

Desjardins Floating Rate Income Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2024

P I M C O

PORTFOLIO MANAGER:
Pimco Canada

INCEPTION DATE:
May 12, 2014

CIFSC CATEGORY*:
High Yield Fixed Income

Contributors to relative performance

- Positioning within high-yield industrials, particularly an overweight to health care.
- Positioning with emerging markets, particularly a select South American sovereign debt.
- Tactical exposure to securitized credit, particularly European RMBS

Detractors from performance

- Exposure to Egyptian sovereign debt.
- Tactical exposure to equities of recently restructured companies.

Major changes to portfolio in the period

- The fund increased its overall credit risk exposure by increasing its emerging markets sovereign and its high-yield industrial credit exposure, particularly in telecom.
- Relative to the benchmark, the fund decreased its exposure to corporate financials, mainly banking as well as high-yield CDX.
- Increased overall portfolio duration relative to the benchmark, mainly at the short and long end of the curve.

*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/>.

The information provided in this document is presented for illustration and discussion purposes only. It should not be considered as investment advice or securities transaction recommendations or recommendations on specific investment strategies. This document should in no case be considered or used for the purpose of buying units in a fund or any other offer of securities, regardless of jurisdiction. Said information is intended to be general and intended to illustrate and present examples relating to management of the portfolio manager cited in this document. All views, comments and opinions are subject to change without notice. The information presented on the market context and strategy represents a summary of the cited portfolio manager's observations with regards to the markets as a whole and its strategy as of the stated date. Different perspectives can be expressed based on different management styles, objectives, opinions or philosophies. Under no circumstances may this document be reproduced, in whole or in part, without obtaining written permission from the cited portfolio manager.

The Desjardins Funds are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers.

Desjardins®, all trademarks containing the word Desjardins, as well as related logos are trademarks of the Fédération des caisses Desjardins du Québec, used under licence.