



GIS Euro Credit Fund



Quarterly Investment Report | 1Q24

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IMPORTANT NOTICE

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

Executive summary

Past performance does not predict future results.

Portfolio Performance

Exposure to securitized products, security selection within financial other as well as an overweight to and security selection within banks and brokerage contributed to relative performance over the quarter while security selection within utilities and REITs detracted.

CONTRIBUTORS

- Exposure to securitized products, as select agency mortgage-backed securities outperformed
- Security selection within financial other, as exposure to select European financial services companies outperformed
- An overweight to and security selection within banks and brokerage, as the sector and select European overweight issuers outperformed

DETRACTORS

- Security selection within utilities, as overweight exposure to a select issuer underperformed amid concerns on the financial position of the company
- Security selection within REITS, as a select European overweight issuer underperformed on the back of weak earnings

Performance periods ended 31 Mar '24	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	0.50	7.09	7.78	-2.57	-0.55	1.66	3.25
Fund after fees	0.39	6.85	7.29	-3.01	-1.00	1.21	2.79
Benchmark*	0.25	6.22	6.35	-3.17	-0.99	0.90	2.60

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 security selection, emphasizing resilient issuers with positive rating trajectories and attractive valuations. During the quarter, we selectively added exposure to the automotive, utility and food and beverage sectors, including via attractively priced new issues. Conversely, we trimmed exposure to select issuers in the transportation services and the wireline telecom sectors.

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 risk may lead to downside scenarios in lower quality credits.

Class:	INST
Share Type:	Accumulation
Inception date:	31 Jan '08
Fund assets (in millions):	€553.02
Unified Management fee:	0.460%

Summary information	31 Mar '24
Estimated yield to maturity (Gross of fee)	3.45%
Effective duration (yrs)	5.47
Benchmark duration - provider (yrs)	5.34
Benchmark duration - PIMCO (yrs)	5.36
Effective maturity (yrs)	6.15
Average coupon	2.85%
Tracking error (10 yrs)	0.81
Information ratio (10 yrs)	0.40

Top 5 overweights (MV%)	Portfolio	BM*
Real Estate	3.43	1.43
Transportation Services	3.04	1.55
Entertainment	1.43	0.20
Financial Other	2.01	1.09
Brokerage	2.11	1.36

Top 5 underweights (MV%)	Portfolio	BM*
Automotive	1.19	3.89
Integrated Oil	0.45	2.20
Technology	0.51	1.97
Wirelines	1.87	3.12
Building Materials	0.00	1.20

*The fund is actively managed in reference to the Bloomberg Euro-Aggregate 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.
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.

ESG Investment Risk

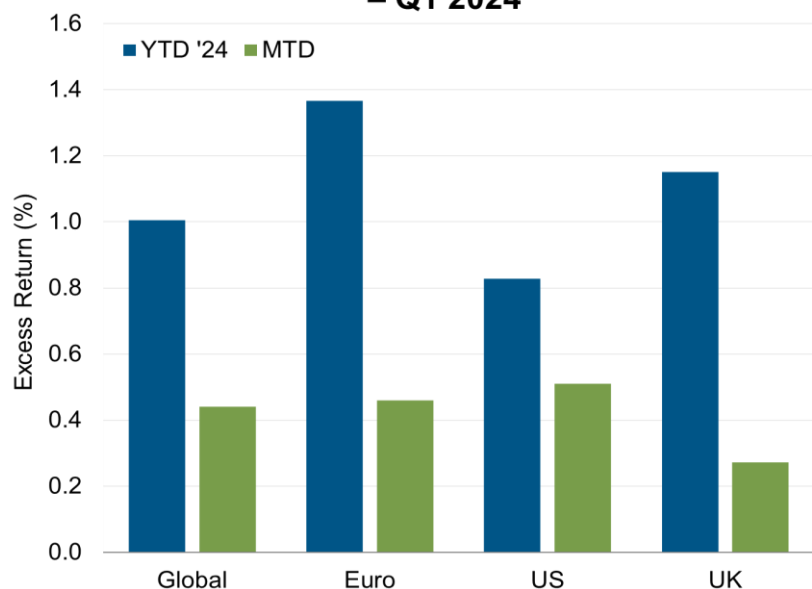
- At PIMCO, we define ESG Integration as the consistent consideration of material ESG factors into our investment research process to enhance our clients' risk-adjusted returns. Material ESG factors may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others.
- We recognize that ESG factors are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material ESG factors are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.
- Integrating ESG factors into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, PIMCO's portfolio managers and analyst teams evaluate and weigh a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of ESG considerations to investment decisions varies across asset classes and strategies.
- The Fund's ESG investing strategy may select or exclude securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that the Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance.
- There is no guarantee that the factors utilized by the Investment Advisor will reflect the opinions of any particular investor, and the factors utilized by the Investment Advisor may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.
- Future ESG development and regulation may impact the Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

Quarter in Review

Credit spreads tightened during the first quarter amid constructive risk sentiment

The Euro credit market returned 0.25% over the quarter, outperforming government bonds by 1.37%. Credit spreads tightened by 21bps, as risk sentiment remained robust in Q1'24 while investors delayed and reduced their expectations for rate cuts in 2024. The ECB held its policy rate unchanged at 4% during the quarter and continues to engage in balance sheet reduction, but dovish remarks from officials and hopes that growth has bottomed out have bolstered risk sentiment. While the weak growth picture represents headwinds for select industries and issuers, Euro investment grade credit fundamentals have remained resilient thus far.

Excess returns by region – Q1 2024



On an excess return basis, all regional credit markets posted positive returns during the first quarter as spreads tightened amid improved risk sentiment. The euro credit market outperformed over the quarter amid improving macroeconomic sentiment in select geographies, partially retracing its underperformance relative to other regions last year.

Source: Bloomberg

Euro credit returns by quality - Q1 2024



All rating segments of the euro credit market delivered positive excess returns during the first quarter, with lower quality segments outperforming as constructive risk sentiment led to further spread compression. That said, the higher-quality segments posted negative total returns as spread tightening was more than offset by the impact of rising rates.

Source: Bloomberg

Market Summary

Sector allocation and security selection contributed to relative performance over the quarter.

Exposure to securitized products, security selection within financial other as well as an overweight to and security selection within banks and brokerage contributed to relative performance over the quarter while security selection within utilities and REITs detracted.

Securitized products

Exposure to securitized products contributed to relative performance as select agency mortgage-backed securities outperformed over the quarter.

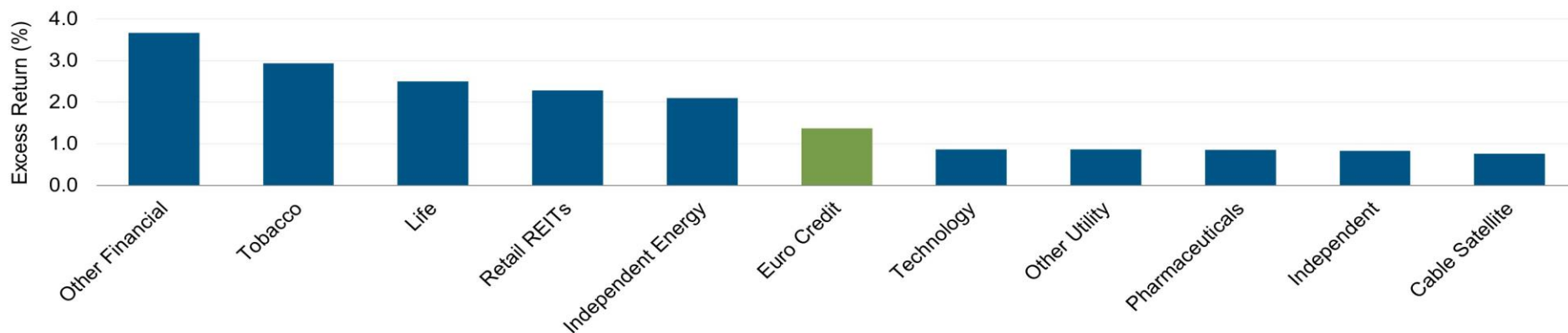
Financial other

Security selection within financial other contributed to relative performance, as exposure to select European financial services companies outperformed, on the back of good earnings.

Utilities

Security selection within utilities detracted from relative performance, as overweight exposure to a select issuer underperformed, amid concerns on the financial position of the company.

Euro Credit excess returns by sector – Q1 2024



Source: Bloomberg

Investment implications: Opportune time to consider going active in global fixed income

Look global

Greater-than-usual focus on bond markets outside of the U.S.

Lock in elevated yields

Intermediate maturities can offer a “sweet spot” with markets expecting cash rates to fall

Favor high quality

Up-in-quality bias in both public and private credit markets

Go active

Differentiated macro paths present compelling opportunities for active investors

Portfolio Outlook

Strategic positioning

Investment grade credit fundamentals, including Euro IG, are generally in a strong position and issuer fundamentals are expected to remain resilient. Slowing consumer demand and margin pressures continue to represent headwinds for select industries and issuers, and tightening credit conditions remain a downside risk over the cyclical horizon. That said, higher quality Euro IG will likely stay supported if European inflation continues to fall and Euro rates volatility declines. 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 Overweight – REITs and Real Estate

While PIMCO acknowledges ongoing risks within the sector, we remain constructive on select real estate and REIT subsectors as we do see pockets of value in the overall sector, which is currently undergoing a deleveraging cycle. The majority of issuers in the portfolio have demonstrated stable operating fundamentals over recent quarters and are expected to be able to continue to navigate the deleveraging phase through rental growth, asset sales, and equity raises. Our preference is for REIT sub-sectors with secular rental growth drivers such as industrial (storage & logistics) spaces and issuers with de-leveraging potential.

Top Underweights

We are underweight issuers with limited upside and re-leveraging risk in sectors such as automotive and technology. Similarly, we also maintain a cautious stance on issuers in sectors that are facing secular challenges to their core business models, such as integrated oil.

Top Overweight – Transportation services

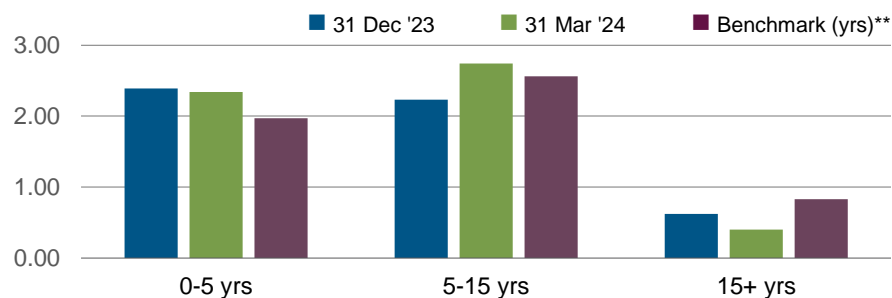
Select credits may offer further upside, as airports, public transport companies, and toll roads show earnings improvements and de-leveraging potential on the back of strong travel activity. Government-backed entities may also offer downside protection in a recession.

Interest rate / Currency Strategies

We have continued to dynamically manage the duration positioning of the portfolio and have moved from a modest underweight relative to the benchmark in the beginning of the quarter to a modest overweight at the end of March.

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
0-5 yrs	2.39	2.34	1.97
5-15 yrs	2.23	2.74	2.56
15+ yrs	0.62	0.40	0.83
Total	5.24	5.48	5.36

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
Effective duration	5.24	5.47	5.36
Bull market duration	5.25	5.46	5.41
Bear market duration	5.28	5.49	5.32
Spread duration			
Mortgage spread duration	0.44	0.41	0.00
Corporate spread duration	2.92	2.95	3.29
Emerging markets spread duration	0.20	0.17	0.33
Swap spread duration	-0.12	-0.07	0.00
Covered bond spread duration	0.17	0.24	0.00
Sovereign related spread duration	2.01	1.64	1.93

Derivative exposure (% of duration)

	31 Dec '23	31 Mar '24
Government futures	1.08	3.38
Interest rate swaps	-1.98	-1.16
Credit default swaps*	2.65	0.35
Purchased swaps	0.00	-1.48
Written swaps	2.65	1.84
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	-0.33	-0.15
Futures	0.00	0.00
Interest rate swaps	-0.33	-0.15
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO
Benchmark: Bloomberg Euro-Aggregate Credit Index

Country and currency exposure

Country exposure by currency of settlement

	31 Dec '23		31 Mar '24	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	-0.04	0.01	-0.00	0.04
Japan	-0.17	-0.00	-0.15	-0.01
Eurozone	5.40	99.87	5.56	99.85
Belgium	0.04	0.00	0.21	0.00
Euro Currency	0.00	99.87	0.00	99.85
European Union	3.43	0.00	2.96	0.00
Finland	0.07	0.00	0.05	0.00
France	0.62	0.00	0.52	0.00
Germany	0.44	0.00	0.72	0.00
Italy	0.08	0.00	0.27	0.00
Luxembourg	0.11	0.00	0.11	0.00
Netherlands	0.47	0.00	0.47	0.00
Spain	0.13	0.00	0.25	0.00
United Kingdom	0.06	0.01	0.07	0.01
Europe non-EMU	0.00	0.03	0.00	0.03
Denmark	0.00	0.03	0.00	0.03
Dollar Block	0.00	0.07	0.00	0.07
Canada	0.00	0.07	0.00	0.07
Other Industrialized Countries	0.00	0.00	0.00	0.00
EM - Asia	-0.00	-0.01	-0.00	-0.01
China	-0.00	-0.01	-0.00	-0.01
EM - Latin America	0.00	0.01	0.00	0.01
Mexico	0.00	0.01	0.00	0.01
EM - CEEMEA	0.00	0.01	0.00	0.01
South Africa	0.00	0.01	0.00	0.01
Total	5.24	100	5.47	100

Emerging markets exposure by country of risk

	31 Dec '23			31 Mar '24		
	% of MV short duration Instruments	% of MV bonds	Duration (yrs)	% of MV short duration Instruments	% of MV bonds	Duration (yrs)
Mexico	0.00	0.53	0.04	0.00	0.52	0.04
Romania	0.00	1.57	0.07	0.00	1.36	0.06
Total	0.00	2.11	0.11	0.00	1.88	0.10

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	31 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23
	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	31 Mar '24
Before fees (%)	-2.73	8.09	-5.82	-8.87	7.78
After fees (%)	-3.11	7.61	-6.26	-9.30	7.29
Bloomberg Euro-Aggregate Credit Index (%)*	-1.87	6.81	-6.27	-8.91	6.35
Before fees alpha (bps)	-85	128	45	4	144
After fees alpha (bps)	-124	80	1	-38	94

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

Past performance does not predict future results

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
After fees (%)	8.53	0.34	5.79	2.70	-0.38	6.42	2.19	-1.16	-16.69	9.21	0.39
Bloomberg Euro-Aggregate Credit Index (%)*	8.63	-0.34	4.34	2.03	-0.87	6.08	2.95	-1.66	-15.56	7.81	0.25

SOURCE: PIMCO.

The fund is actively managed in reference to the Bloomberg Euro-Aggregate 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 Euro-Aggregate 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 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	SI
	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	31 Mar '24	
Euro Credit Fund E Class Accumulation	-4.05	6.64	-7.11	-10.09	6.32	1.40
Euro Credit Fund H Institutional Accumulation	-	7.64	-6.22	-9.12	7.41	-1.23
Euro Credit Fund H Institutional Income II	-	7.65	-6.15	-9.29	7.41	-1.25
Euro Credit Fund Institutional Accumulation	-3.11	7.61	-6.26	-9.30	7.29	2.79
Euro Credit Fund Institutional Income II	-3.05	7.58	-6.31	-9.33	7.39	1.53
Bloomberg Euro-Aggregate Credit Index	-1.87	6.81	-6.27	-8.91	6.35	-

Additional share class performance

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

Euro Credit Fund (net of fees performance)

Performance periods ended: 31 Mar '24	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Euro Credit Fund E Class Accumulation	1.360	EUR	25 May '10	0.17	6.41	6.32	-3.89	-1.90	0.28	1.40
Euro Credit Fund H Institutional Accumulation	0.630	EUR	07 Jun '19	0.43	6.92	7.41	-2.90	-	-	-1.23
Euro Credit Fund H Institutional Income II	0.630	EUR	07 Jun '19	0.33	6.81	7.41	-2.94	-	-	-1.25
Euro Credit Fund Institutional Accumulation	0.460	EUR	31 Jan '08	0.39	6.85	7.29	-3.01	-1.00	1.21	2.79
Euro Credit Fund Institutional Income II	0.460	EUR	01 Oct '13	0.41	6.90	7.39	-3.02	-0.99	1.22	1.53
Bloomberg Euro-Aggregate Credit Index	-	-	-	0.25	6.22	6.35	-3.17	-0.99	0.90	2.60

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.

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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 Euro-Aggregate 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.

Sustainable Finance Disclosure Regulation (SFDR) Categorization: Article 8

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

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).

Important Disclosures

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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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