to portfolio in the period

- → During the quarter we reduced our exposure to the information technology sector, and we added to our consumer discretionary holdings.
- → We added several new opportunities, including Shift4 Payments, an integrated payments processing company, Yeti Holdings, a branded consumer products company, and LiveRamp, a data connectivity platform.
- → Notable eliminations during the period included Alibaba and Tradeweb Markets.

*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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