



GIS Diversified Income Fund



Quarterly Investment Report | 4Q23

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IMPORTANT NOTICE

Please note that this material contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

Executive summary

Past performance does not predict future results.

Portfolio Performance

The GIS Diversified Income Fund underperformed its benchmark over the fourth quarter. The underperformance was driven by tactical exposure to securitized credit, as well as security selection within high yield credit and emerging markets, which were partially offset by macro strategies, and by tactical exposure to high yield CDX.

CONTRIBUTORS

- Macro strategies, including overweight exposure to U.S. duration, as yields decreased.
- Tactical exposure to high yield CDX, which outperformed cash bonds.

DETRACTORS

- Tactical exposure to securitized credit, in particular non-agency mortgage backed securities, as they underperformed the broader market.
- Security selection within high yield credit, including exposure to select issuers in the real estate and telecommunication sectors that underperformed.
- Security selection within emerging markets, including exposure to select Chinese property developers and Eastern European issuers which underperformed.

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	7.52	6.55	10.24	-2.23	3.16	4.13	5.96
Fund after fees	7.34	6.19	9.48	-2.90	2.45	3.41	5.24
Benchmark*	7.82	6.62	10.84	-1.16	3.19	3.60	5.13

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

The following information should be read in conjunction with the 12-month rolling past performance information provided later in this presentation

Portfolio strategy

We are cautiously constructive across Developed Markets ("DM") as starting yield levels are historically attractive, but remain cautious on meaningfully increasing risk in the portfolio until we have greater clarity on the economic outlook. We see opportunities in companies more resilient to rising recession risks, the crossover segment, as well as relative value opportunities in credit derivatives vs cash bonds.

We have a cautious approach to Emerging Market ("EM") exposure, emphasizing euro-denominated debt issued by select Eastern European issuers offering attractive risk premia, and select sovereign issuers that we see as credible reform stories. By contrast, we are wary of sovereign issuers at risk of fiscal slippage, and remain cautious on increasing exposure to sovereign debt from Gulf countries, where current spread levels do not adequately compensate for risk. We remain constructive on agency and non-agency mortgages, which benefit from attractive valuations and resilient characteristics.

Class:	INST
Share Type:	Accumulation
Inception date:	30 Jun '05
Fund assets (in millions):	\$7,438.91
Unified management fee:	0.690%

Summary information	31 Dec '23
Estimated yield to maturity (Gross of fee)	6.84%
Effective duration (yrs)	5.03
Benchmark duration - provider (yrs)	5.38
Benchmark duration - PIMCO (yrs)	5.15
Effective maturity (yrs)	8.96
Average coupon	4.77%
Tracking error (10 yrs)	1.32
Information ratio (10 yrs)	-0.13

Top 5 overweights (MV%)	Portfolio	BM*
Financial Other	5.03	2.09
Media Cable	3.90	2.43
Pipelines	3.38	2.30
Transportation Services	2.23	1.21
Automotive	2.67	2.01

Top 5 underweights (MV%)	Portfolio	BM*
Electric Utility	1.61	4.84
Technology	1.51	3.47
Banks	6.39	8.27
Healthcare	0.71	2.25
Integrated Oil	0.95	2.42

*The fund is actively managed in reference to the 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged as further outlined in the prospectus and key investor information document/key information document

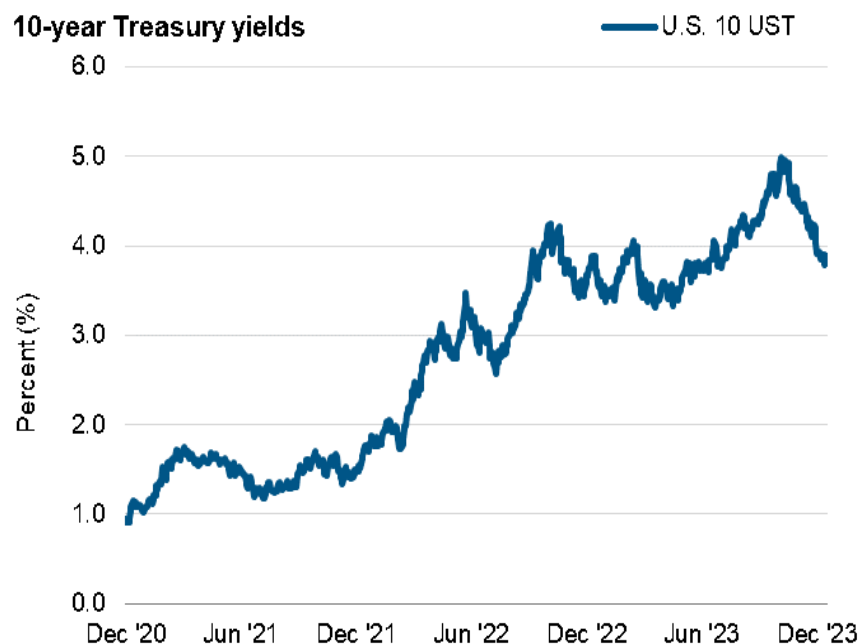
Fund specific risks

Risk	Risk Description
Credit and Default Risk	A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk.
Currency Risk	Changes in exchange rates may cause the value of investments to decrease or increase.
Derivatives and Counterparty Risk	The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations.
Emerging Markets Risk	Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses.
Liquidity Risk	Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.
Interest Rate Risk	Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices).
Mortgage Related and Other Asset Backed Securities Risks	Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

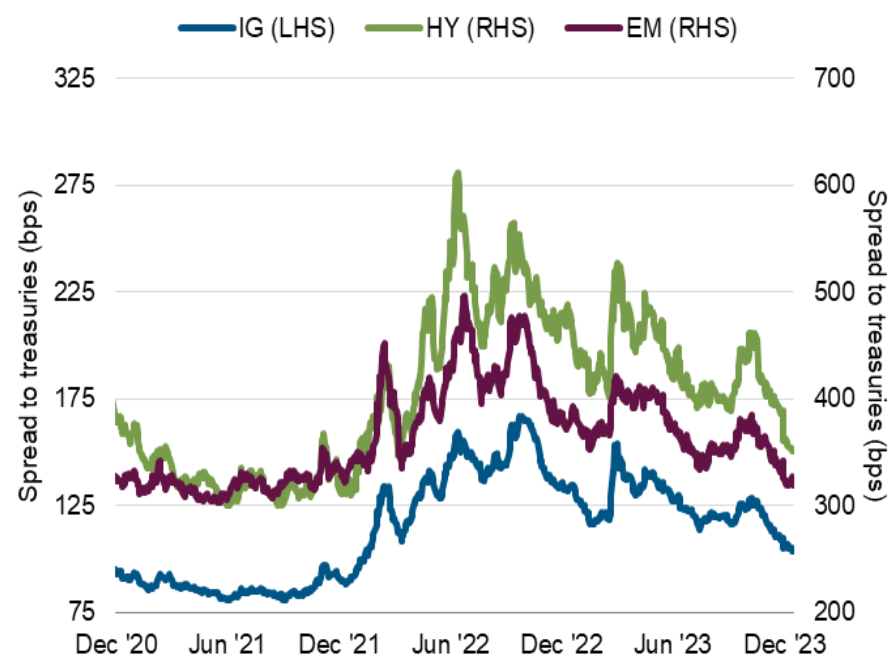
Quarter in Review

Spreads tightened during the fourth quarter as credit risk sentiment stabilized

The fourth quarter saw a significant rally in government bonds and risk assets. U.S. inflation continued to moderate while growth has remained supported. Alongside more dovish than expected Fed commentary, market confidence in a soft landing and a resulting policy pivot continued to increase, with investors now expecting both an earlier start to the upcoming cutting cycle and a higher number of cuts over the next 12 months. Against this backdrop, investment grade, high yield, and emerging markets spreads ended the quarter tighter relative to September month-end levels. Within investment grade credit, issuers in the telecommunications and REITs sectors outperformed. Within high yield credit, issuers in the retail and insurance sectors outperformed. Emerging markets debt outperformed versus investment grade and high yield credit on a spread basis.



U.S. Treasury yields rallied as benign inflation prints increased investors' confidence in a soft landing, and brought forward the expected timing of future rate cuts by central banks.



Investment grade, high yield, and emerging markets spreads tightened over the quarter. Emerging markets spreads outperformed relative to investment grade, and high yield credit. Within developed markets, high yield credit outperformed.

SOURCE: Bloomberg. "IG Spreads" are represented by Global investment grade credit (Bloomberg Global Aggregate Credit Total Return Index Value Hedged USD); "HY Spreads" are represented by Global high yield credit (ICE BofA Developed Markets High Yield Constrained Index); "EM Spreads" are represented by JPMorgan Emerging Bond Index Global

Market Summary

Performance

The GIS Diversified Income Fund underperformed its benchmark over the fourth quarter. The underperformance was driven by tactical exposure to securitized credit, as well as security selection within high yield credit and emerging markets, which were partially offset by macro strategies, and by tactical exposure to high yield CDX.

Tactical exposure to securitized credit

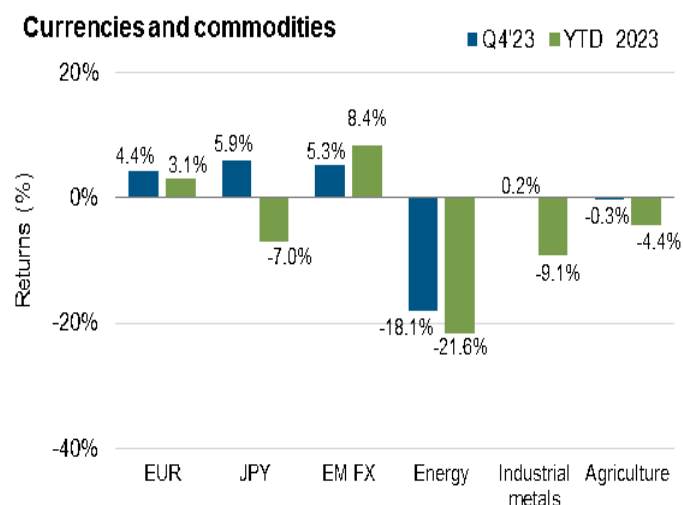
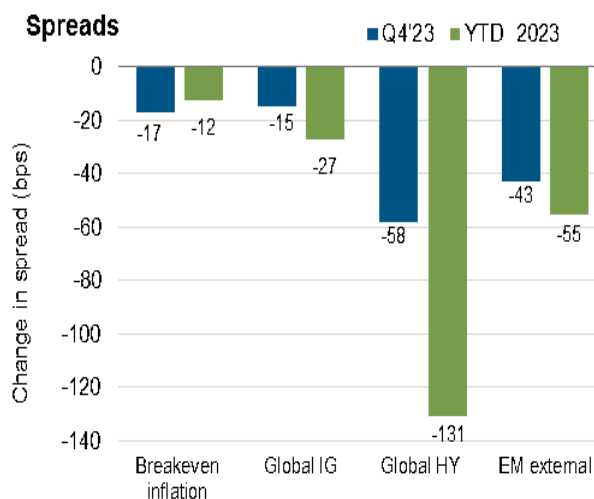
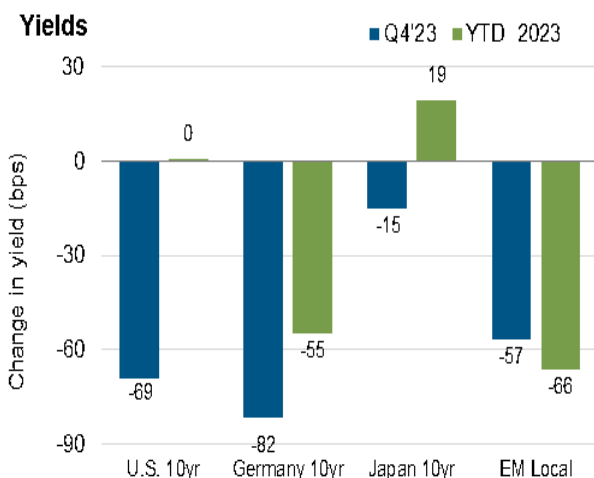
Tactical exposure to securitized credit detracted from performance, in particular non-agency mortgage backed securities, as they underperformed the broader market.

Security selection within high yield credit

Security selection within high yield credit detracted from performance, including exposure to select issuers in the real estate and telecommunication sectors that underperformed alongside ongoing restructuring proceedings and continued operational headwinds, respectively.

Macro strategies

Macro strategies contributed to performance, including overweight exposure to U.S. duration, as yields decreased alongside growing confidence in central banks' ability to achieve a soft landing.



Source: U.S. 10yr, Germany 10yr, Japan 10yr, Breakeven inflation (Bloomberg); EM local (JPMorgan GBI-EM Global Diversified Composite Yield to Maturity Index); Global investment grade credit (Bloomberg Global Aggregate Credit Total Return Index Value Hedged USD); Global high yield credit (ICE BofA Developed Markets High Yield Constrained Index); EM external (JPMorgan Emerging Bond Index Global Sovereign Spread); EUR (EUR/USD Spot Exchange Rate - Price of 1 EUR in USD); JPY (USD/JPY Spot Exchange Rate - Price of 1 USD in JPY); EM currencies (JPMorgan ELM Plus Composite); Energy (Bloomberg Energy Subindex Total Return Index); Industrial metals (Bloomberg Industrial Metals Subindex Total Return Index); Agriculture (Bloomberg Agriculture Total Return Index); Agency MBS (Bloomberg US Agency Fixed Rate Index); Non-Agency commercial MBS (Bloomberg Investment Grade Non-Agency CMBS Index); Like-duration treasuries or global government bonds are calculated by the index provider by comparing the index return to a hypothetical matched position of treasuries or global government bond, respectively.

Navigating the Descent: Four economic themes



**Peak inflation and
rising unemployment
consistent with rate cuts**



**Soft landings are possible,
but risks remain**



**Markets already price a
substantial cutting cycle**



**Global divergence
in monetary policy**

Portfolio Outlook

Portfolio Outlook

We believe credit has rarely appeared more compelling relative to equities, as starting yield levels are historically attractive. Given continued macro-economic uncertainty, the portfolio continues to emphasize resilience, namely through an allocation to Agency and Non-Agency Mortgage Backed Securities. Over a medium to long-term horizon we are constructive on current valuations, but are mindful of the risk that volatility could remain elevated in the near term. We favor DM, higher quality risk relative to EM risk alongside better fundamentals and a more attractive risk-reward profile. We continue to see opportunities in companies that we believe are more resilient to rising recession risks and margin pressures, including select crossover opportunities with positive ratings momentum, as well as relative value opportunities in credit derivatives versus cash bonds.

Key strategies

Spread Sector Strategies

We emphasize a selective approach to take advantage of potential opportunities across both primary and secondary markets as they arise, focusing on non-cyclical and highly cash generative industries with margin resilience to limit potential downside in the event of a recession, such as media cable and pipelines. Conversely, we are underweight sectors vulnerable to potential margin pressure such as retail and raw materials.

Country-specific Strategies

Our positioning within developed markets continues to be focused in the U.S., but we also see opportunities in European senior financials and select issuers in the transportation sector. Within EM, we remain cautious and are emphasizing higher quality commodity exporters.

Non-core Credit Strategies

We remain constructive on agency and non-agency mortgages given high levels of equity and seasoning as well as resilience across various market environments. We also hold AAA-rated EUR CLO tranches as an attractive substitute to tighter trading generic corporate credit.

Macro Strategies

The Fund is modestly underweight duration, holding a short exposure to Japanese duration. The Fund does not currently run material FX exposure

Sector exposure

	Portfolio				Benchmark	
	% of Market value		Duration in years		% of Market value	Duration in years
	30 Sep '23	31 Dec '23	30 Sep '23	31 Dec '23	31 Dec '23	31 Dec '23
Euro Government - Related	-2.50	-3.09	0.13	0.09	2.46	0.19
U.K. Government - Related	-0.70	-0.73	0.01	0.01	0.38	0.01
U.S. Government - Related	32.46	31.23	1.92	1.88	9.65	0.71
Other Government - Related	0.40	1.71	-0.03	0.01	0.34	0.01
Securitized*	16.60	17.26	0.78	0.55	0.01	0.00
Invest. Grade Credit	26.04	26.15	0.95	1.02	31.26	1.94
High Yield Credit	28.03	28.43	0.58	0.55	32.16	1.02
Emerging Markets**	15.31	17.05	0.72	0.92	23.37	1.46
Bonds and other long duration instruments	14.88	17.06	0.72	0.92	23.37	1.46
EM Short Duration Instruments	0.43	-0.01	-0.00	-0.00	-	-
Municipal/Other	0.23	0.23	0.00	0.00	0.38	0.03
Net Other Short Duration Instruments****	-15.86	-18.25	0.02	0.00	-	-
Commingled Cash Vehicles	8.50	9.50	0.01	0.01	-	-
Certificate of Deposit/Commercial Paper/STIF	1.13	0.15	0.00	-0.01	-	-
Government Related	2.11	0.00	0.00	0.00	-	-
Mortgage	0.02	0.02	0.00	0.00	-	-
Credit	0.00	0.00	0.00	0.00	-	-
Bankers Acceptance	0.00	0.00	0.00	0.00	-	-
Other***	32.36	24.91	0.00	-0.00	-	-
Short Duration Derivatives and Derivative Offsets	-39.47	-39.64	0.01	0.00	-	-
Net Unsettled Trades	-20.51	-13.20	0.00	0.00	-	-
Total	100	100	5.08	5.03	100	5.37

*Securitized includes Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

**Emerging markets instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Emerging Markets includes the value of short duration emerging markets instruments previously reported in another category.

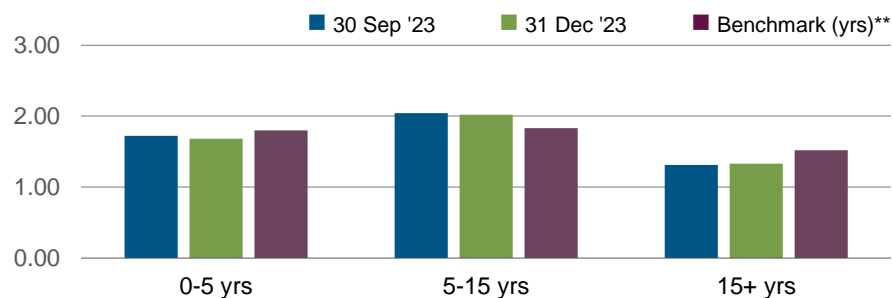
***Investment vehicles not listed, allowed by prospectus.

****Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money and derivatives offset. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category.

Benchmark: 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	30 Sep '23	31 Dec '23	31 Dec '23
0-5 yrs	1.72	1.68	1.80
5-15 yrs	2.04	2.02	1.83
15+ yrs	1.31	1.33	1.52
Total	5.07	5.03	5.15

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	30 Sep '23	31 Dec '23	31 Dec '23
Effective duration	5.07	5.03	5.15
Bull market duration	5.05	5.04	5.19
Bear market duration	5.18	5.18	5.10
Spread duration			
Mortgage spread duration	1.01	0.86	0.00
Corporate spread duration	2.20	2.20	2.87
Emerging markets spread duration	1.08	1.31	2.28
Swap spread duration	-0.02	0.01	0.00
Covered bond spread duration	0.00	0.00	0.00
Sovereign related spread duration	0.01	0.00	0.27

Derivative exposure (% of duration)

	30 Sep '23	31 Dec '23
Government futures	34.94	32.76
Interest rate swaps	-0.45	0.42
Credit default swaps*	18.37	18.78
Purchased swaps	0.00	0.00
Written swaps	18.37	18.78
Options	0.00	0.00
Purchased Options	0.00	0.00
Written Options	0.00	0.00
Mortgage Derivatives	0.09	0.08
Money Market Derivatives	0.12	0.00
Futures	0.00	0.00
Interest rate swaps	0.12	0.00
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO

Benchmark: 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged

Country and currency exposure

Country exposure by currency of settlement

	30 Sep '23		31 Dec '23	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	4.33	99.91	4.22	99.90
Japan	-0.09	-0.02	-0.10	-0.04
Eurozone	0.66	0.09	0.65	-0.02
Euro Currency	0.00	0.09	0.00	-0.02
European Union	0.32	0.00	0.34	0.00
France	0.07	0.00	0.07	0.00
Germany	0.13	0.00	0.09	0.00
Italy	0.09	0.00	0.09	0.00
Luxembourg	0.01	0.00	0.01	0.00
Netherlands	0.01	0.00	0.02	0.00
Spain	0.02	0.00	0.02	0.00
United Kingdom	0.11	0.05	0.13	-0.00
Europe non-EMU	0.00	0.01	0.00	0.01
Poland	0.00	0.01	0.00	0.01
Dollar Block	0.06	-0.07	0.11	0.02
Australia	0.01	-0.02	0.05	0.00
Canada	0.05	-0.04	0.06	0.02
Other Industrialized Countries	-0.00	0.00	-0.00	0.00
Singapore	0.00	0.00	-0.00	0.00
EM - Asia	0.00	0.00	-0.00	0.00
China	0.00	0.01	0.00	0.01
India	-0.00	-0.01	-0.00	-0.01
EM - Latin America	0.00	0.01	0.02	0.01
Mexico	0.00	0.01	0.00	0.01
Peru	0.00	0.00	0.02	0.00
EM - CEEMEA	0.00	0.01	0.00	0.11
South Africa	0.00	0.01	0.00	0.02
Turkey	0.00	0.00	0.00	0.09
Total	5.07	100	5.03	100

Emerging markets exposure by country of risk

	30 Sep '23			31 Dec '23		
	% of MV short duration Instruments	% of MV bonds	Duration (yrs)	% of MV short duration Instruments	% of MV bonds	Duration (yrs)
Albania	0.00	0.22	0.01	0.00	0.24	0.01
Angola	0.00	0.00	0.00	0.00	0.20	0.01
Argentina	0.00	0.55	0.02	0.00	0.69	0.03
Brazil	0.00	0.23	0.00	0.00	0.78	0.00
China	0.00	0.52	0.01	0.00	0.21	0.00
Colombia	0.00	0.61	0.05	0.00	0.78	0.07
Costa Rica	0.00	0.00	0.00	0.00	0.07	0.01
Cote d'Ivoire	0.00	0.55	0.01	0.00	0.57	0.02
Dominican Republic	0.00	0.44	0.04	0.00	0.52	0.06
Ecuador	0.00	0.27	0.01	0.00	0.39	0.01
Egypt	0.00	0.53	0.02	0.00	0.56	0.03
EM Index Product	0.43	0.00	0.00	0.00	0.00	0.00
Ghana	0.00	0.09	0.00	0.00	0.17	0.00
Guatemala	0.00	0.20	0.01	0.00	0.21	0.01
Hungary	0.00	0.28	0.02	-0.01	0.89	0.03
Indonesia	0.00	1.71	0.09	0.00	1.87	0.11
Jordan	0.00	0.05	0.00	0.00	0.05	0.00
Kazakhstan	0.00	0.12	0.01	0.00	0.14	0.01
Macedonia	0.00	0.09	0.00	0.00	0.10	0.00
Mexico	0.00	2.48	0.16	0.00	2.46	0.19
Nigeria	0.00	0.49	0.03	0.00	0.48	0.03
Panama	0.00	0.43	0.03	0.00	0.38	0.03
Peru	0.00	0.27	0.02	0.00	0.54	0.04
Philippines	0.00	0.03	0.00	0.00	0.03	0.00
Romania	0.00	0.95	0.05	0.00	1.05	0.06
Russia	0.00	0.46	0.00	0.00	0.38	0.00
Senegal	0.00	0.00	0.00	0.00	0.04	0.00
Serbia & Montenegro	0.00	0.32	0.01	0.00	0.35	0.02
South Africa	0.00	1.26	0.01	0.00	1.36	0.02
Sri Lanka	0.00	0.14	0.00	0.00	0.15	0.00
Turkey	0.00	0.81	0.07	0.00	0.95	0.09
Ukraine	0.00	0.34	0.00	0.00	0.31	0.00
Venezuela	0.00	0.04	0.00	0.00	0.07	0.00
Total	0.43	14.47	0.70	-0.01	17.02	0.91

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23
Before fees (%)	15.12	8.61	0.59	-15.72	10.24
After fees (%)	14.34	7.86	-0.11	-16.30	9.48
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged (%)*	13.68	6.60	0.62	-13.42	10.84
Before fees alpha (bps)	144	201	-3	-230	-60
After fees alpha (bps)	65	126	-72	-288	-136

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below.

Past performance does not predict future results

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
After fees (%)	4.02	-0.63	11.98	8.40	-1.26	14.34	7.86	-0.11	-16.30	9.48	9.48
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged (%)*	5.48	0.16	9.81	7.29	-2.23	13.68	6.60	0.62	-13.42	10.84	10.84

As of 31 December 2023. SOURCE: PIMCO.

The fund is actively managed in reference to the 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged Index as further outlined in the prospectus and key investor information document/key information document

*The benchmark is shown for performance comparison purpose only. Benchmark: 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged Index.

Past performance is not a guarantee or a reliable indicator of future results. All periods longer than one year are annualised

Refer to Important Disclosures and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS funds, index, and risk information

Additional share class performance

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Performance (Net of Fees)	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
Diversified Income Fund W Class Accumulation	-	-	-	-16.15	9.63	-1.32
Diversified Income Fund W Class Income	-	-	0.02	-16.22	9.65	-1.32
Diversified Income Fund Administrative Income	13.80	7.34	-0.61	-16.76	8.98	3.38
Diversified Income Fund BM Retail Decumulation	-	-	-	-	-	0.25
Diversified Income Fund BM Retail Income II	-	-	-	-	7.44	0.49
Diversified Income Fund E Class Accumulation	13.30	6.89	-1.01	-17.04	8.49	4.25
Diversified Income Fund E Class Income	13.30	6.87	-0.95	-17.04	8.49	4.33
Diversified Income Fund H Institutional Accumulation	14.08	7.69	-0.23	-16.48	9.30	3.70
Diversified Income Fund H Institutional Income	-	-	-0.27	-16.55	9.31	0.63
Diversified Income Fund Institutional Accumulation	14.34	7.86	-0.11	-16.30	9.48	5.24
Diversified Income Fund Institutional Income	14.40	7.83	-0.10	-16.28	9.48	5.27
Diversified Income Fund Investor Accumulation	13.90	7.49	-0.42	-16.64	9.14	2.50
Diversified Income Fund Investor Income	13.95	7.53	-0.47	-16.57	9.03	2.49
Diversified Income Fund M Retail Income	13.33	6.90	-0.98	-17.07	8.53	3.20
Diversified Income Fund M Retail Income II	13.24	6.95	-0.98	-17.06	8.46	2.46
Diversified Income Fund M Retail Decumulation	-	-	-	-	-	0.25
Diversified Income Fund N Retail Income II	-	-	-0.95	-17.15	8.60	-2.13
Diversified Income Fund T Class Accumulation	12.80	6.51	-1.42	-17.38	8.05	1.82
Diversified Income Fund T Class Income	12.92	6.43	-1.39	-17.35	8.10	1.83
Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component USD Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained USD Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPM EMBI Global, USD Hdgd.	13.68	6.60	0.62	-13.42	10.84	-
Diversified Income Fund M Retail AUD (Hedged) Income	12.14	5.21	-1.28	-18.19	6.57	2.32
Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component AUD Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained AUD Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, AUD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, AUD Hedged; and JPM EMBI Global, AUD Hdgd.	12.44	4.94	0.33	-14.86	8.72	-
Diversified Income Fund Institutional CAD (Hedged) Accumulation	-	7.03	-0.26	-16.60	8.62	1.19
Spliced Bogey. Inception to November 9 2015 - Bogey 8534, November 10 2015 onwards 19030	12.67	5.45	0.53	-13.92	9.87	-
Diversified Income Fund E Class CHF (Hedged) Accumulation	-	4.56	-2.09	-19.36	3.84	-3.31

Additional share class performance

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Performance (Net of Fees)	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
Diversified Income Fund Institutional CHF (Hedged) Accumulation	10.52	5.50	-1.20	-18.61	4.74	1.86
Diversified Income Fund Institutional CHF (Hedged) Income	10.61	5.53	-1.25	-18.57	4.71	1.17
Diversified Income Fund W Class CHF (Hedged) Accumulation	-	-	-0.97	-18.55	4.92	-3.87
Diversified Income Fund W Class CHF (Hedged) Income	-	-	-1.07	-18.50	4.88	-3.85
Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component CHF Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained CHF Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, CHF Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, CHF Hedged; and JPM EMBI Global, CHF Hdgd.	9.90	4.68	-0.55	-15.99	5.91	-
Diversified Income Fund Administrative EUR (Hedged) Accumulation	10.45	5.18	-1.47	-18.72	6.50	3.56
Diversified Income Fund E Class EUR (Hedged) Accumulation	9.98	4.79	-1.84	-19.03	6.12	3.18
Diversified Income Fund E Class EUR (Hedged) Income	9.99	4.82	-1.82	-19.08	6.07	2.61
Diversified Income Fund Institutional EUR (Hedged) Accumulation	10.99	5.76	-0.95	-18.31	6.99	3.94
Diversified Income Fund Institutional EUR (Hedged) Income	10.95	5.80	-0.97	-18.30	7.04	3.95
Diversified Income Fund Investor EUR (Hedged) Accumulation	10.59	5.37	-1.33	-18.60	6.69	3.72
Diversified Income Fund Investor EUR (Hedged) Income	10.50	5.36	-1.25	-18.58	6.62	1.04
Diversified Income Fund T Class EUR (Hedged) Accumulation	9.62	4.39	-2.27	-19.35	5.65	-0.10
Diversified Income Fund T Class EUR (Hedged) Income	9.58	4.39	-2.28	-19.31	5.57	-0.10
Diversified Income Fund W Class EUR (Hedged) Accumulation	-	-	-0.77	-18.21	7.14	-3.06
Diversified Income Fund W Class EUR (Hedged) Income	-	-	-0.75	-18.29	7.19	-3.07
Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component EUR Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained EUR Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPM EMBI Global, EUR Hdgd.	10.36	4.92	-0.31	-15.66	8.23	-
Diversified Income Fund Administrative GBP (Hedged) Income	11.76	5.53	-0.89	-17.67	8.13	2.68
Diversified Income Fund Institutional GBP (Hedged) Accumulation	12.37	5.99	-0.32	-17.20	8.58	4.90
Diversified Income Fund Institutional GBP (Hedged) Income	12.38	6.06	-0.39	-17.22	8.65	4.84
Diversified Income Fund W Class GBP (Hedged) Accumulation	-	-	-0.19	-17.18	8.86	-2.00
Diversified Income Fund W Class GBP (Hedged) Income	-	-	-0.25	-17.09	8.72	-2.01
Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component GBP Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained GBP Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPM EMBI Global, GBP Hdgd.	11.64	5.35	0.38	-14.65	9.74	-
Diversified Income Fund Administrative JPY (Hedged) Accumulation	-	-	-	-19.08	2.72	-7.92
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, JPY Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, JPY Hedged; and JPMorgan EMBI Global, JPY Hedged	-	-	-	-16.30	4.28	-

Additional share class performance

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Performance (Net of Fees)	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
Diversified Income Fund Administrative SEK (Hedged) Accumulation	-	-	-1.17	-18.39	6.52	-4.91
Diversified Income Fund Institutional SEK (Hedged) Accumulation	11.30	5.68	-0.63	-17.96	7.05	4.28
Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component SEK Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained SEK Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, SEK Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, SEK Hedged; and JPM EMBI Global, SEK Hdgd.	10.75	4.90	0.03	-15.51	8.24	-
Diversified Income Fund Administrative SGD (Hedged) Income	-	6.52	-0.56	-16.95	7.25	0.04
Diversified Income Fund E Class SGD (Hedged) Income	-	6.21	-0.96	-17.32	6.90	-1.41
Diversified Income Fund Institutional SGD (Hedged) Income	-	7.06	-0.04	-16.57	7.84	-0.52
Diversified Income Fund W Class SGD (Hedged) Income	-	-	0.04	-16.40	7.91	-1.82
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, SGD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, SGD Hedged; and JPMorgan EMBI Global, SGD Hedged	12.98	6.00	0.67	-13.88	9.04	-
Diversified Income Fund Institutional MXN (Hedged) Accumulation	-	-	4.48	-10.71	16.86	3.23
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, MXN Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, MXN Hedged; and JPM EMBI Global, MXN Hedged	-	-	5.43	-7.65	18.07	-

Additional share class performance

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Diversified Income Fund (net of fees performance)

Performance periods ended: 31 Dec '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Diversified Income Fund W Class Accumulation	0.550	USD	12 Aug '20	7.42	6.22	9.63	-2.77	-	-	-1.32
Diversified Income Fund W Class Income	0.550	USD	12 Aug '20	7.43	6.35	9.65	-2.78	-	-	-1.32
Diversified Income Fund Administrative Income	1.190	USD	21 Jul '11	7.23	5.99	8.98	-3.39	1.95	2.90	3.38
Diversified Income Fund BM Retail Decumulation	2.590	USD	21 Dec '23	-	-	-	-	-	-	0.25
Diversified Income Fund BM Retail Income II	2.590	USD	28 Apr '22	6.84	5.14	7.44	-	-	-	0.49
Diversified Income Fund E Class Accumulation	1.590	USD	11 Sep '06	7.12	5.72	8.49	-3.78	1.53	2.48	4.25
Diversified Income Fund E Class Income	1.590	USD	31 Jul '06	7.11	5.77	8.49	-3.76	1.54	2.49	4.33
Diversified Income Fund H Institutional Accumulation	0.860	USD	08 Jun '11	7.30	6.07	9.30	-3.07	2.27	3.24	3.70
Diversified Income Fund H Institutional Income	0.860	USD	14 May '20	7.28	6.10	9.31	-3.10	-	-	0.63
Diversified Income Fund Institutional Accumulation	0.690	USD	30 Jun '05	7.34	6.19	9.48	-2.90	2.45	3.41	5.24
Diversified Income Fund Institutional Income	0.690	USD	08 Sep '08	7.34	6.24	9.48	-2.89	2.47	3.42	5.27
Diversified Income Fund Investor Accumulation	1.040	USD	30 Apr '13	7.25	6.03	9.14	-3.24	2.09	3.05	2.50
Diversified Income Fund Investor Income	1.040	USD	30 Apr '13	7.16	5.92	9.03	-3.26	2.10	3.05	2.49
Diversified Income Fund M Retail Income	1.590	USD	30 Nov '10	7.14	5.77	8.53	-3.77	1.54	2.49	3.20
Diversified Income Fund M Retail Income II	1.590	USD	23 Dec '13	7.11	5.67	8.46	-3.78	1.53	2.47	2.46
Diversified Income Fund M Retail Decumulation	1.590	USD	21 Dec '23	-	-	-	-	-	-	0.25
Diversified Income Fund N Retail Income II	1.590	USD	30 Oct '20	7.11	5.78	8.60	-3.77	-	-	-2.13
Diversified Income Fund T Class Accumulation	1.990	USD	16 Oct '14	6.97	5.45	8.05	-4.17	1.12	-	1.82
Diversified Income Fund T Class Income	1.990	USD	16 Oct '14	7.06	5.53	8.10	-4.13	1.15	-	1.83
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	-	-	-	7.82	6.62	10.84	-1.16	3.19	3.60	5.13
Diversified Income Fund M Retail AUD (Hedged) Income	1.590	AUD	19 Dec '12	6.55	4.73	6.57	-4.88	0.31	2.45	2.32
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, AUD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, AUD Hedged; and JPMorgan EMBI Global, AUD Hedged	-	-	-	7.15	5.57	8.72	-2.43	1.85	3.50	3.38
Diversified Income Fund Institutional CAD (Hedged) Accumulation	0.690	CAD	20 Feb '19	6.97	5.69	8.62	-3.32	-	-	1.19
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, CAD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, CAD Hedged; and JPMorgan EMBI Global, CAD Hedged	-	-	-	7.43	6.07	9.87	-1.67	-	-	1.77
Diversified Income Fund E Class CHF (Hedged) Accumulation	1.590	CHF	11 Sep '19	5.75	3.35	3.84	-6.40	-	-	-3.31
Diversified Income Fund Institutional CHF (Hedged) Accumulation	0.690	CHF	24 Jun '11	5.97	3.79	4.74	-5.56	-0.36	1.05	1.86
Diversified Income Fund Institutional CHF (Hedged) Income	0.690	CHF	31 Aug '12	6.06	3.85	4.71	-5.57	-0.34	1.05	1.17
Diversified Income Fund W Class CHF (Hedged) Accumulation	0.550	CHF	12 Aug '20	6.06	3.92	4.92	-5.41	-	-	-3.87

Additional share class performance

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Diversified Income Fund (net of fees performance)

Performance periods ended: 31 Dec '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Diversified Income Fund W Class CHF (Hedged) Income	0.550	CHF	12 Aug '20	6.09	3.85	4.88	-5.43	-	-	-3.85
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, CHF Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, CHF Hedged; and JPMorgan EMBI Global, CHF Hedged	-	-	-	6.45	4.13	5.91	-4.00	0.36	-	2.05
Diversified Income Fund Administrative EUR (Hedged) Accumulation	1.190	EUR	20 Jul '07	6.65	4.87	6.50	-5.17	-0.18	1.12	3.56
Diversified Income Fund E Class EUR (Hedged) Accumulation	1.590	EUR	03 Jul '07	6.60	4.71	6.12	-5.52	-0.57	0.72	3.18
Diversified Income Fund E Class EUR (Hedged) Income	1.590	EUR	16 Oct '09	6.56	4.65	6.07	-5.55	-0.58	0.72	2.61
Diversified Income Fund Institutional EUR (Hedged) Accumulation	0.690	EUR	14 Feb '07	6.78	5.07	6.99	-4.69	0.32	1.63	3.94
Diversified Income Fund Institutional EUR (Hedged) Income	0.690	EUR	17 Oct '07	6.75	5.09	7.04	-4.68	0.33	1.64	3.95
Diversified Income Fund Investor EUR (Hedged) Accumulation	1.040	EUR	05 Jul '07	6.69	4.96	6.69	-5.01	-0.03	1.28	3.72
Diversified Income Fund Investor EUR (Hedged) Income	1.040	EUR	15 Feb '13	6.70	4.90	6.62	-5.00	-0.04	1.27	1.04
Diversified Income Fund T Class EUR (Hedged) Accumulation	1.990	EUR	30 Sep '14	6.44	4.43	5.65	-5.92	-0.96	-	-0.10
Diversified Income Fund T Class EUR (Hedged) Income	1.990	EUR	30 Sep '14	6.42	4.46	5.57	-5.93	-0.98	-	-0.10
Diversified Income Fund W Class EUR (Hedged) Accumulation	0.550	EUR	12 Aug '20	6.76	5.14	7.14	-4.55	-	-	-3.06
Diversified Income Fund W Class EUR (Hedged) Income	0.550	EUR	12 Aug '20	6.81	5.17	7.19	-4.56	-	-	-3.07
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged	-	-	-	7.21	5.47	8.23	-3.10	1.05	1.81	3.64
Diversified Income Fund Administrative GBP (Hedged) Income	1.190	GBP	21 Jul '11	6.93	5.61	8.13	-4.09	0.80	2.01	2.68
Diversified Income Fund Institutional GBP (Hedged) Accumulation	0.690	GBP	16 May '06	7.06	5.83	8.58	-3.59	1.31	2.53	4.90
Diversified Income Fund Institutional GBP (Hedged) Income	0.690	GBP	14 Feb '06	7.14	5.97	8.65	-3.60	1.32	2.53	4.84
Diversified Income Fund W Class GBP (Hedged) Accumulation	0.550	GBP	12 Aug '20	7.11	6.02	8.86	-3.46	-	-	-2.00
Diversified Income Fund W Class GBP (Hedged) Income	0.550	GBP	12 Aug '20	7.15	5.88	8.72	-3.48	-	-	-2.01
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged	-	-	-	7.52	6.16	9.74	-2.03	2.03	-	4.59
Diversified Income Fund Administrative JPY (Hedged) Accumulation	1.190	JPY	08 Oct '21	5.32	2.59	2.72	-	-	-	-7.92
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, JPY Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, JPY Hedged; and JPMorgan EMBI Global, JPY Hedged	-	-	-	5.92	3.17	4.28	-	-	-	-5.67
Diversified Income Fund Administrative SEK (Hedged) Accumulation	1.190	SEK	30 Dec '20	6.48	4.74	6.52	-4.94	-	-	-4.91
Diversified Income Fund Institutional SEK (Hedged) Accumulation	0.690	SEK	31 Mar '06	6.61	5.00	7.05	-4.44	0.53	1.72	4.28
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, SEK Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, SEK Hedged; and JPMorgan EMBI Global, SEK Hedged	-	-	-	6.92	5.22	8.24	-2.93	1.22	-	3.97
Diversified Income Fund Administrative SGD (Hedged) Income	1.190	SGD	01 May '19	6.61	4.96	7.25	-3.96	-	-	0.04
Diversified Income Fund E Class SGD (Hedged) Income	1.590	SGD	01 Oct '19	6.62	4.72	6.90	-4.34	-	-	-1.41
Diversified Income Fund Institutional SGD (Hedged) Income	0.690	SGD	07 Nov '19	6.83	5.30	7.84	-3.47	-	-	-0.52

Additional share class performance

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Diversified Income Fund (net of fees performance)

Performance periods ended: 31 Dec '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Diversified Income Fund W Class SGD (Hedged) Income	0.550	SGD	12 Aug '20	6.83	5.30	7.91	-3.36	-	-	-1.82
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, SGD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, SGD Hedged; and JPMorgan EMBI Global, SGD Hedged	-	-	-	7.20	5.55	9.04	-1.86	-	-	1.33
Diversified Income Fund Institutional MXN (Hedged) Accumulation	0.690	MXN	09 Dec '20	8.78	9.40	16.86	2.92	-	-	3.23
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, MXN Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, MXN Hedged; and JPM EMBI Global, MXN Hedged	-	-	-	9.07	9.64	18.07	4.75	-	-	5.03

Important Disclosures

Marketing Communication

This is a marketing communication. This is not a contractually binding document and its issuance is not mandated under any law or regulation of the European Union or the United Kingdom. This marketing communication does not include sufficient detail to enable the recipient to make an informed investment decision. Please refer to the Prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

For professional use only

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Additional Information/Documentation

A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each the sub-funds of the Company. The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from www.pimco.com. The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

PERFORMANCE AND FEE

Past performance is not a guarantee or a reliable indicator of future results. The "gross of fees" performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

Outlook

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

Important Disclosures

Benchmark

Unless referenced in the prospectus and relevant key investor information document /Key Information Document, a benchmark or index in this material is not used in the active management of the Fund, in particular for performance comparison purposes.

Where referenced in the prospectus and relevant key investor information document /Key Information Document a benchmark may be used as part of the active management of the Fund including, but not limited to, for duration measurement, as a benchmark which the Fund seeks to outperform, performance comparison purposes and/or relative VaR measurement. Any reference to an index or benchmark in this material, and which is not referenced in the prospectus and relevant key investor information document /Key Information Document, is purely for illustrative or informational purposes (such as to provide general financial information or market context) and is not for performance comparison purposes. Please contact your PIMCO representative for further details.

The fund is actively managed in reference to the 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged as further outlined in the prospectus and key investor information document /Key Information Document.

Correlation

As outlined under "Benchmark", where [disclosed herein] and referenced in the prospectus and relevant key investor information document /Key Information Document, a benchmark may be used as part of the active management of the Fund. In such instances, certain of the Fund's securities may be components of and may have similar weightings to the benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.

Investors should note that a Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the prospectus and relevant key investor information document /Key Information Document. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

ESG Category Article 6 Funds: Article 6 funds do not have sustainable investment as its objective, nor do they promote environmental and/or social characteristics.

While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

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Acronyms and definitions of investment terms used throughout the report:

Alpha is a measure of performance on a risk-adjusted basis calculated by comparing the volatility (price risk) of a portfolio vs. its risk-adjusted performance to a benchmark index; the excess return relative to the benchmark is alpha.

Average coupon is the average of the coupon payments of the underlying bonds within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

"Bend-but-not-break" refers to credits that PIMCO would not expect to default in a credit-stressed environment.

Beta is a measure of price sensitivity to market movements. Market beta is 1.

Breakeven inflation rate (or expectation) is a market-based measure of expected inflation or the difference between the yield of a nominal and an inflation-linked bond of the same maturity.

Carry is the rate of interest earned by holding the respective securities.

The terms **"cheap"** and **"rich"** as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

CPI is the Consumer Price Index.

The **credit quality** of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

Dividend yield is represented by the weighted average coupon divided by the weighted average price.

Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years.

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

Forward curve is a function graph that defines the prices at which a contract for future delivery or payment can be concluded today.

Fallen angel is a bond that was initially given an investment grade rating but has since been reduced to below investment grade status.

GFC is the Global Financial Crisis.

Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Like-duration Securities are calculated by the index provider by comparing the index return to a hypothetical matched position in the security.

LNG is Liquefied Natural Gas.

The **Option Adjusted Spread (OAS)** measures the spread over a variety of possible interest rate paths. A security's OAS is the average return an investor will earn over Treasury returns, taking all possible future interest rate scenarios into account. The OAS is the net spread over the swap curve that will on average be earned if the security is held to maturity.

Rising star is the term given to a bond that was rated high yield but has since been upgraded to investment grade.

"Risk assets" are any financial security or instrument that are likely to fluctuate in price.

Risk premia is the return in excess of the risk-free rate of return an investment is expected to yield.

Roll yield is the yield that a futures investor captures as their long position in a futures contract converges to the spot price.

"Safe haven" is an investment that is expected to retain or increase in value during times of market turbulence.

"Safe Spread" is defined as sectors that we believe are most likely to withstand the vicissitudes of a wide range of possible economic scenarios. All investments contain risk and may lose value.

The **SEC yield** is an annualized yield based on the most recent 30 day period. The subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The

Unsubsidized 30 day SEC Yield excludes contractual expense reimbursements.

Tracking error measures the dispersion or volatility of excess returns relative to a benchmark.

To relate the price sensitivity of ILBs to changes in nominal yields, yield beta is applied to nominal changes to arrive at a price sensitivity of ILBs to changes in nominal rates. A **yield beta** of 0.90 implies that if nominal yields move 100 basis points, real yields will move 90 basis points. ILBs with long maturity may respond differently to changes in nominal rates than shorter maturity ILBs.

The distribution yield for monthly paying Funds is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The distribution yield for quarterly paying Funds is calculated by taking the average of the prior four quarterly distribution yields. The quarterly distribution yields are calculated by annualizing actual dividends distributed for the quarterly period ended on the most recent quarterly distribution date and dividing by the net asset value for the same date. The yield does not include long- or short-term capital gains distributions.

Asset-Backed Security (ABS); Bank of England (BOE); Bank of Japan (BOJ); Breakeven Inflation (BEI); Collateralized Debt Obligation (CDO); Collateralized Loan Obligation (CLO); Commercial Mortgage-Backed Security (CMBS); Developed Markets (DM); Emerging Markets (EM); Federal Reserve Board (The Fed); Europe Central Bank (ECB); Federal Open Market Committee (FOMC); Foreign Exchange (FX); Gross Domestic Product (GDP); Gulf Cooperation Council (GCC); High Yield (HY); Inflation-Linked Bond (ILS); Investment Grade (IG); Leveraged-buyout (LBO); Loan-to-Value (LTV); Master Limited Partnership (MLP); Mortgage-Backed Security (MBS); Market Weighted Spread (MWS); Real Estate Investment Trust (REIT); Residential Mortgage-Backed Security (RMBS); Treasury Inflation-Protected Security (TIPS); Year-over-Year (YoY)

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