

Desjardins

Global Corporate Bond Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2022



PORTFOLIO MANAGER:
Western Asset Management

INCEPTION DATE:
October 18, 2013

CIFSC CATEGORY*:
Global Corporate Fixed Income

Contributors to relative performance

- An overweight to credit beta contributed as spreads narrowed.
- Overweight to subordinated financial issuers.

Detractors from relative performance

- Underweight to technology and transportation.
- Overweight to select REITs issuers.

Major changes to portfolio in the period

- Participated in select new issues in the primary market.
- Reduced exposure to banking names.
- Reduced bias to yield curve flattening.

*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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