

# Desjardins Global Balanced Growth Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023

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 drove the relative outperformance.

## Detractors from relative performance

- Within equity, Japanese equities and global cyclicals detracted from relative performance.
- Within fixed income, income opportunities was the main detractor from relative performance and convertible bonds also slightly lagged.

## Major changes to portfolio in the period

- Within equity, exposure to Japanese equities meaningfully increased and exposure to global cyclicals modestly decreased. 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, exposure to convertible bonds was 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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