

Desjardins

Canadian Preferred Share Fund



QUARTERLY COMMENTARY AS OF SEPTEMBER 30, 2022

PORTFOLIO MANAGER:
Desjardins Global Asset Management

INCEPTION DATE:
April 11, 2016

CIFSC CATEGORY*:
Preferred Share Fixed Income

Contributors to relative performance

- Stock picking in rate reset shares, particularly in the banking sector, in both traditional and institutional preferred shares. These shares significantly outperformed the index.
- Overweight in Cenovus Energy, which not only outperformed energy stocks, but also the index.

Detractors from relative performance

- The underweight to rate-reset shares with a floor rate weighed on relative performance. Security selection within this structure also detracted from performance, with Brookfield shares having a difficult quarter in particular.

Major changes to portfolio in the period

- Underweighting in the banking sector was offset by the purchase of institutional preferred shares 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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