

Desjardins

Global Balanced Strategic Income Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2024

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 at the portfolio level compared to benchmark weights contributed to relative performance.
- Within equity exposures, global low volatility income equities, global defensive equity, global cyclicals, and US housing equities contributed to relative performance.

Detractors from relative performance

- Within equities, global dividend growth and green equities were the primary detractors; Chinese equities also weighed on relative performance.
- Within fixed income, US investment-grade credit, European credit, and convertible securities detracted from performance.
- Overweight duration within fixed income detracted from relative performance.

*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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Major changes to portfolio in the period

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

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