

# Desjardins

## Global Balanced Strategic Income Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2023

WELLINGTON  
MANAGEMENT®

PORTFOLIO MANAGER:

Wellington Management Company

INCEPTION DATE:

June 14, 2016

CIFSC CATEGORY\*:

Tactical Balanced

### Contributors to relative performance

- Overweight equities and underweight fixed income compared to benchmark weights was additive to relative performance.
- Within equity exposures, US housing equities and global defensive equity contributed to relative performance.

### Detractors from relative performance

- Within equities, global low volatility income equities and global dividend growth were the primary detractors, while green equities and Japanese equities also weighed on relative performance.
- Within fixed income, US investment-grade credit was the main detractor, while European credit and convertible securities also detracted from relative performance.

### Major changes to portfolio in the period

- Within equity exposures, the portfolio manager decreased green equities and US housing equities, and increased exposure to global low volatility equity income and Japanese equities.
- Within fixed income, increased exposure to US investment-grade credit and convertible securities. Additionally, the portfolio manager increased duration of the portfolio to be overweight relative to the benchmark.

\*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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