

Desjardins

Floating Rate Income Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022

PIMCO

PORTFOLIO MANAGER:
Pimco Canada

INCEPTION DATE:
May 12, 2014

CIFSC CATEGORY*:
High Yield Fixed Income

Contributors to relative performance

- Underweight to emerging markets
- GBP and EUR duration positioning
- Positioning within investment grade financials

Detractors from relative performance

- Positioning within high yield financials
- Exposure to a warrant of a company going through restructuring

Major changes to portfolio in the period

- Decreased our relative credit risk exposure relative to the benchmark, through increases in our underweights to emerging markets and investment grade credit
- Increased our underweight to investment grade credit, particularly through a decrease in our relative exposure to industrials
- Increased our high yield exposure relative to the benchmark, primarily through an increase in exposure to high yield CDX
- Increased overall risk exposure to securitized assets, as we continue to focus on non-agency mortgages as a complement to traditional high yield corporates

*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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