

Desjardins

Global Corporate Bond Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 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, consumer and capital goods related issuers

Detractors from performance

- Security selection in basic industry issuers
- Underweight transportation sector

Major changes to portfolio during the period

- Continued to reduce overall credit beta as spreads narrowed.
- Rotated out of IG names into US treasuries as spreads look less attractive.
- Increased exposure to EUR REITs in the primary market.

*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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