

# Desjardins

## Global Balanced Strategic Income Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 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 was additive to relative performance.
- Within equity exposures, allocations to global dividend growth, global defensive equities, global low volatility income equities, green equities, global cyclicals, and US housing equities contributed to relative performance.
- Within fixed income, convertible securities added to relative performance. US investment grade credit generated negative returns but offset by currency hedging exposures.

### Detractors from performance

- Within equities, active asset allocation and North Asian equities were the primary detractors.
- Within fixed income, European credit detracted from performance.

### Major changes to portfolio in the period

- Within equity exposures, the portfolio manager slightly increased exposure to global dividend growth equities and trimmed exposure to global low volatility income equities. The portfolio manager eliminated the allocations to Japanese equities, global defensive equities, global cyclicals, green equities, and US housing equities during the period.
- Within fixed income, the portfolio manager increased exposure to US investment grade credit and eliminated allocations to European credit and convertible securities. Additionally, the portfolio manager increased the overall duration of the portfolio and remains overweight relative to the benchmark.
- At the end of August, the portfolio added a new strategy, Active Asset Allocation, to implement tactical positions across equities and fixed income.

# 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**

\*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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