

Desjardins

Global Corporate Bond Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 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.
- Security selection in energy related issuers.

Detractors from performance

- Underweight to consumer non-cyclical issuers.
- Underweight communication issuers.

Major changes to portfolio during the period

- Continued to add to corporate names via the primary markets.
- Reduced overall credit beta as spreads narrowed.
- Increased exposure to industrials, primarily in consumer non-cyclicals, communications and technology issuers.

*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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