

Desjardins

Global Corporate Bond Fund



QUARTERLY COMMENTARY AS OF MARCH 31, 2023



PORTFOLIO MANAGER:
Western Asset Management

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Global Corporate Fixed Income

Contributors to relative performance

- Overweight to GBP- and EUR-denominated corporates as they outperformed their USD-denominated counterparts
- Allocation to high yield corporates

Detractors from relative performance

- Overweight to subordinated financials and European REITs

Major changes to portfolio in the period

- Participated in select new issues in the primary market.
- Reduced overweight to credit beta.
- Reduced exposure to subordinated 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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