

Desjardins

Global Total Return Bond Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023



PORTFOLIO MANAGER:
PGIM Fixed Income

INCEPTION DATE:
January 12, 2004

CIFSC CATEGORY*:
Global Fixed Income

Contributors to relative performance

- Sector underweight to developed agency securitized products
- Security selection in developed HY corporates and developed IG corporates
- Duration overweight in US rates and curve positioning in EUR rates

Detractors from relative performance

- Sector overweights to developed HY corporates and developed CMBS
- Overweights to Codere Finance 2 and Grand City Properties SA
- Duration underweights to Korean rates

Major changes to portfolio in the period

- Duration / curve
 - Continue to limit the portfolios active interest rate risk
- Sectors
 - Spread risk increased in IG corporates utilities.
 - Spread risk decreased in IG corporates finance and industrials, and CMBS securitized products.
- Credit quality
 - Decreased exposure to A+
 - Increased exposure to BBB+

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Major changes to portfolio in the period (cont'd)

→ Regional

- Increased exposure to France and decreased exposure to United States

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