

Desjardins

Global Tactical Bond Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2023

PIMCO

PORTFOLIO MANAGER:

Pimco Canada

INCEPTION DATE:

October 18, 2013

CIFSC CATEGORY*:

High Yield Fixed Income

Contributors to relative performance

- Exposure to equities of recently restructured companies.
- Positioning within high-yield industrials, particularly an overweight in health care.
- Overweight exposure to high yield, particularly via Index CDX.

Detractors from performance

- Positioning within emerging markets
- Underweight exposure to investment-grade industrials

Major changes to portfolio in the period

- Decreased overall credit risk exposure relative to the benchmark, primarily through the fund's decreased exposure to high-yield credit and a decreased tactical exposure to securitized sectors.
- The fund increased its investment-grade credit exposure, especially in banking.
- Reduced underweight exposure to duration over the quarter, primarily through US duration.

*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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