

Desjardins

Global Balanced Strategic Income Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2022

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 benefitted relative performance.
- Within equity, global dividend growth and global low volatility income equities drove majority of relative outperformance, while green equities, Japanese equities, and US housing equities also positively contributed to relative performance.
- Within fixed income, European credit and convertible bonds contributed to relative performance.

Detractors from relative performance

- Within equity, Chinese equities weighed on relative performance.
- Within fixed income, US investment grade credit was the main detractor, while emerging market debt also slightly detracted from relative performance.

Major changes to portfolio in the period

- Within equity, reduced exposure to global low vol equity income and used proceeds to increase global dividend growth, Japanese equities, and green equities.
- Within fixed income, increased exposure to European credit while exposure to US investment grade and convertible securities was reduced.

*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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