

Desjardins Global Balanced Strategic Income Fund



Quarterly commentary as of June 30, 2024

PORTFOLIO MANAGER

Wellington Management

INCEPTION DATE

6/14/2016

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, green equities contributed to relative performance.
- Within fixed income, US investment-grade credit added to relative performance, offset by currency hedging exposures.

Detractors from performance

- Within equities, global dividend growth, North Asian equities, and global defensive equities were the primary detractors, while US housing equities, global low volatility income equities, and global cyclicals also weighed on relative performance.
- Within fixed income, European credit, and convertible securities detracted from performance.

Major changes to portfolio in the period

- Within equity exposures, the portfolio manager slightly increased exposure to global low volatility income equities and global dividend growth equities, and trimmed exposure to green equities. The portfolio manager eliminated the allocation to Chinese equities during the period.
- Within fixed income, the portfolio manager decreased exposure to US investment grade credit. Additionally, the portfolio manager decreased the overall duration of the portfolio but remains overweight relative to the benchmark.

*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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