

Desjardins

Global Corporate Bond Fund



QUARTERLY COMMENTARY AS OF JUNE 30, 2020



PORTFOLIO MANAGER:
Western Asset Management

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Global Corporate Fixed Income

Contributors to performance

- Overweight credit beta, with an overweight to longer-dated BBB-rated corporates and to high-yield issuers.
- Overweight to subordinated banks and insurance issues.
- Overweight energy related issuers.

Detractors from performance

- Underweight to utilities.
- Underweight to consumer cyclical issuers.

Major changes to portfolio in the period

- Added to high-quality corporate bonds primarily via the new-issue market.
- Added to investment-grade industrials, in particular capital goods and technology issuers.
- Increased allocation to investment-grade financials.

*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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