

Desjardins

Global Corporate Bond Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022



PORTFOLIO MANAGER:
Western Asset Management

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Global Corporate Fixed Income

Contributors to relative performance

- Reducing credit beta during the first half of the quarter as spreads narrowed
- Outperformance of European REITS
- Security selection in communications names

Detractors from relative performance

- Underperformance of the banking sector

Major changes to portfolio in the period

- Reduced overweight to credit beta as spreads narrowed at the beginning of the quarter
- Added to select names via new issues 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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