

# Desjardins

## Global Balanced Strategic Income Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2024

WELLINGTON  
MANAGEMENT®

PORTFOLIO MANAGER:  
**Wellington Management Company**

INCEPTION DATE:  
**June 14, 2016**

CIFSC CATEGORY\*:  
**Tactical Balanced**

### Contributors to relative performance

- Asset allocation decisions to overweight equities and underweight fixed income were additive to relative performance.

### Detractors from performance

- Within equities, allocations to global dividend growth and global low volatility income equities detracted from relative performance. Underweight exposure to North America and underweight positioning within information technology and consumer discretionary sectors posed a drag on benchmark-relative performance.
- Within fixed income, the core US investment grade credit allocation generated positive excess returns contributing positively while offset by currency hedging.

### Major changes to portfolio in the period

- The portfolio manager decreased the overall duration of the portfolio and moved to underweight relative to the benchmark.
- There were no changes to the underlying portfolio target allocations over the quarter.
- The portfolio manager remains cautiously optimistic about equities given signs of cooling inflation and broadening of equity strength. The portfolio maintained an overweight to equities as of the end of the period.

\*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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