

Desjardins Global Tactical Bond Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2022

P I M C O

PORTFOLIO MANAGER:
Pimco Canada

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
High Yield Fixed Income

Contributors to relative performance

- USD, EUR, and GBP duration positioning
- Holdings of warrants of company that has restructured
- Overweight to high yield financials

Detractors from relative performance

- Positioning within high yield industrials, particularly healthcare
- Underweight to emerging markets
- Underweight to investment grade industrials

Major changes to portfolio in the period

- Decreased overall credit risk exposure relative to the benchmark, primarily through a decrease in an increase to our underweight to emerging markets
- Decreased our underweight to investment grade credit, primarily through an increase in our exposure financials
- Increased our tactical exposure to securitized credit, as the fund continues to focus on senior non-agency mortgages as a complement to traditional high yield corporates
- Decreased our underweight to duration 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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