PIMCO

Marketing Communication

GIS US Investment Grade Corporate Bond Fund

Quarterly Investment Report | 4Q23

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

A company of Allianz

Executive summary

Past performance does not predict future results.

Portfolio Performance

Security selection within transportation, security selection within pipelines, and an underweight to the wireline telecom sector detracted from relative performance over the quarter, while an underweight to the government-related sector and duration strategies contributed to relative performance.

CONTRIBUTORS

- An underweight to the government-related sector, as agency, local authority, and supranational issuers underperformed the broader market on an excess return basis
- Duration strategies, as duration positioning in developed markets, and in particular overweights to CAD and AUD duration, contributed to performance

DETRACTORS

- Security selection within transportation, as select overweight airline issuers underperformed amid concerns over cost headwinds
- Security selection within pipelines, as exposure to a select issuer underperformed
- An underweight to the wireline telecom sector, as the sector outperformed the broader market over the quarter amid strong earnings results and improving fundamentals

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	SI
Fund before fees	8.13	5.00	9.35	-3.32	2.55	2.41
Fund after fees	8.00	4.74	8.82	-3.79	2.05	1.91
Benchmark*	8.15	4.90	8.18	-3.21	2.45	1.92

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.
The following information should be read in conjunction with the 12-month rolling past performance information provided later in this presentation

Portfolio strategy

We remain selective on generic corporate credit risk and focus on bottom-up credit selection, emphasizing resilient issuers with positive rating trajectories and attractive valuations. During the quarter, the Fund selectively added exposure to non-cyclical names in the healthcare and pharmaceuticals sectors and to select issuers within financials, including via attractively priced opportunities in the primary market. Conversely, the Fund trimmed its exposure to the tobacco sector.

All-in yields remain elevated compared to the last 15 years and yields around current levels have historically represented attractive entry points for long-term investors. In this environment, non-cyclicals, select consumer-oriented sectors, defensive BBBs, new issues, and potential rising stars continue to offer attractive opportunities, while ongoing macro volatility and recession risks may lead to downside risk in lower quality credits.

Class:	**INST**
Share Type:	**Accumulation**
Inception date:	**15 Sep '16**
Fund assets (in millions):	**$480.70**
Unified management fee:	**0.490%**

Summary information	31 Dec '23
Estimated yield to maturity (Gross of fee)	5.28%
Effective duration (yrs)	6.45
Benchmark duration - provider (yrs)	6.92
Benchmark duration - PIMCO (yrs)	6.72
Effective maturity (yrs)	10.82
Average coupon	4.26%
Tracking error (5 yrs)	1.42
Information ratio (5 yrs)	-0.24

Top 5 overweights (MV%)	Portfolio	BM*
Insurance Life	4.32	1.02
Electric Utility	10.80	7.57
Financial Other	4.47	1.71
Banks	18.31	16.41
Pipelines	4.87	3.06

Top 5 underweights (MV%)	Portfolio	BM*
Technology	4.44	7.84
Pharmaceuticals	2.22	4.79
Retailers	0.19	2.64
Food & Beverage	0.48	2.92
Diversified Manufacturing	0.56	2.14

*The fund is actively managed in reference to the Bloomberg U.S. Credit Index as further outlined in the prospectus and key investor information document/key information document

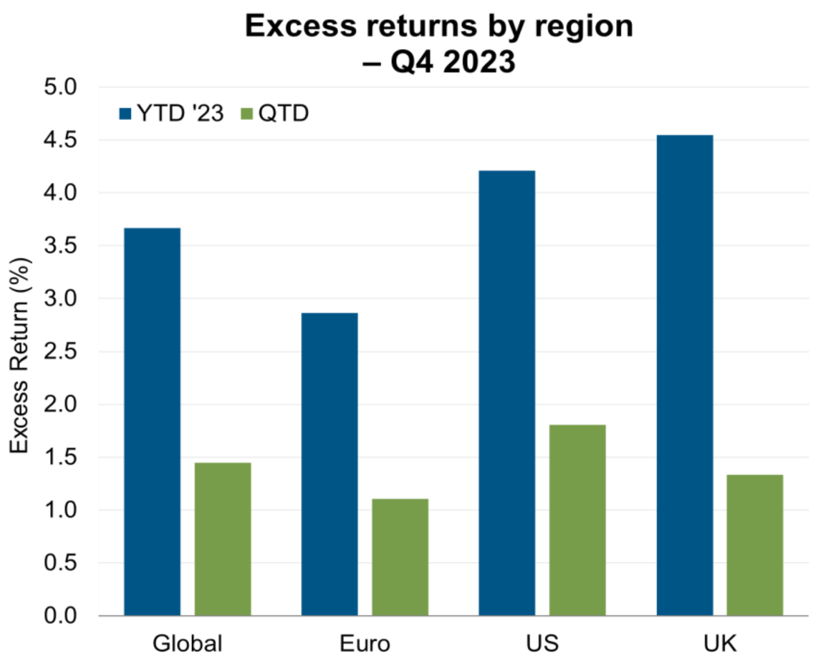
Fund specific risks

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.

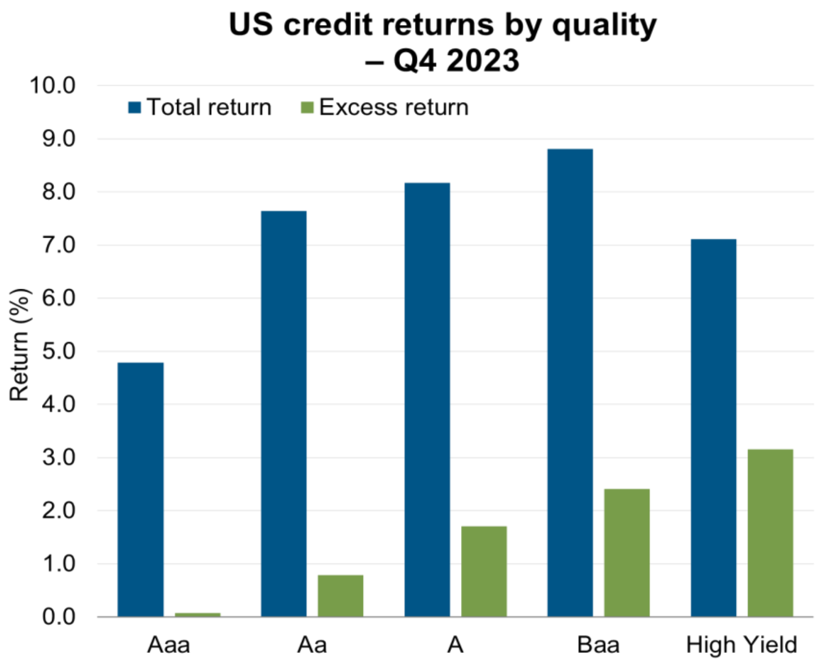
Quarter in Review

Credit spreads tightened during the fourth quarter amid improved risk sentiment

U.S. investment grade credit spreads tightened by 19bps over the quarter to 93bps. The fourth quarter saw a significant rally in government bonds and risk assets, as inflation continued to moderate while growth has remained supported. Alongside more dovish than expected Fed commentary, market confidence in a soft landing and a resulting policy pivot continued to increase, with investors now expecting both an earlier start to the upcoming cutting cycle and a greater number of cuts over the next 12 months. Against this backdrop, the Bloomberg U.S. Credit Index outperformed like-duration government bonds by 1.8% over the quarter, with a total return of 8.2%.



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 modestly outperformed other regional credit markets over the quarter, supported by healthy economic growth indicators alongside a continued moderation in inflation.



The lower-rated segments of the U.S. credit market outperformed over the quarter on an excess return basis as the year-end rally led to notable spread compression. Additionally, all ratings segments of the investment grade credit market posted positive total returns for the last quarter of the year, as yields fell meaningfully from their late October peaks.

Source: Bloomberg, ICE BofA Merrill Lynch

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Market Summary

Security selection and sector allocation decisions detracted from relative performance over the quarter

Security selection within transportation, security selection within pipelines, and an underweight to the wireline telecom sector detracted from relative performance over the quarter, while an underweight to the government-related sector and duration strategies contributed to relative performance.

Transportation

Security selection within transportation detracted from relative performance, as select overweight airline issuers underperformed amid concerns over cost headwinds. Although airlines have generally been reporting strong results over recent quarters, management forecasts have been less optimistic in light of rising fuel costs as well as higher-than-expected labour costs amid continuing contract negotiations.

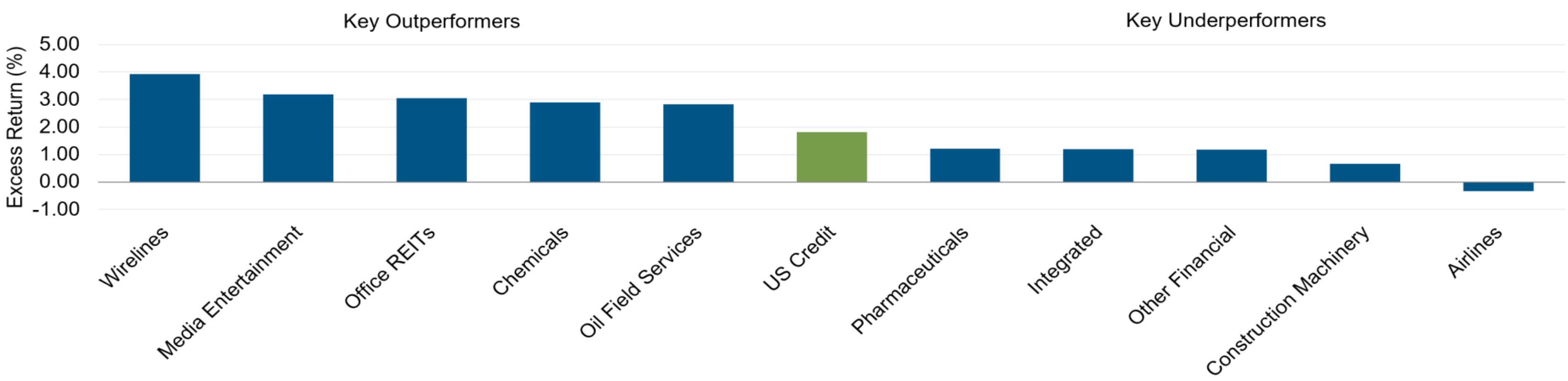
Pipelines

Security selection within pipelines detracted from relative performance, as exposure to a select issuer underperformed amid contract-related disputes. Bond prices have come under pressure following counterparty complaints, but the issuer remains well supported by a healthy fundamental position.

Government Related

An underweight to the government-related sector contributed to relative performance, as agency, local authority, and supranational issuers underperformed the broader market on an excess return basis amid the broader rally in risk assets.

US credit excess returns by sector – Q4 2023



Source: Bloomberg

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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

As of 31 December 2023. Source: PIMCO

Portfolio Outlook

Strategic Positioning

Investment grade credit fundamentals have remained resilient thus far as earnings as well as debt leverage metrics have remained relatively stable over recent quarters. Slowing consumer demand and margin pressures continue to represent headwinds for select industries and issuers, and tightening credit conditions could still translate into a recession. That said, given strong starting levels, credit fundamentals are generally expected to remain resilient even in a downturn. Additionally, from a valuation standpoint, all-in yields remain elevated compared to the last 15 years and yields around current levels have historically represented attractive entry points for long-term investors.

Key strategies

Top Overweights – Electric Utility

We continue to have a preference for regulated U.S. issuers with stable cash flows and strong credit metrics. Additionally, select U.S. electric utilities have also been benefitting from cyclical tailwinds, in particular from the incentives offered to businesses by the U.S. Inflation Reduction Act — mainly through tax credits aimed at accelerating the adoption of renewable energy and low-emission fuels.

Top Overweights – Financials

PIMCO remains constructive on financial institutions, and in particular large national champion banks, which are well positioned given their strong fundamentals following more than a decade of restructuring, de-risking, and de-leveraging. The sector has also reported improved earnings over recent releases, with strong net interest margins amid a higher rate environment feeding through to strong profitability and offering a source of organic capital generation. Our positioning is primarily focused on the senior debt of systemic global banks with ample capital buffers and diversified revenue streams.

Top Underweights

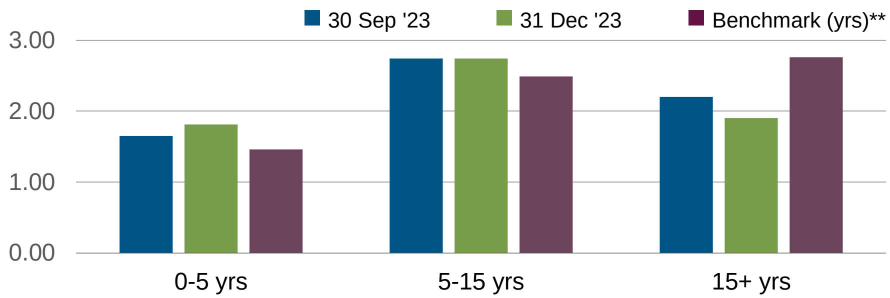
We remain underweight to issuers with limited upside and potential re-leveraging risk in sectors such as food & beverage and pharmaceuticals. We also maintain an underweight position to sectors with asset-light business models or more shareholder-friendly balance sheet practices such as technology. Similarly, we also maintain a more cautious stance towards issuers in sectors that are facing secular challenges to their core business models, such as retailers.

Interest Rate / Currency Strategies

During the quarter we have continued to dynamically manage the overall duration profile of the portfolio, moving from a modest overweight position relative to the benchmark at the start of the quarter to a modest underweight at the end of the year. Our positioning now consists of underweights to U.S., Euro, and Japanese duration, partially balanced by overweights to Australian and Canadian duration. In terms of currencies, we retain tactical long exposures to the Japanese Yen, to a diversified basket of EM currencies, and to select developed market commodity currencies such as AUD and NOK, funded by short positions in USD, EUR, and CAD.

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	30 Sep '23	31 Dec '23	31 Dec '23
0-5 yrs	1.65	1.81	1.46
5-15 yrs	2.74	2.74	2.49
15+ yrs	2.20	1.90	2.76
Total	**6.59**	**6.45**	**6.71**

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	30 Sep '23	31 Dec '23	31 Dec '23
Effective duration	6.59	6.45	6.72
Bull market duration	6.46	6.41	6.85
Bear market duration	6.67	6.68	6.58
Spread duration			
Mortgage spread duration	0.50	0.49	0.00
Corporate spread duration	5.12	4.87	6.29
Emerging markets spread duration	0.22	0.22	0.40
Swap spread duration	0.10	-0.13	0.00
Covered bond spread duration	0.02	0.04	0.00
Sovereign related spread duration	0.00	0.00	0.25

Derivative exposure (% of duration)

	30 Sep '23	31 Dec '23
Government futures	18.52	14.54
Interest rate swaps	-0.12	-1.50
Credit default swaps*	29.38	21.07
Purchased swaps	0.00	0.00
Written swaps	29.38	21.07
Options	1.16	-1.11
Purchased Options	0.00	-0.02
Written Options	1.16	-1.09
Mortgage Derivatives	0.00	0.00
Money Market Derivatives	0.69	0.38
Futures	0.25	0.18
Interest rate swaps	0.44	0.20
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO
Benchmark: Bloomberg U.S. Credit Index

Country and currency exposure

Country exposure by currency of settlement

	30 Sep '23		31 Dec '23	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	**6.58**	**98.38**	**6.45**	**99.57**
Japan	**-0.11**	**0.96**	**-0.10**	**0.47**
Eurozone	**-0.03**	**-0.74**	**-0.11**	**-0.60**
Euro Currency	0.00	-0.74	0.00	-0.60
European Union	-0.04	0.00	-0.16	0.00
Germany	-0.01	0.00	0.02	0.00
Italy	0.02	0.00	0.02	0.00
Netherlands	0.00	0.00	0.01	0.00
United Kingdom	**-0.00**	**-0.10**	**0.00**	**-0.05**
Europe non-EMU	**0.03**	**0.19**	**0.02**	**0.19**
Denmark	0.03	-0.00	0.02	0.02
Norway	0.00	0.19	0.00	0.17
Dollar Block	**0.12**	**-0.31**	**0.15**	**-0.46**
Australia	0.04	0.44	0.10	0.29
Canada	0.07	-0.76	0.05	-0.75
EM - Asia	**0.00**	**0.60**	**0.00**	**0.53**
India	0.00	0.31	0.00	0.27
Indonesia	0.00	0.29	0.00	0.26
EM - Latin America	**0.01**	**0.90**	**0.02**	**0.20**
Argentina	0.00	0.01	0.00	0.01
Brazil	0.00	0.11	0.00	0.18
Colombia	0.00	0.25	0.00	0.00
Mexico	0.01	0.53	0.02	0.01
EM - CEEMEA	**0.01**	**0.12**	**0.01**	**0.15**
South Africa	0.01	0.12	0.01	0.01
Turkey	0.00	0.00	0.00	0.14
Total	**6.59**	**100**	**6.45**	**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)
Brazil	0.00	0.62	0.00	0.01	0.56	0.00
China	0.09	0.41	0.02	0.08	0.38	0.02
Colombia	-0.01	0.07	0.00	0.00	0.07	0.00
India	0.00	0.22	0.01	0.00	0.20	0.01
Indonesia	0.09	0.06	0.00	0.08	0.06	0.00
Mexico	0.21	0.29	0.01	0.17	0.61	0.03
Romania	0.00	0.08	0.01	0.00	0.08	0.01
Russia	0.00	0.12	0.00	0.00	0.10	0.00
South Africa	0.00	0.50	0.01	-0.02	0.46	0.01
Total	**0.39**	**2.36**	**0.07**	**0.33**	**2.52**	**0.08**

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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 (%)	16.09	8.12	-1.15	-16.39	9.35
After fees (%)	15.53	7.60	-1.63	-16.80	8.82
Bloomberg U.S. Credit Index (%)*	13.80	9.35	-1.08	-15.26	8.18
Before fees alpha (bps)	229	-123	-7	-113	117
After fees alpha (bps)	173	-175	-55	-154	63

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)	2017	2018	2019	2020	2021	2022	2023	YTD
After fees (%)	7.80	-2.54	15.53	7.60	-1.63	-16.80	8.82	8.82
Bloomberg U.S. Credit Index (%)*	6.18	-2.11	13.80	9.35	-1.08	-15.26	8.18	8.18

As of 31 December 2023. SOURCE: PIMCO.
The fund is actively managed in reference to the Bloomberg U.S. Credit 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: **Bloomberg U.S. Credit 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
US Investment Grade Corporate Bond Fund E Class Accumulation	-	6.69	-2.49	-17.58	7.80	-1.48
US Investment Grade Corporate Bond Fund E Class Income	-	6.73	-2.57	-17.53	7.81	0.45
US Investment Grade Corporate Bond Fund H Institutional Accumulation	-	-	-	-	8.64	4.10
US Investment Grade Corporate Bond Fund Institutional Accumulation	15.53	7.60	-1.63	-16.80	8.82	1.91
US Investment Grade Corporate Bond Fund Institutional Income	15.42	7.68	-1.67	-16.85	8.85	1.91
Bloomberg U.S. Credit Index	13.80	9.35	-1.08	-15.26	8.18	-
US Investment Grade Corporate Bond Fund Institutional EUR (Hedged) Accumulation	12.11	5.63	-2.49	-18.77	6.29	-0.28
Bloomberg U.S. Credit Index (EUR Hedged)	10.49	7.77	-2.00	-17.54	5.50	-
US Investment Grade Corporate Bond Fund Institutional GBP (Hedged) Income II	13.45	6.00	-1.87	-17.83	7.85	0.71
Bloomberg U.S. Credit Index (GBP Hedged)	11.86	8.32	-1.27	-16.46	6.99	-

Additional share class performance

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US Investment Grade Corporate Bond 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 Investment Grade Corporate Bond Fund E Class Accumulation	1.390	USD	07 Nov '19	7.67	4.21	7.80	-4.67	-	-1.48
US Investment Grade Corporate Bond Fund E Class Income	1.390	USD	08 Mar '19	7.72	4.20	7.81	-4.67	-	0.45
US Investment Grade Corporate Bond Fund H Institutional Accumulation	0.660	USD	23 Aug '22	7.98	4.66	8.64	-	-	4.10
US Investment Grade Corporate Bond Fund Institutional Accumulation	0.490	USD	15 Sep '16	8.00	4.74	8.82	-3.79	2.05	1.91
US Investment Grade Corporate Bond Fund Institutional Income	0.490	USD	15 Sep '16	7.94	4.70	8.85	-3.81	2.04	1.91
Bloomberg U.S. Credit Index	-	-	-	8.15	4.90	8.18	-3.21	2.45	1.92
US Investment Grade Corporate Bond Fund Institutional EUR (Hedged) Accumulation	0.490	EUR	15 Sep '16	7.34	3.59	6.29	-5.57	-0.06	-0.28
Bloomberg U.S. Credit Index (EUR Hedged)	-	-	-	7.52	3.73	5.50	-5.18	0.30	-0.30
US Investment Grade Corporate Bond Fund Institutional GBP (Hedged) Income II	0.490	GBP	15 Sep '16	7.73	4.36	7.85	-4.55	0.90	0.71
Bloomberg U.S. Credit Index (GBP Hedged)	-	-	-	7.82	4.38	6.99	-4.09	1.35	0.74

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.

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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 Bloomberg U.S. Credit 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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Investment restrictions —In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

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A word about risk: Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **High-yield**, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Sovereign securities are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. Entering into short sales includes the potential for loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the portfolio. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Diversification** does not ensure against loss.

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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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