

Desjardins

Global Balanced Strategic Income Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2025

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
June 14, 2016

CIFSC CATEGORY*:
Tactical Balanced

Contributors to relative performance

- Asset allocation decisions to overweight equities and underweight fixed income were additive to relative performance.
- Within equities, allocations to global dividend growth and global low volatility income equities contributed to relative performance. Underweight exposure to North America and underweight positioning within the Technology and Consumer Discretionary sectors were positive for benchmark-relative performance.
- Within fixed income, the core US investment-grade credit allocation generated positive excess returns.

Detractors from performance

- Currency hedging within fixed income exposure modestly detracted from excess returns.

Major changes to portfolio in the period

- There were no changes to the underlying portfolio target allocations over the quarter.
- The portfolio manager remains cautiously optimistic about equities given signs of cooling inflation and broadening of equity strength. The portfolio maintained an overweight to equities as of the end of the period.
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*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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