

QUARTERLY COMMENTARY AS OF DECEMBER 31, 2020

## PIMCO

PORTFOLIO MANAGER:  
Pimco Canada

INCEPTION DATE:  
May 12, 2014

CIFSC CATEGORY\*:  
High Yield Fixed Income

### Contributors to performance

- Positioning within high yield
- U.S. interest rate positioning
- Exposure to securitized assets

### Detractors from performance

- Underweight exposure to emerging market debt
- Underweight exposure to investment grade, particularly industrials

### Major changes to portfolio in the period

- Increased overall credit risk exposure, primarily through an increase in investment grade and emerging markets in order to take advantage of the global recovery.
- Increased exposure to entertainment as we looked to find opportunities in sectors that have been impacted by COVID- 19.
- Reduced exposure to high yield media names and investment grade banking and technology.

\*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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