

Desjardins

Global Balanced Strategic Income Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 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, global low volatility income equities, Japanese equities, and global defensive equity contributed to relative performance.
- Within fixed income exposures, European credit contributed to relative performance.

Detractors from relative performance

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

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Major changes to portfolio in the period

- Within equity exposures, the portfolio manager decreased global dividend growth and global low volatility equity income, and increased exposure to Japanese equities.
- Within fixed income, the portfolio manager increased exposure to US investment grade credit and decreased exposure to 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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