

Desjardins

Global Corporate Bond Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2021



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/>.

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