Desjardins Global Corporate Bond Fund

Desjardins Wealth Management Investments

QUARTERLY COMMENTARY AS OF JUNE 30, 2021

WESTERN ASSET

PORTFOLIO MANAGER:
Western Asset Management

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Global Corporate Fixed Income

Contributors to performance

→ Modest overweight to credit beta, with an overweight to longer-dated BBB-rated corporates and to high yield issuers
→ Overweight to European REITS
→ Security selection in subordinated banks and consumer-related issuers

Detractors from performance

→ Overweight to EUR-denominated investment-grade corporates which underperformed their USD-denominated counterparts
→ Security selection in energy issuers

Major changes to portfolio in the period

→ Increased allocation to high yield corporates
→ Purchased USD-denominated credit default investment-grade swaps
→ Increased exposure to reopening industries in the both investment grade and high yield corporates

*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/.