

Desjardins

Global Balanced Strategic Income Fund



QUARTERLY COMMENTARY AS OF DECEMBER 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 contributed to relative performance.
- Within equity exposures, US housing equities, global low volatility income equities, green equities, and global defensive equity contributed to relative performance.
- Within fixed income exposures, US investment grade credit and European credit contributed to relative performance.

Detractors from performance

- Within equities, global dividend growth and Japanese equities were the primary detractors; Chinese equities also weighed on relative performance.
- Within fixed income, convertible securities were the main detractor.

Desjardins

Global Balanced Strategic Income Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2023

WELLINGTON
MANAGEMENT®

PORTFOLIO MANAGER:

Wellington Management Company

INCEPTION DATE:

June 14, 2016

CIFSC CATEGORY*:

Tactical Balanced

Major changes to portfolio in the period

- Within equity exposures, the portfolio manager decreased global dividend growth and US housing equities, and increased exposure to global defensive equities and global low volatility income equities.
- Within fixed income, the portfolio manager decreased exposure to US investment-grade credit and convertible securities. Additionally, the portfolio manager increased duration of the portfolio and is 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/>.

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.