

Desjardins SocieTerra Global Balanced Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2023

PORTFOLIO MANAGER:

Desjardins Global Asset Management

INCEPTION DATE:

April 11, 2022

CIFSC CATEGORY*:

Global Neutral Balanced

Contributors to relative performance

- The Desjardins SocieTerra Environmental Bond Fund contributed positively to relative performance as it added value relative to the Barclays MSCI Green Bond Index (CAD Hedged).

Detractors from relative performance

- Overall, selection of the underlying funds was a negative contributor to relative performance, with both equity funds subtracting value. The Desjardins SocieTerra Positive Change Fund was the biggest detractor to relative performance, followed by the Desjardins SocieTerra Global Opportunities Fund.

Major changes to portfolio in the period

- No changes were made to the fund's allocation during the period. Our position on the fixed-income equity allocation remains neutral.

*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/>.

The information provided in this document is presented for illustration and discussion purposes only. It should not be considered as investment advice or securities transaction recommendations or recommendations on specific investment strategies. This document should in no case be considered or used for the purpose of buying units in a fund or any other offer of securities, regardless of jurisdiction. Said information is intended to be general and intended to illustrate and present examples relating to management of the portfolio manager cited in this document. All views, comments and opinions are subject to change without notice. The information presented on the market context and strategy represents a summary of the cited portfolio manager's observations with regards to the markets as a whole and its strategy as of the stated date. Different perspectives can be expressed based on different management styles, objectives, opinions or philosophies. Under no circumstances may this document be reproduced, in whole or in part, without obtaining written permission from the cited portfolio manager.

The Desjardins Funds are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers.

Desjardins®, all trademarks containing the word Desjardins, as well as related logos are trademarks of the Fédération des caisses Desjardins du Québec, used under licence.