

# Desjardins Global Balanced Growth Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2022

WELLINGTON  
MANAGEMENT®

PORTFOLIO MANAGER:  
Wellington Management Company

INCEPTION DATE:  
August 20, 1986

CIFSC CATEGORY\*:  
Global Balanced

## Contributors to relative performance

- Within equity, global growth equities were the main driver of relative outperformance, while Japanese equities and global cyclicals also positively contributed.
- Within fixed income, convertible bonds were slightly additive over the quarter.

## Detractors from relative performance

- Within equity, Chinese equities slightly detracted over the quarter.
- Within fixed income, income opportunities detracted from relative performance.

## Major changes to portfolio in the period

- Within equity, exposure to global growth equities modestly decreased and exposure to Japanese equities modestly increased.
- Within fixed income, exposure to income opportunities modestly increased and exposure to convertible bonds modestly decreased over 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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