



GIS US 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

The Fund's spread sector strategies contributed to relative performance, while duration strategies detracted over the quarter. Currency strategies were neutral.

CONTRIBUTORS

- Select holdings of securitized credit
- Holdings of investment grade corporate credit
- Holdings of Agency MBS

DETRACTORS

- US duration positioning

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	SI
Fund before fees	1.46	3.41	6.29	2.33	2.60	2.41
Fund after fees	1.35	3.18	5.81	1.87	2.14	1.95
Benchmark*	1.41	2.80	5.26	2.25	1.91	1.32

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

- Underweight duration: Limit headline interest rate risk in the portfolio as central banks weigh further monetary action in 2024
- Corporate Credit: Favor resilient sectors with attractive levels of yield and opportunities in commercial paper
- Selectively allocate to high quality spread sectors: Emphasize risk and liquidity management to appropriately size select opportunities in high quality securitized credit including ABS, CMBS, and CLOs
- Global Opportunities: Hedge select non-US dollar positions back to USD to capture additional, diversifying yield. Active currency positions remain minimal

Class:	INST
Share Type:	Accumulation
Inception date:	30 Jun '14
Fund assets (in millions):	\$1,848.69
Unified management fee:	0.450%

Summary information	31 Dec '23	
Estimated yield to maturity (Gross of fee)	5.79%	
Effective duration (yrs)	0.03	
Effective maturity (yrs)	-0.32	
Average coupon	4.68%	
Tracking error (5 yrs)	1.63	
Information ratio (5 yrs)	0.15	
Sector allocation	Dur. (yrs)	MV
US Government Related	-0.18	2.80%
Securitized	0.11	16.94%
Invest. Grade Credit	0.19	38.88%
High Yield Credit	0.00	0.00%
Non-USD Developed	0.01	11.01%
Emerging Markets	0.00	0.22%
Other	0.01	0.50%
Net Other Short Duration Instruments	-0.10	29.66%
Total	0.03	100%

*The fund is actively managed in reference to the FTSE 3-Month Treasury Bill Index as further outlined in the prospectus and key investor information document/key information document

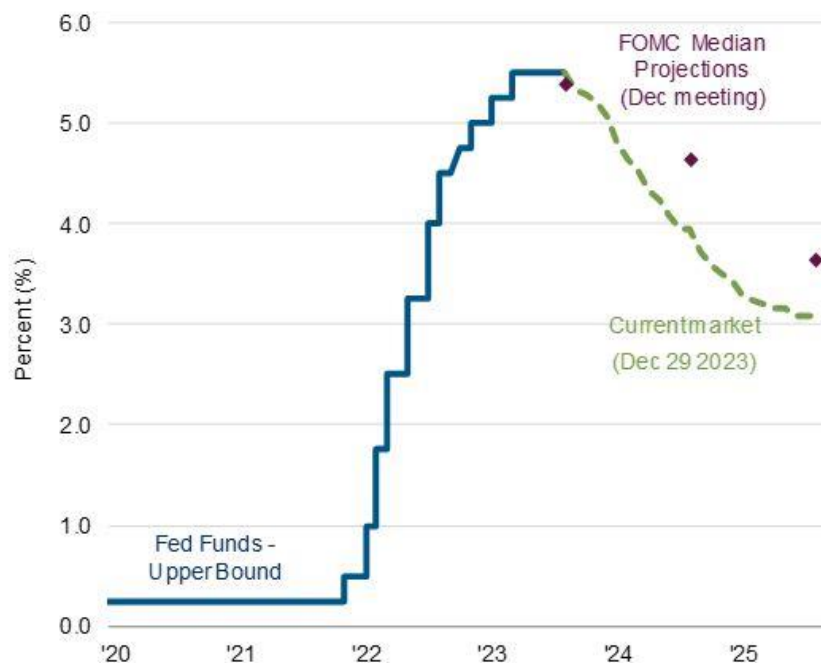
Fund specific risks

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.
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

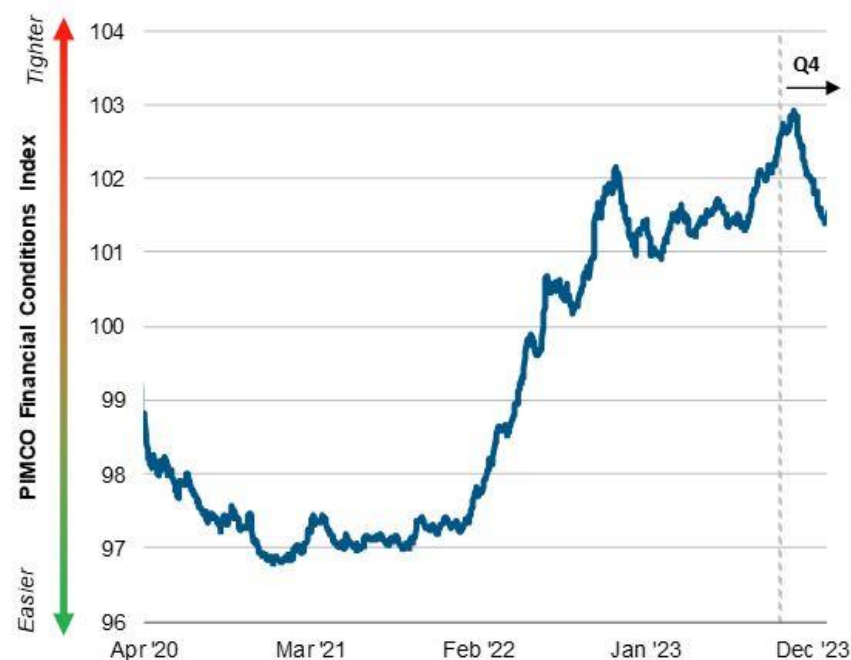
Early signs of economic weakening spark market optimism

Indications of slowing inflation and a cooling labor market 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 75 bps of cuts in 2024. Global developed central banks broadly maintained hawkish stances, with both the ECB and BoE signaling that rates would remain restrictive for longer. Meanwhile, the BoJ maintained its negative interest rate policy and left its dovish guidance unchanged.



Weakening economic data has sparked optimism, with market participants pricing in roughly 6 cuts in 2024, for a total of more than 150 bps.

Source: Bloomberg



After rising for much of 2023, financial conditions notably eased over the quarter amid early signs of economic weakening.

Source: Bloomberg

Market Summary

Q4'23: Weakening economic data

The Fund's spread sector strategies contributed to relative performance, while duration strategies detracted over the quarter. Currency strategies were neutral.

Developed market debt

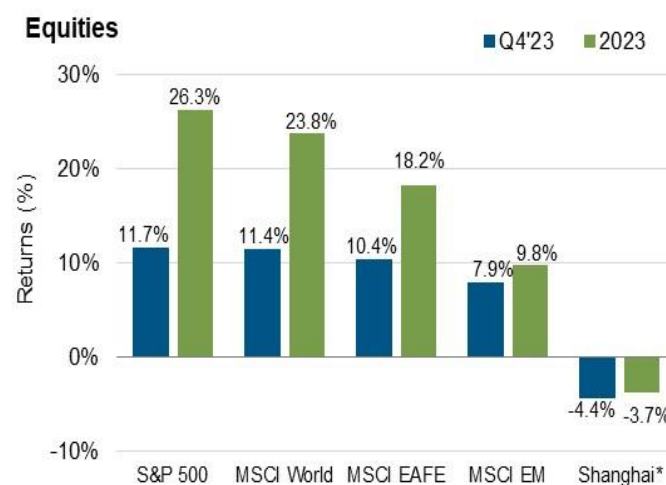
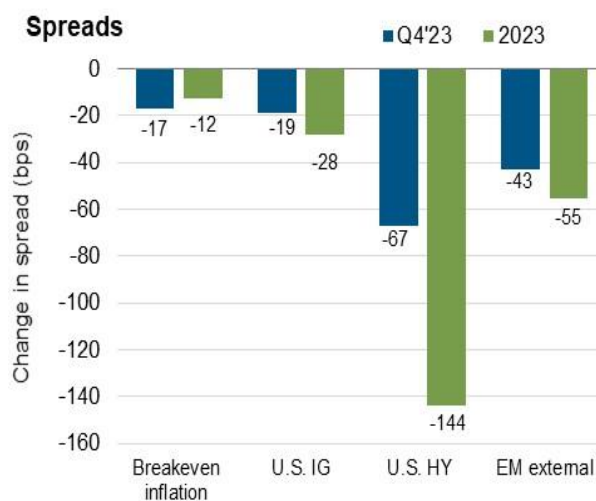
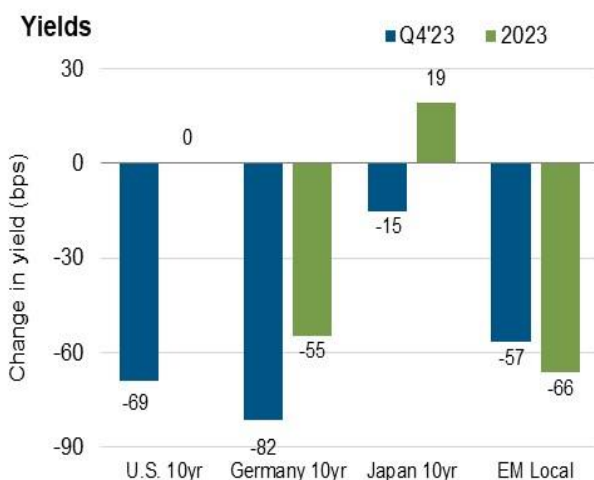
Indications of slowing inflation in the second half of the quarter prompted markets to price in accelerated expectations of rate cuts for next year. Yields fell broadly in developed markets as central banks held rates steady, including in the U.S., U.K., and Germany. In Japan, yields fell more modestly as the Bank of Japan weighed a potential exit to its accommodative monetary policy.

Credit

U.S. investment grade credit¹ spreads tightened 19 bps, ending the quarter at 93 bps. The sector returned 8.15%, outperforming like-duration treasuries by 1.81%. High quality credit posted two strong months of returns to end the year amid the rate rally.

Equities

Developed market equities² rose 11.4% in the fourth quarter of 2023 driven by optimism around interest rate cuts, easing inflationary pressures, and economic growth.



Source: U.S. 10yr, Germany 10yr, Japan 10yr, Breakeven inflation (Bloomberg); EM local (JPMorgan GBI-EM Global Diversified Composite Yield to Maturity Index); U.S. investment grade credit (Bloomberg U.S. Credit Index); U.S. high yield credit (ICE BofA High Yield Constrained Index); EM external (JPMorgan Emerging Bond Index Global Sovereign Spread); S&P 500 (S&P 500 Total Return Index); MSCI EAFE (MSCI EAFE Net Total Return USD Index); MSCI EM (MSCI Emerging Net Total Return USD Index); *Shanghai (Shanghai Stock Exchange Composite Index).

1: Bloomberg US Credit Index

2: MSCI World Index

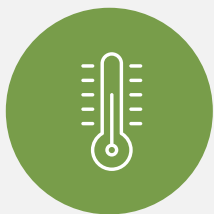
Navigating the Descent: Four economic themes



**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

Duration

- Limit headline interest rate risk in the portfolio as markets are already pricing in a substantial cutting cycle
- Utilize floating-rate securities to generate attractive yield, reduce volatility, and preserve optionality

Securitized Credit

- Emphasize risk and liquidity management to appropriately size select opportunities in securitized credit including ABS, CMBS, and CLOs
- Diversifier to generic corporate credit as we expect weakening of the economy into 2024

Corporate Credit

- Favor bottom up security selection in corporate credit to find attractive opportunities and actively limit exposure to generic corporate beta
- Maintain defensive, tactical positioning to minimize overall credit risk in the portfolio, opportunistic exposure in short dated commercial paper

Currency positioning

- Emphasize non-USD denominated opportunities with attractive yields when hedged back to USD
- We currently have minimal exposure to currencies, but seek opportunities from overshoots and undershoots that provide attractive risk-reward profiles and the ability to diversify sources of return

Source: PIMCO

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
US Government Related	16.56	2.80	-0.26	-0.18	100.00	0.23
Government - Treasury	4.08	-7.93	-0.36	-0.20	100.00	0.23
US Agency	12.48	10.73	0.10	0.02	-	-
Swaps and Liquid Rates	0.00	0.00	0.00	0.00	-	-
Securitized*	16.73	16.94	0.11	0.11	-	-
Invest. Grade Credit	33.65	38.88	0.22	0.19	-	-
High Yield Credit	0.00	0.00	0.00	0.00	-	-
Non-USD Developed	10.28	11.01	0.00	0.01	-	-
Emerging Markets**	-0.00	0.22	0.00	-0.00	-	-
Bonds and Other Long Duration Instruments	0.00	0.22	0.00	0.00	-	-
EM Short Duration Instruments	-0.00	-0.00	0.00	-0.00	-	-
Other***	0.49	0.50	0.01	0.01	-	-
Net Other Short Duration Instruments****	22.28	29.66	-0.01	-0.10	-	-
Commingled Cash Vehicles	9.93	9.98	0.01	0.01	-	-
Certificate of Deposit/Commercial Paper/STIF	1.57	0.52	0.00	-0.00	-	-
Government Related	0.00	0.00	0.00	0.00	-	-
MBS/ABS	0.40	0.40	0.01	0.01	-	-
Credit	0.00	0.00	0.00	0.00	-	-
Bankers Acceptance	0.00	0.00	0.00	0.00	-	-
Other***	4.53	1.40	0.00	0.00	-	-
Short Duration Derivatives and Derivative Offsets	26.09	18.24	-0.03	-0.12	-	-
Net Unsettled Trades	-20.24	-0.89	0.00	0.00	-	-
Total	100	100	0.07	0.04	100	0.23

*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.

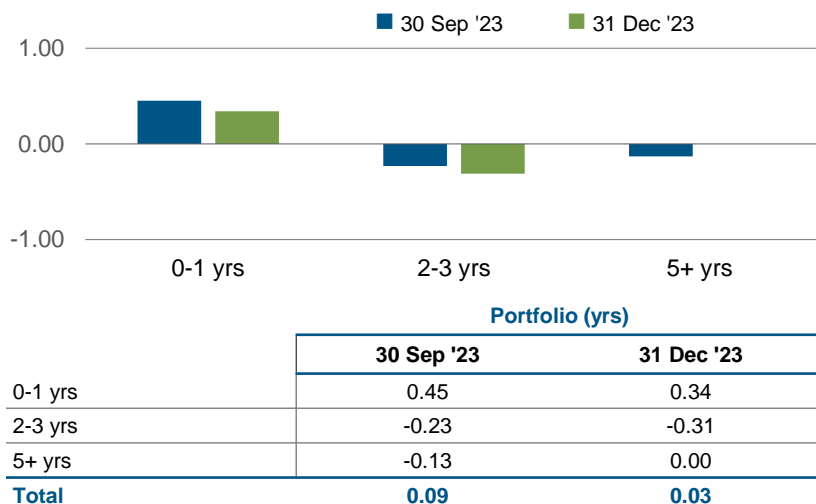
***Investment vehicles not listed, allowed by prospectus.

****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: FTSE 3-Month Treasury Bill Index

Portfolio characteristics

Key rate duration exposure



Interest rate exposure

	Portfolio (yrs)	
	30 Sep '23	31 Dec '23
Effective duration	0.08	0.03
Bull market duration	-	0.03
Bear market duration	0.15	0.09
Spread duration		
Mortgage spread duration	0.63	0.64
Corporate spread duration	-0.06	-0.03
Emerging markets spread duration	0.04	0.03
Swap spread duration	-0.03	-0.13
Covered bond spread duration	0.01	0.01
Sovereign related spread duration	0.12	0.04

Derivative exposure (duration in yrs)

	30 Sep '23	31 Dec '23
Government futures	-0.40	-0.21
Interest rate swaps	0.00	0.00
Credit default swaps*	-11.97	-9.67
Purchased swaps	-11.97	-9.67
Written swaps	0.00	0.00
Options	0.00	0.00
Purchased options	0.00	0.00
Written options	0.00	0.00
Mortgage derivatives	0.00	0.00
Money market derivatives	-0.03	-0.12
Futures	-0.03	-0.12
Interest rate swaps	0.00	0.00
Other Derivatives	0.01	0.01

* 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	0.09	99.85	0.03	99.91
Japan	0.00	0.00	-0.00	0.00
Eurozone	-0.01	0.07	-0.00	0.04
Euro Currency	0.00	0.07	0.00	0.04
United Kingdom	-0.00	0.03	0.00	0.01
Europe non-EMU	0.00	0.01	0.00	0.01
Dollar Block	0.00	0.03	0.00	0.02
Australia	0.00	0.04	0.00	0.02
Canada	-0.00	-0.01	0.00	0.00
Other Industrialized Countries	0.00	0.01	0.00	0.00
Israel	0.00	0.01	0.00	0.00
EM - Asia	0.00	0.00	0.00	0.00
EM - Latin America	0.00	0.00	0.00	0.00
EM - CEEMEA	0.00	0.00	-0.00	0.00
Total	0.08	100	0.03	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)
Hungary	0.00	0.00	0.00	0.00	0.22	0.00
Total	0.00	0.00	0.00	0.00	0.22	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 (%)	3.33	2.71	0.36	0.45	6.29
After fees (%)	2.87	2.25	-0.09	0.00	5.81
FTSE 3-Month Treasury Bill Index (%)*	2.25	0.58	0.05	1.50	5.26
Before fees alpha (bps)	108	213	32	-105	103
After fees alpha (bps)	62	167	-13	-150	55

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)	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
After fees (%)	1.30	2.76	2.21	1.60	2.87	2.25	-0.09	0.00	5.81	5.81
FTSE 3-Month Treasury Bill Index (%)*	0.03	0.27	0.84	1.86	2.25	0.58	0.05	1.50	5.26	5.26

As of 31 December 2023. SOURCE: PIMCO.

The fund is actively managed in reference to the FTSE 3-Month Treasury 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: FTSE 3-Month Treasury 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

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
US Short-Term Fund E Class Accumulation	2.45	1.84	-0.45	-0.45	5.46	1.56
US Short-Term Fund H Institutional Accumulation	2.70	2.05	-0.29	-0.19	5.66	1.92
US Short-Term Fund Institutional Accumulation	2.87	2.25	-0.09	-	5.81	1.95
US Short-Term Fund Institutional Income	-	-	-0.13	0.02	5.87	2.10
US Short-Term Fund Investor Accumulation	2.54	1.83	-0.45	-0.27	5.44	1.60
US Short-Term Fund Z Class Income	3.34	2.62	0.42	0.46	6.34	2.44
FTSE 3-Month Treasury Bill Index	2.25	0.58	0.05	1.50	5.26	-
US Short-Term Fund E Class EUR (Hedged) Accumulation	-0.51	0.61	-1.31	-2.35	3.46	-0.16
US Short-Term Fund Institutional EUR (Hedged) Accumulation	-0.10	0.99	-0.98	-1.88	3.83	0.36
ICE BofAML 3-Month Treasury Bill Index (EUR Hedged)	-0.71	-0.58	-0.80	-0.53	2.93	-
US Short-Term Fund Institutional GBP (Hedged) Income	-	-	-	-	-	3.48
ICE BofAML 3-Month Treasury Bill Index GBP Hedged	0.50	0.18	-0.15	1.00	4.44	-

Additional share class performance

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US 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.	SI
US Short-Term Fund E Class Accumulation	1.150	USD	30 Jun '14	1.31	3.02	5.46	1.48	1.74	1.56
US Short-Term Fund H Institutional Accumulation	0.620	USD	12 Dec '18	1.29	3.09	5.66	1.69	1.96	1.92
US Short-Term Fund Institutional Accumulation	0.450	USD	30 Jun '14	1.35	3.18	5.81	1.87	2.14	1.95
US Short-Term Fund Institutional Income	0.450	USD	11 May '20	1.43	3.14	5.87	1.88	-	2.10
US Short-Term Fund Investor Accumulation	0.800	USD	30 Jun '14	1.31	3.01	5.44	1.54	1.80	1.60
US Short-Term Fund Z Class Income	0.000	USD	07 Aug '14	1.55	3.48	6.34	2.37	2.61	2.44
FTSE 3-Month Treasury Bill Index	-	-	-	1.41	2.80	5.26	2.25	1.91	1.32
US Short-Term Fund E Class EUR (Hedged) Accumulation	1.150	EUR	08 Jun '16	0.92	2.17	3.46	-0.10	-0.04	-0.16
US Short-Term Fund Institutional EUR (Hedged) Accumulation	0.450	EUR	29 Jan '16	0.98	2.29	3.83	0.29	0.35	0.36
ICE BofAML 3-Month Treasury Bill Index (EUR Hedged)	-	-	-	0.95	1.81	2.93	0.52	0.05	-0.34
US Short-Term Fund Institutional GBP (Hedged) Income	0.450	GBP	31 May '23	1.32	2.97	-	-	-	3.48
ICE BofAML 3-Month Treasury Bill Index GBP Hedged	-	-	-	1.28	2.58	-	-	-	2.96

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 FTSE 3-Month Treasury 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.

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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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.

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