

Desjardins

Global Balanced Strategic Income Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2020

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:
Wellington Management Company

INCEPTION DATE:
June 14, 2016

CIFSC CATEGORY*:
Tactical Balanced

Contributors to performance

- Within fixed income, allocations to US investment grade and securitized credit were the biggest drivers of positive performance over the quarter. These gains were partially offset by negative effects from currency hedging activities.
- Within equities, allocations to high quality Chinese equities contributed to relative performance over the quarter.

Detractors from performance

- Within equities, weak selection within our global low volatility income equities strategy detracted meaningfully from performance amid a broad equity market sell-off with fears concerning coronavirus. Exposure to the value factor in the US weighed on relative returns.
- Within equities, allocations to thematic US equities, EU dividend equities & thematic energy equities all detracted over the period.

Major changes to portfolio in the period

- This quarter, we reduced the portfolio's net exposure to securitized credit and added short duration IG.

*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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