



GIS Euro Short-Term Fund



Quarterly Investment Report | 4Q23

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Refer to Important Disclosures for additional information

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

Over the quarter, the portfolio's after fee absolute returns was positive. Interest rates strategies and spread strategies contributed to performance while currency strategies were broadly neutral.

CONTRIBUTORS

- Long exposure to European rates, as yields fell
- Long exposure to securitized credit, specifically in European CLOs and European and UK RMBS, as spreads tightened.
- Long exposure to U.S. rates, as yields fell

DETRACTORS

- Selection within covered bonds

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	1.55	2.90	4.70	1.24	0.82	0.63	1.58
Fund after fees	1.48	2.75	4.40	0.94	0.48	0.25	1.18
Benchmark*	0.93	1.81	3.18	0.85	0.33	0.07	0.84

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

- Keep an overall positive duration exposure, mainly sourced from the front and middle section of the curve in the Euro bloc. We also maintain a modest allocation to the front end of the US curve.
- Maintain low overall credit risk, as we remain cautious on generic corporate credit. Within corporate credit, we de-emphasized generic investment grade credit beta.
- European duration positioning: We modestly reduced our long exposure to Euro bloc duration during the quarter, while maintaining our long exposure to EMU periphery countries.
- Tactical currency positions: We reduced our long exposure to JPY while maintaining a modest long to a basket of other DM currencies. We remain neutral EM FX given that the outlook for the global economy remains uncertain.

Class:	INST
Share Type:	Accumulation
Inception date:	31 Jan '06
Fund assets (in millions):	€192.45
Unified management fee**:	0.400%

** The Unified Management fee takes account of a fee waiver in the amount of 0.11% p.a. until 19 January 2025. The fee waiver will expire from 20 January 2025.

Summary information	31 Dec '23
Estimated yield to maturity (Gross of fee)	4.18%
Effective duration (yrs)	0.21
Effective maturity (yrs)	0.12
Average coupon	2.96%
Tracking error (10 yrs)	0.93
Information ratio (10 yrs)	0.21

Sector allocation	Dur. (yrs)	MV(%)
Euro Government-related	-0.69	-28.37
U.K. Government-related	0.00	0.00
U.S. Government-related	0.01	0.38
Other Government-related	0.01	7.30
Securitized	0.01	26.25
Invest. Grade Credit	0.86	52.17
High Yield Credit	0.00	0.00
Emerging Markets	0.00	0.18
Municipal/Other	0.00	0.00
Net Short Duration Instruments	0.01	42.09
Total	0.21	100

*The fund is actively managed in reference to the ICE BofA 3-mo German Govt Bill Index as further outlined in the prospectus and key investor information document/key information document

Fund specific risks

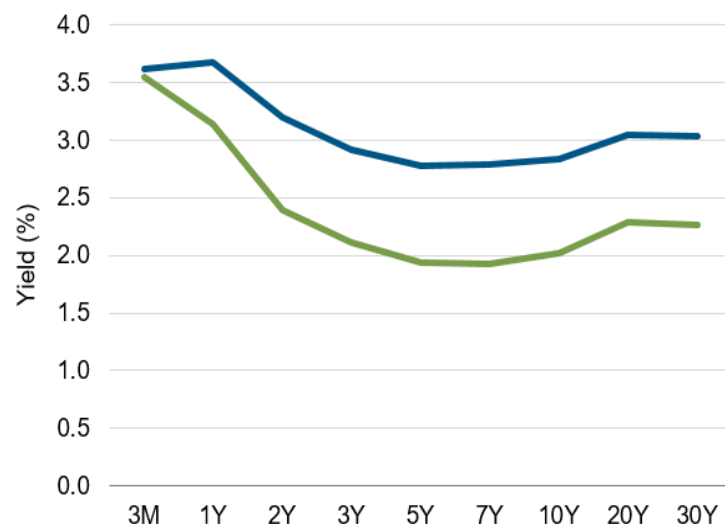
Risk	Risk Description
Credit and Default Risk	A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures 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

Signs of cooling inflation shift the narrative around interest rates trajectory

Indications of slowing inflation led market participants to price in an accelerated path of rate cuts for 2024, prompting a broad rally across the global bond market. Risk sentiment rebounded, with the MSCI World rising 11.53%, while the dollar weakened. The Fed paused rate hikes for the third consecutive time, while the central bank's dot plot pointed to the potential for 75bps of cuts in 2024. Global developed central banks suggested having potentially reached peak policy rates, but both the ECB and BoE remained cautious, signaling that rates might remain restrictive for longer. Meanwhile, the BoJ maintained its negative interest rate policy and left its guidance unchanged.

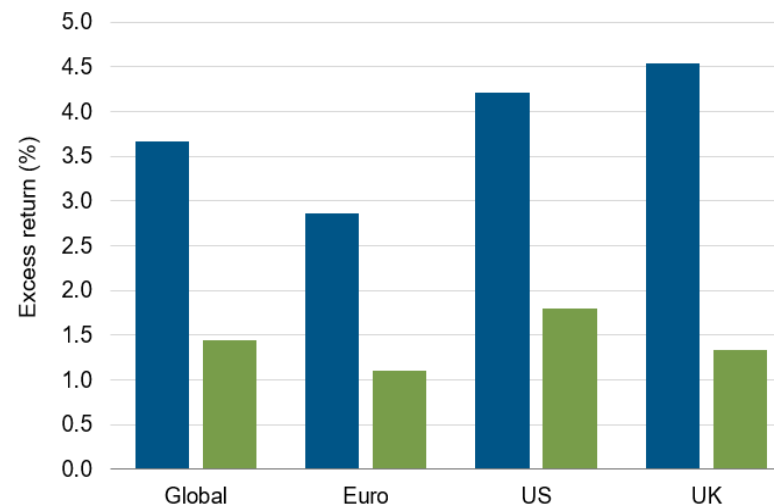
German Bund Curve — 9/30/2023 — 12/31/2023



Interest rates repriced sharply lower since the end of October, on the backdrop of central banks suggesting having reached peak policy rates, as well as encouraging inflation prints. In the Eurozone, the German Bund 10y fell 82bps. Peripheral European risk premia repriced lower, as the Italian 10yr BTP yield fell 109bps, tightening vs 10yr Bunds by 27bps. U.K. Gilts outperformed other major DM rates, falling 91bps over the quarter.

Source: Bloomberg

Excess returns by region — YTD '23 — QTD



On an excess return basis, all regional credit markets posted positive returns during the fourth quarter as spreads tightened amid improved risk sentiment. The U.S. credit market outperformed over the quarter, supported by healthy economic growth indicators alongside a continued moderation in inflation.

Source Bloomberg, Barclays, ICE BofA. Global Credit is represented by the Bloomberg Global Aggregate Credit index; Euro Credit is represented by the Bloomberg Euro-Aggregate Credit index; US Credit is represented by the Bloomberg U.S. Credit index; UK Credit is represented by the ICE BofA Sterling Non-Gilt index.

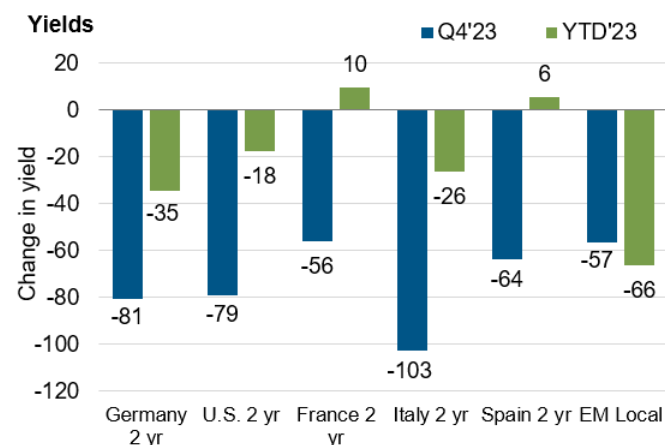
Market Summary

Rates and spread strategies contributed to absolute performance over the quarter

Duration strategies and spread strategies contributed to performance while currency strategies were broadly neutral.

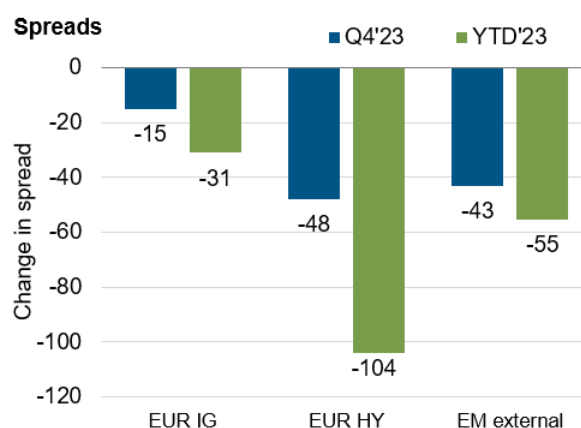
Developed market debt

Indications of slowing inflation in the second half of the quarter prompted markets to price in accelerated expectations of rate cuts for next year. Yields fell broadly in developed markets as central banks held rates steady, including in the U.S., U.K., and Germany. The 2yr Bund yield fell 81bp to 2.39% while the 10yr yield was down 82bps to 2.02%. The UK sovereign bond market outperformed other major DM rates, with the 2y Gilt yield rallying 93bps and the 10y yield rallying 91bps.



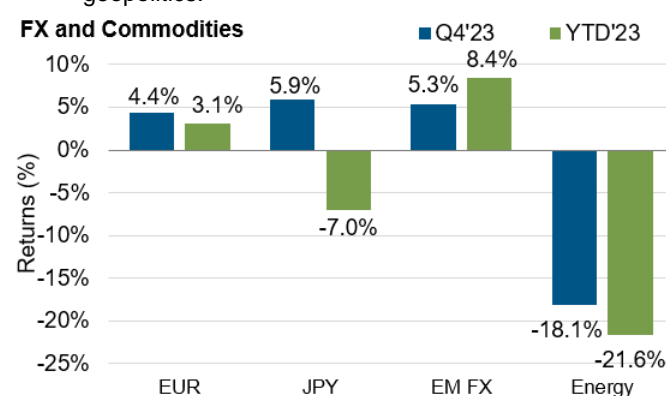
Credit

Euro credit markets posted positive excess returns across the quality spectrum, as the year-end rally led to notable spread compression, with lower rated segments of the market outperforming amid improved risk sentiment. Additionally, all ratings segments of the euro credit market posted strong positive total returns for the last quarter of the year.



Currencies

The US dollar depreciated over the quarter returning -4.56% (DXY) vs. developed market peers, fueled by the anticipation of the end of the Fed's rate hiking cycle. The British pound appreciated +4.36% versus the dollar due to dollar weakness, in addition to more promising economic data than expected and a higher for longer rate stance by the Bank of England. The euro strengthened by +4.41% versus the dollar due to dollar weakness, in addition to the European Central Bank's aggressive stance on inflation and easing regional geopolitics.



Source: Germany 2yr, U.S. 2yr, France 2yr, Italy 2yr, Spain 2yr (Bloomberg); EM Local (J.P. Morgan GBI-EM Global Diversified Composite Yield to Maturity Index); EUR investment grade credit (Bloomberg EuroAgg Corporate Average OAS); EUR high yield credit (Bloomberg Pan-European High Yield (Euro) Average OAS); 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 ELMI Plus Composite); Energy (Bloomberg Energy Subindex Total Return 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

Strategic outlook

Further disinflation and the potential for a faster cutting cycle should, in our view, raise the prospects for a soft landing. However, this is not to say that we believe that the path toward a soft landing is the only possible path. It is our view that the tighter-for-longer strategy that central banks have been communicating along with the strong possibility of stagnation in developed market supply and demand growth leave recession risks elevated.

Key strategies

Interest Rate Strategies

The fund modestly reduced its positive overall duration exposure during the quarter, mainly through reducing its Euro Bloc duration exposure. We also maintained a modest exposure to US duration.

Mortgage Credit

We continue to be positive on our allocation to securitized asset, including European and UK RMBS. These instruments offer attractive yields and contribute very little interest rate sensitivity.

Spread Positioning

We remain cautious in credit exposure, modestly reducing our position to financials throughout the quarter. We focus on short-dated high quality paper that offers attractive yield, while de-emphasizing the exposure to generic investment grade credit beta. We are cautious within EM external spread.

Currencies

We reduced our JPY exposure in the quarter, while maintaining our modest exposure to Dollar bloc currencies such as AUD and CAD.

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	-23.44	-28.37	-0.54	-0.69	100.00	0.21
U.K. Government - Related	0.00	0.00	0.00	0.00	-	-
U.S. Government - Related	2.01	0.38	0.05	0.01	-	-
Other Government - Related	4.18	7.30	0.00	0.01	-	-
Securitized*	27.37	26.25	0.01	0.01	-	-
Invest. Grade Credit	54.09	52.17	0.77	0.86	-	-
High Yield Credit	0.00	0.00	0.00	0.00	-	-
Emerging Markets**	0.00	0.18	0.00	0.00	-	-
Municipal/Other	0.00	0.00	0.00	0.00	-	-
Net Short Duration Instruments****	35.79	42.09	-0.01	0.01	-	-
Commingled Cash Vehicles	0.00	0.00	0.00	0.00	-	-
Certificate of Deposit/Commercial Paper/STIF	2.01	2.00	0.00	0.01	-	-
Government Related	0.00	0.00	0.00	0.00	-	-
Mortgage	0.00	0.00	0.00	0.00	-	-
Credit	0.00	0.00	0.00	0.00	-	-
EM Short Duration Instruments	0.01	0.00	0.00	-0.00	-	-
Bankers Acceptance	0.00	0.00	0.00	0.00	-	-
Other***	12.25	7.99	0.00	0.00	-	-
Short Duration Derivatives and Derivative Offsets	26.95	30.65	-0.01	0.00	-	-
Net Unsettled Trades	-5.41	1.45	0.00	0.00	-	-
Total	100	100	0.28	0.21	100	0.21

*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.

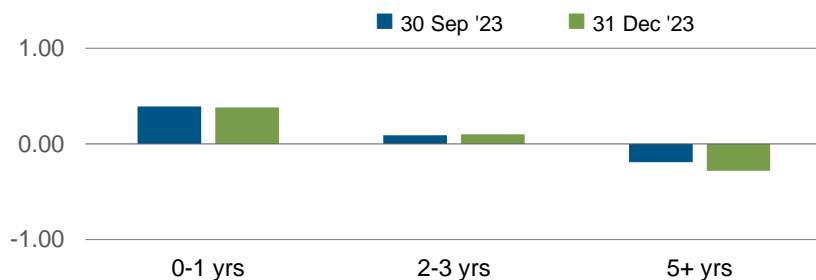
***Investment vehicles not listed, allowed by prospectus.

****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 Month Euribor Rate Index

Portfolio characteristics

Key rate duration exposure



Portfolio (yrs)		
	30 Sep '23	31 Dec '23
0-1 yrs	0.39	0.38
2-3 yrs	0.09	0.10
5+ yrs	-0.19	-0.28
Total	0.29	0.20

Interest rate exposure

	Portfolio (yrs)	
	30 Sep '23	31 Dec '23
Effective duration	0.29	0.21
Bull market duration	0.28	0.21
Bear market duration	0.30	0.21
Spread duration		
Mortgage spread duration	0.45	0.42
Corporate spread duration	0.31	0.32
Emerging markets spread duration	0.11	0.06
Swap spread duration	0.57	0.00
Covered bond spread duration	0.50	0.57
Sovereign related spread duration	0.08	0.03

Derivative exposure (duration in yrs)

	30 Sep '23	31 Dec '23
Government futures	-1.17	-0.71
Interest rate swaps	0.58	0.00
Credit default swaps*	0.54	0.47
Purchased swaps	0.00	0.00
Written swaps	0.54	0.47
Options	-0.01	0.00
Purchased options	0.00	0.00
Written options	-0.01	0.00
Mortgage derivatives	0.00	0.00
Money market derivatives	0.00	0.00
Futures	0.00	0.00
Interest rate swaps	0.00	0.00
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

Country and currency exposure

Country exposure by currency of settlement

	30 Sep '23		31 Dec '23	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	0.10	0.01	0.07	0.01
Japan	0.00	0.52	-0.00	0.23
Eurozone	0.16	99.17	0.11	99.50
Belgium	0.01	0.00	0.00	0.00
Euro Currency	0.00	99.17	0.00	99.50
European Union	1.06	0.00	0.54	0.00
Finland	0.02	0.00	0.01	0.00
France	0.03	0.00	0.03	0.00
Germany	-1.11	0.00	-0.65	0.00
Italy	0.04	0.00	0.07	0.00
Luxembourg	0.00	0.00	0.01	0.00
Netherlands	0.01	0.00	0.02	0.00
Portugal	0.01	0.00	0.01	0.00
Slovakia	0.02	0.00	0.02	0.00
Spain	0.07	0.00	0.05	0.00
United Kingdom	0.02	0.06	0.01	-0.00
Europe non-EMU	-0.00	0.09	0.00	0.10
Denmark	-0.00	0.05	-0.00	0.05
Sweden	0.00	0.01	0.00	0.01
Switzerland	0.00	0.03	0.00	0.05
Dollar Block	0.02	0.15	0.01	0.16
Australia	0.02	0.08	0.01	0.09
Canada	0.00	0.05	0.00	0.04
New Zealand	0.00	0.03	0.00	0.03
Other Industrialized Countries	0.00	0.00	0.00	0.00
EM - Latin America	0.00	0.00	0.00	0.00
EM - CEEMEA	0.00	0.01	-0.00	0.01
South Africa	0.00	0.01	0.00	0.00
Total	0.29	100	0.21	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)
Hungary	0.00	0.00	0.00	0.00	0.18	0.00
South Africa	0.01	0.00	0.00	0.00	0.00	0.00
Total	0.01	0.00	0.00	0.00	0.18	0.00

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 (%)	0.48	-0.10	0.00	-0.88	4.70
After fees (%)	0.08	-0.50	-0.33	-1.17	4.40
ICE BofA 3-mo German Govt Bill Index (%)*	-0.40	-0.49	-0.57	-0.02	3.18
Before fees alpha (bps)	88	39	57	-86	153
After fees alpha (bps)	48	-1	23	-115	122

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 (%)	1.50	0.16	0.16	-0.24	-1.39	0.08	-0.50	-0.33	-1.17	4.40	4.40
ICE BofA 3-mo German Govt Bill Index (%)*	0.15	-0.06	-0.33	-0.37	-0.37	-0.40	-0.49	-0.57	-0.02	3.18	3.18

As of 31 December 2023. SOURCE: PIMCO.

The fund is actively managed in reference to the ICE BofA 3-mo German Govt Bill Index 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: ICE BofA 3-mo German Govt Bill Index 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
Euro Short-Term Fund E Class Accumulation	-0.64	-1.29	-1.02	-1.98	3.65	0.42
Euro Short-Term Fund Institutional Accumulation	0.08	-0.50	-0.33	-1.17	4.40	1.18
Inception to June 30, 2021 1 Month Euribor Rate index. July 1, 2021 to August 31, 2023 ESTR ICE BofA ESTR Overnight Rate index. September 1, 2023 to present ICE BofA 3-mo German Govt Bill Index	-0.40	-0.49	-0.57	-0.02	3.18	-

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.

Euro Short-Term 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
Euro Short-Term Fund E Class Accumulation	1.150	EUR	31 Mar '06	1.22	2.37	3.65	0.19	-0.28	-0.50	0.42
Euro Short-Term Fund Institutional Accumulation	0.400	EUR	31 Jan '06	1.48	2.75	4.40	0.94	0.48	0.25	1.18
ICE BofA 3-mo German Govt Bill Index	-	-	-	0.93	1.76	2.83	0.58	0.12	-0.18	0.84

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 ICE BofA 3-mo German Govt Bill Index 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.

For Sustainable Finance Disclosure Regulation (SFDR) Categorization: Article 8/9

SFDR Categorization sets out how the fund is categorized for the purposes of Regulation (EU) 2019/ 2088 on Sustainability related Disclosures in the Financial Services Sector (SFDR) Article 8 & 9 Funds promote, among other characteristics, environmental or social characteristics. Further details are set out in the Prospectus and relevant Fund Supplement

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non financial criteria in its investment policy

GIS Funds

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Important Disclosures

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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