

# Desjardins

## Global Balanced Strategic Income Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023

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 was additive to relative performance.
- Within equity exposures, U.S. housing equities and green equities drove the relative outperformance.

### Detractors from relative performance

- Within equities, global dividend growth was the primary detractor, while Chinese equities and global low volatility income equities also slightly weighed on relative performance.
- Within fixed income, U.S. investment grade credit was the main detractor, while European credit and convertible securities also detracted from relative performance.

### Major changes to portfolio in the period

- Within equity exposures, the portfolio manager decreased Japanese equities and increased exposure to global low volatility equity income and global dividend growth strategies. The portfolio manager added a new allocation, global defensive equity, which consists of global defensive stocks that screen highly in terms of their fundamental attributes.
- Within fixed income, reduced exposure to convertible securities and increased the exposure to U.S. investment grade credit.

\*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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