

Desjardins

Global Tactical Bond Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2023

PIMCO

PORTFOLIO MANAGER:

Pimco Canada

INCEPTION DATE:

October 18, 2013

CIFSC CATEGORY*:

High Yield Fixed Income

Contributors to relative performance

- GBP duration positioning
- Tactical exposure to securitized credit, particularly to CMBS and European RMBS

Detractors from relative performance

- Exposure to emerging market external debt
- Positioning within investment-grade industrials, particularly underweight to healthcare and food

Major changes to portfolio in the period

- Decreased overall credit risk exposure relative to the benchmark, primarily through a decrease in the fund's overweight to high-yield credit, mainly in healthcare and manufacturing
- Increased underweight exposure to emerging markets

*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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