

# Desjardins

## Canadian Preferred Share Fund



QUARTERLY COMMENTARY AS OF DECEMBER 31, 2022

PORTFOLIO MANAGER:  
Desjardins Global Asset Management

INCEPTION DATE:  
April 11, 2016

CIFSC CATEGORY\*:  
Preferred Share Fixed Income

### Contributors to relative performance

- Picks of rate reset shares in financials and energy.
- Picks of fixed-rate perpetual securities, particularly Loblaws and Intact.
- Allocations to institutional preferred shares, which significantly outperformed the benchmark.
- An underweight to real estate. Mainly composed of Brookfield Office Properties, the sector had a very poor quarter.

### Detractors from relative performance

- An underweight to minimum rate-reset shares weighed on relative performance.
- An underweight to variable-rate shares also hurt relative performance.

### Major changes to portfolio in the period

- There were no major changes over the period.

\*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/>.

The information provided in this document is presented for illustration and discussion purposes only. It should not be considered as investment advice or securities transaction recommendations or recommendations on specific investment strategies. This document should in no case be considered or used for the purpose of buying units in a fund or any other offer of securities, regardless of jurisdiction. Said information is intended to be general and intended to illustrate and present examples relating to management of the portfolio manager cited in this document. All views, comments and opinions are subject to change without notice. The information presented on the market context and strategy represents a summary of the cited portfolio manager's observations with regards to the markets as a whole and its strategy as of the stated date. Different perspectives can be expressed based on different management styles, objectives, opinions or philosophies. Under no circumstances may this document be reproduced, in whole or in part, without obtaining written permission from the cited portfolio manager.

The Desjardins Funds are not guaranteed, their value fluctuates frequently, and their past performance is not indicative of their future returns. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The Desjardins Funds are offered by such registered dealers.

The Desjardins brand is a trademark of the Fédération des caisses Desjardins du Québec, used under licence.