

Quarterly commentary as of June 30, 2024

PORTFOLIO MANAGER

PIMCO

INCEPTION DATE

10/18/2013

CIFSC CATEGORY*

Multi-Sector Fixed Income

Contributors to relative performance

- Tactical exposure to securitized credit, particularly CMBS.
- Tactical currency exposure, particularly to the Turkish lira.
- Positioning within high-yield industrials, particularly an underweight to media.

Detractors from performance

- Tactical exposure to the equities of recently restructured companies.
- Positioning within European emerging markets, particularly exposure to a select quasi-sovereign.
- EUR duration positioning

Major changes to portfolio in the period

- The fund decreased its overall credit risk exposure by decreasing its exposure to emerging markets sovereign debt and high yield, particularly corporate index products.
- Relative to the benchmark, the fund increased its exposure to investment-grade financials, mainly brokerage and insurance.
- Increased overall portfolio duration relative to the benchmark, mainly at the belly of the curve.

*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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