

Desjardins

Global Balanced Strategic Income Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2021

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
June 14, 2016

CIFSC CATEGORY*:
Tactical Balanced

Contributors to performance

- Within equity, our allocations to green equities, global dividend growth, global cyclicals, and North Asia ex China equities, which was initiated partway through the period, contributed to performance over the quarter.
- Within fixed income, our allocations to global government bonds, convertible securities, and emerging markets debt modestly contributed to performance over the quarter.

Detractors from performance

- Within equity, our allocations to global low volatility income, US equities, and Chinese equities detracted from performance.
- Within fixed income, our allocation to US investment grade credit detracted from performance.

Major changes to portfolio in the period

- We added an allocation to North Asia ex China equities.
- Within equity, exposure to global dividend growth, green equities, and global cyclicals increased while exposure to Chinese equities, global low volatility income, and US equities decreased.
- Within fixed income, exposure to US investment grade credit increased.
- We tactically added an equity risk management position at the end of the quarter.

*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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