



GIS Mortgage Opportunities 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

The GIS Mortgage Opportunities Fund returned 4.07% (gross of fees). U.S. duration positioning, exposure to senior CLOs and exposure to senior ABS contributed to performance during the quarter. Conversely, exposure to senior non-Agency RMBS, European duration exposure and exposure to senior non-Agency CMBS detracted from performance.

CONTRIBUTORS

- U.S. duration positioning
- Exposure to senior CLOs
- Exposure to senior ABS

DETRACTORS

- Exposure to senior non-Agency RMBS
- European duration exposure
- Exposure to senior non-Agency CMBS

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	SI
Fund before fees	4.07	5.01	7.72	0.66	2.46	2.73
Fund after fees	3.89	4.64	6.98	-0.03	1.76	2.02
Benchmark*	1.37	2.73	5.20	2.37	2.11	2.00

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

Interest rate strategies: We tactically adjust our exposure to duration as a way to diversify the spread risk within the portfolio.

Agency MBS relative value strategies: We look to adjust our Agency MBS spread exposure as a function of valuations. During the quarter, we decreased our relative Agency MBS spread exposure and continue to find attractive relative value opportunities.

Mortgage credit strategies: We remain constructive on mortgage credit, with a preference for senior non-Agency RMBS. We are taking a selective approach to risk-taking in CMBS, and we continue to prefer select ABS and CLOs among high quality spread assets.

Class:	INST
Share Type:	Accumulation
Inception date:	25 Jan '17
Fund assets (in millions):	\$925.19
Unified management fee:	0.690%

Summary information	31 Dec '23	
Estimated yield to maturity (Gross of fee)	6.09%	
Effective duration (yrs)	3.82	
Benchmark duration - provider (yrs)	0.00	
Effective maturity (yrs)	5.63	
Average coupon	3.04%	
Tracking error (5 yrs)	4.24	
Information ratio (5 yrs)	-0.06	
Sector allocation	Dur. (yrs)	MV
GNMA MBS	0.34	5.93%
FNMA, FHLMC and Other Agency MBS	3.32	96.26%
Non-Agency MBS	0.41	9.36%
Home Equity ABS	0.59	11.99%
CMBS	0.04	2.91%
Other MBS	0.11	3.10%
U.S. Government Related	-0.81	-4.78%
Other	-0.01	4.83%
Net Short Duration Instruments	-0.15	-29.62%
Total	3.82	100%

*The fund is actively managed in reference to the ICE BofA SOFR Overnight Rate Index as further outlined in the prospectus and key investor information document/key information document

Fund specific risks

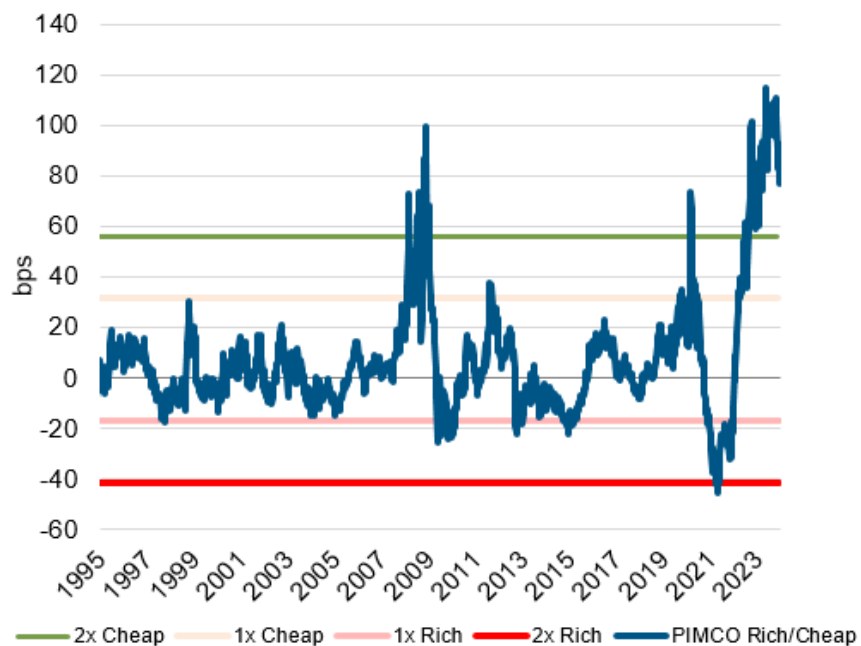
Risk	Risk Description
Credit and Default Risk	A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures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

The mortgage market continues to offer compelling relative value opportunities at attractive valuations

Agency MBS¹ returned 7.48% in the fourth quarter, outperforming like-duration Treasuries by 133 bps. Legacy non-Agency residential MBS spreads widened modestly during the quarter while non-Agency CMBS returned 4.90%, outperforming like-duration Treasuries by 73 bps.

Volatility-Adjusted MBS Spreads



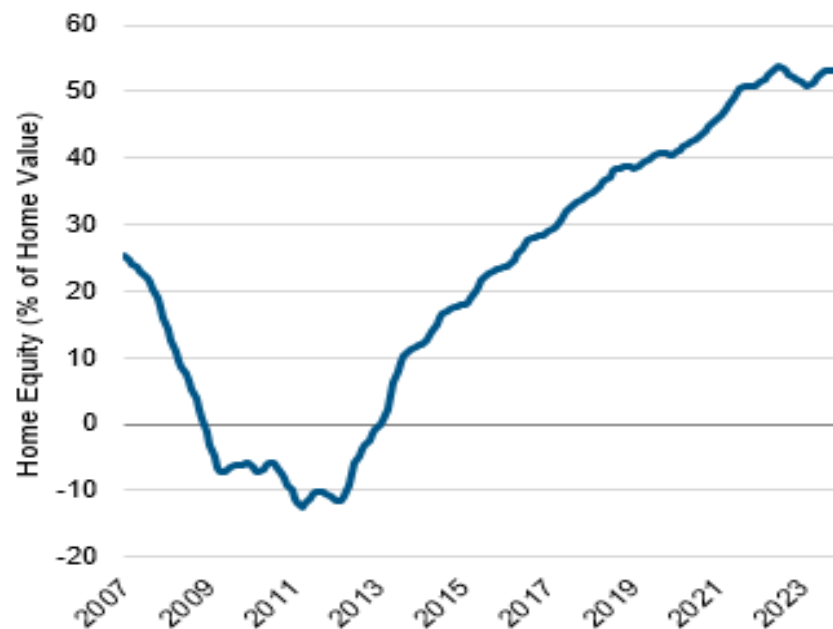
Spreads tightened during the fourth quarter and Agency MBS valuations remain at attractive levels from a historical standpoint.

Source: PIMCO

¹ Represented by the Bloomberg Fixed Rate MBS Index

² Represented by the Bloomberg Investment Grade Non-Agency CMBS Index

Homeowner Equity



Senior non-Agency MBS fundamentals remain robust despite challenged affordability.

Source: PIMCO

Homeowner equity measured by 100% - loan to value ratio.

Market Summary

Mortgages outperformed during the quarter as spreads tightened.

Agency MBS spreads tightened in Q4 and remain at attractive levels.

Interest rates

U.S. interest rates decreased during the quarter and we increased the Fund's duration exposure. We continue to utilize interest rate options to help hedge extension and prepayment risk.

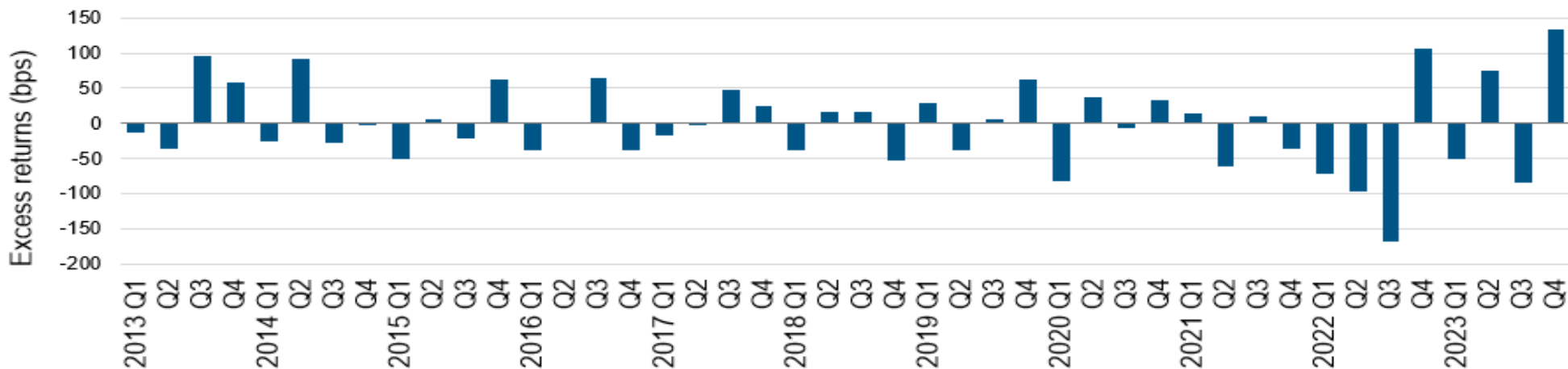
Agency MBS

Agency MBS outperformed like-duration Treasuries during the quarter, with higher coupons outperforming lower coupons. GNMA MBS underperformed conventional MBS during the quarter.

Mortgage credit

We continue to maintain exposure to senior non-Agency RMBS and CMBS. Senior non-Agency MBS stand out as attractive and benefit from the steady U.S. housing market, which is supported by limited long-term supply and strong borrower fundamentals. We are taking a cautious and selective approach in CMBS markets, focusing on securities with stable cash flow profiles that are resilient across a wide range of economic scenarios.

Bloomberg Fixed Rate MBS quarterly performance



Source: Bloomberg

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 Positioning

Even with spread tightening over the fourth quarter, MBS spreads remain at attractive levels when compared historically. Gross issuance was down 5% m/m in December and down 5% y/y. The Fed continued to allow about \$20bn of MBS to roll off its balance sheet, the FDIC has now completed 100% of their pass-through sales from their balance sheet, and U.S. mortgage rates increased to 6.99% in December. Despite elevated mortgage rates, we do not believe that challenged affordability will have a material impact on fundamental quality of non-Agency MBS.

Key strategies

Interest rate strategies

We maintain a moderate absolute long exposure to duration and continue to scale exposure based on interest rate levels and compensation for risk. We believe duration is a useful diversifier to the fund's mortgage credit exposure.

Agency MBS relative value

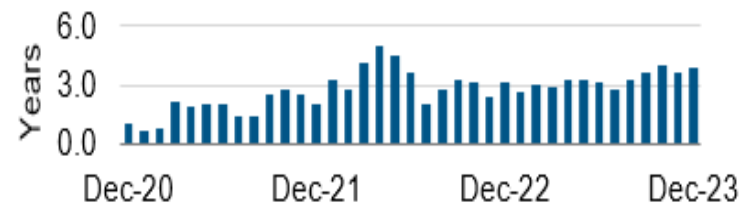
We remained short in lower coupons given continued demand pressures and maintained exposure to higher coupons given stronger valuations and expected carry.

Mortgage credit

Senior non-Agency MBS remain an area of high conviction given compelling base case yields and seniority in the capital structure. We are taking a cautious and selective approach to CMBS, and we continue to prefer select ABS and CLOs among high quality spread assets.

Position

Historical duration



Historical Agency MBS spread duration contribution



Historical non-Agency MBS market weighted spread duration



Sector exposure

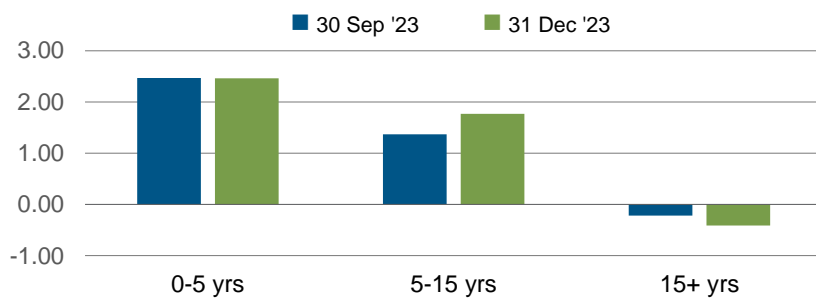
	Portfolio			
	% of Market value		Duration in years	
	30 Sep '23	31 Dec '23	30 Sep '23	31 Dec '23
GNMA MBS	4.09	5.93	0.26	0.34
FNMA, FHLMC and Other Agency MBS	105.83	96.26	5.78	3.32
Non-Agency MBS	10.81	9.36	0.47	0.41
Home Equity ABS	13.71	11.99	0.69	0.59
CMBS	3.34	2.91	0.05	0.04
Other MBS	4.00	3.10	0.11	0.11
US Government Related	-5.02	-4.78	-2.84	-0.81
Other***	3.41	4.83	-0.13	-0.01
Net Short Duration Instruments****	-40.16	-29.62	-0.76	-0.15
Commingled Cash Vehicles	0.00	0.00	0.00	0.00
Commercial Paper/STIF	0.73	0.12	0.00	-0.00
Certificate of Deposit	0.00	0.00	0.00	0.00
Government Related	5.11	0.80	0.01	0.01
Mortgage	21.04	19.39	0.03	0.02
ABS	0.48	1.83	-0.00	0.00
Credit	0.00	0.00	0.00	0.00
Bankers Acceptance	0.00	0.00	0.00	0.00
Other***	-12.98	4.95	-0.01	-0.01
Money Market Futures/Options	-41.84	-1.26	-0.44	-0.02
Swaps and Other Options	-24.48	-21.56	-0.35	-0.16
Derivative Offset	76.57	27.40	0.00	0.00
Net Unsettled Trades	-64.79	-61.29	0.00	0.00
Total	100	100	3.63	3.84

***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.

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)	
	30 Sep '23	31 Dec '23
0-5 yrs	2.47	2.46
5-15 yrs	1.37	1.77
15+ yrs	-0.22	-0.41
Total	3.62	3.82

Interest rate exposure

	Portfolio (yrs)	
	30 Sep '23	31 Dec '23
Effective duration	3.63	3.82
Bull market duration	4.15	4.56
Bear market duration	4.07	3.97
Spread duration		
Mortgage spread duration	8.18	5.96
Corporate spread duration	-	0.00
Emerging markets spread duration	-	0.00
Swap spread duration	-2.47	-0.46
Covered bond spread duration	-	0.00
Sovereign related spread duration	-	0.00

Derivative exposure (duration in yrs)

	30 Sep '23	31 Dec '23
Government futures	-0.91	-0.57
Interest rate swaps	0.76	0.66
Credit default swaps*	0.00	0.00
Purchased swaps	0.00	0.00
Written swaps	0.00	0.00
Options	-3.09	-1.18
Purchased options	-3.56	-0.98
Written options	0.47	-0.20
Mortgage derivatives	1.52	1.39
Money market derivatives	-0.62	-0.12
Futures	-0.44	-0.02
Interest rate swaps	-0.18	-0.10
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

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 '20	31 Dec '21	31 Dec '22
	31 Dec '19	31 Dec '20	31 Dec '21	31 Dec '22	31 Dec '23
Before fees (%)	5.66	4.79	2.79	-7.88	7.72
After fees (%)	4.94	4.07	2.09	-8.52	6.98
ICE BofA SOFR Overnight Rate Index (%)*	2.49	0.98	0.18	1.78	5.20
Before fees alpha (bps)	318	381	261	-966	252
After fees alpha (bps)	245	309	190	-1029	178

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)	2018	2019	2020	2021	2022	2023	YTD
After fees (%)	0.86	4.94	4.07	2.09	-8.52	6.98	6.98
ICE BofA SOFR Overnight Rate Index (%)*	2.20	2.49	0.98	0.18	1.78	5.20	5.20

As of 31 December 2023. SOURCE: PIMCO.

The fund is actively managed in reference to the ICE BofA SOFR Overnight Rate 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 SOFR Overnight Rate 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

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 '20	31 Dec '21	31 Dec '22	SI
	31 Dec '19	31 Dec '20	31 Dec '21	31 Dec '22	31 Dec '23	
Mortgage Opportunities Fund E Class Accumulation	3.96	3.16	1.17	-9.34	5.99	1.12
Mortgage Opportunities Fund E Class Income	3.90	3.12	1.22	-9.40	6.03	1.11
Mortgage Opportunities Fund H Institutional Accumulation	-	-	1.98	-8.68	6.77	1.51
Mortgage Opportunities Fund H Institutional Income	-	-	-	-	-	4.00
Mortgage Opportunities Fund Institutional Accumulation	4.94	4.07	2.09	-8.52	6.98	2.02
Mortgage Opportunities Fund Institutional Income	4.84	4.15	2.03	-8.51	7.06	2.04
Mortgage Opportunities Fund Investor Accumulation	4.49	3.73	1.71	-8.85	6.60	1.42
Mortgage Opportunities Fund Investor Income	4.58	3.69	1.78	-8.83	6.57	1.67
Mortgage Opportunities Fund Z Class Accumulation	-	4.83	2.82	-	7.77	4.01
ICEBofA SOFR Overnight Rate Index	2.49	0.98	0.18	1.78	5.20	-
Mortgage Opportunities Fund Institutional CAD (Hedged) Accumulation	-	-	-	-8.68	6.37	-0.58
Inception to June 30, 2022 3 Month USD Libor (CAD Hedged). July 1, 2022 onwards ICE SOFR Ovrnt Rate Index CADHdg	-	-	-	1.46	4.64	-
Mortgage Opportunities Fund Institutional CHF (Hedged) Accumulation	1.40	2.37	0.96	-10.79	2.68	-0.60
Inception to June 30, 2022 3 Month USD Libor (CHF Hedged). July 1, 2022 onwards ICE SOFR Ovrnt Rate Index CHF Hdg	-0.98	-0.82	-0.90	-0.68	0.95	-
Mortgage Opportunities Fund E Class EUR (Hedged) Accumulation	0.91	1.70	0.39	-11.27	3.87	-0.89
Mortgage Opportunities Fund Institutional EUR (Hedged) Accumulation	1.79	2.63	1.23	-10.41	4.82	0.01
Mortgage Opportunities Fund Institutional EUR (Hedged) Income	1.82	2.54	1.29	-10.35	4.76	0.01
Inception to June 30, 2022 3 Month USD Libor (EUR Hedged) Index. July 1, 2022 onwards ICE SOFR Ovrnt Rate Index EUR Hdg	-0.59	-0.44	-0.67	-0.11	3.11	-
Mortgage Opportunities Fund Institutional GBP (Hedged) Accumulation	3.12	3.21	1.92	-9.07	6.32	1.06
Mortgage Opportunities Fund Institutional GBP (Hedged) Income	3.04	3.32	1.88	-9.15	6.49	1.08
Inception to June 30, 2022 3 Month USD Libor (GBP Hedged). July 1, 2022 onwards ICE SOFR Ovrnt Rate Index GBP Hdg	0.65	0.25	-0.04	1.33	4.62	-

Additional share class performance

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Mortgage Opportunities 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.	SI
Mortgage Opportunities Fund E Class Accumulation	1.590	USD	25 Jan '17	3.65	4.05	5.99	-0.94	0.84	1.12
Mortgage Opportunities Fund E Class Income	1.590	USD	25 Jan '17	3.53	4.08	6.03	-0.93	0.82	1.11
Mortgage Opportunities Fund H Institutional Accumulation	0.860	USD	14 May '20	3.83	4.45	6.77	-0.19	-	1.51
Mortgage Opportunities Fund H Institutional Income	0.860	USD	02 Oct '23	-	-	-	-	-	4.00
Mortgage Opportunities Fund Institutional Accumulation	0.690	USD	25 Jan '17	3.89	4.64	6.98	-0.03	1.76	2.02
Mortgage Opportunities Fund Institutional Income	0.690	USD	25 Jan '17	3.93	4.61	7.06	-0.02	1.76	2.04
Mortgage Opportunities Fund Investor Accumulation	1.040	USD	12 May '17	3.78	4.37	6.60	-0.39	1.39	1.42
Mortgage Opportunities Fund Investor Income	1.040	USD	25 Jan '17	3.72	4.35	6.57	-0.37	1.40	1.67
Mortgage Opportunities Fund Z Class Accumulation	0.000	USD	14 Jul '22	4.05	4.98	7.77	-	-	4.01
ICE BofA SOFR Overnight Rate Index	-	-	-	1.37	2.73	5.20	2.28	-	2.00
Mortgage Opportunities Fund Institutional CAD (Hedged) Accumulation	0.690	CAD	01 Jun '21	3.68	4.23	6.37	-	-	-0.58
ICE BofA SOFR Overnight Rate Index (CAD Hedged)	-	-	-	1.22	2.45	4.64	-	-	2.36
Mortgage Opportunities Fund Institutional CHF (Hedged) Accumulation	0.690	CHF	25 Jan '17	2.79	2.46	2.68	-2.57	-0.81	-0.60
Secured Overnight Financing Rate (SOFR) CHF Hedged	-	-	-	0.31	0.65	0.95	-	-	-0.64
Mortgage Opportunities Fund E Class EUR (Hedged) Accumulation	1.590	EUR	25 Jan '17	3.18	3.18	3.87	-2.56	-1.03	-0.89
Mortgage Opportunities Fund Institutional EUR (Hedged) Accumulation	0.690	EUR	25 Jan '17	3.41	3.62	4.82	-1.67	-0.14	0.01
Mortgage Opportunities Fund Institutional EUR (Hedged) Income	0.690	EUR	25 Jan '17	3.48	3.62	4.76	-1.65	-0.14	0.01
Secured Overnight Financing Rate (SOFR) EUR Hedged	-	-	-	0.95	1.85	3.11	-	-	0.01
Mortgage Opportunities Fund Institutional GBP (Hedged) Accumulation	0.690	GBP	25 Jan '17	3.76	4.36	6.32	-0.49	0.96	1.06
Mortgage Opportunities Fund Institutional GBP (Hedged) Income	0.690	GBP	25 Jan '17	3.85	4.49	6.49	-0.48	0.97	1.08
Secured Overnight Financing Rate (SOFR) GBP Hedged	-	-	-	1.28	2.61	4.62	-	-	1.08

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 SOFR Overnight Rate 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.

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.

GIS Funds

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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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