



GIS StocksPLUS 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

U.S. equity exposure was positive in the quarter as the S&P 500 Net Total Return Index returned 11.55%. PIMCO's "PLUS" bond alpha strategy contributed to total returns.

CONTRIBUTORS

- U.S. equity exposure was positive in the quarter as the S&P 500 Net Total Return Index returned 11.55%.
- Holdings of investment-grade corporate credit
- Long exposure to U.S. interest rates

DETRACTORS

- Long exposure to U.S. inflation breakeven expectations

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	11.95	8.38	26.93	8.63	15.29	11.92	8.02
Fund after fees	11.80	8.08	26.24	8.03	14.66	11.30	7.37
Benchmark*	11.55	7.78	25.67	9.48	15.10	11.40	6.96

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

- Maintain core positions in the U.S. with a focus on the front end of the curve.
- Maintain modest long exposure to U.S. TIPS as a hedge against rising inflation
- Selective credit holdings: We continue to emphasize bottom-up security selection in defensive, high-quality, short-dated and default-remote securities
- Neutral currency positioning: Neutral on the overall direction of the U.S. dollar

Class:	INST
Share Type:	Accumulation
Inception date:	31 Dec '98
Fund assets (in millions):	\$1,962.95
Unified management fee:	0.550%

Summary information	31 Dec '23
Equity exposure (MV)	99.75%
Effective duration (yrs)	0.25
Effective maturity (yrs)	0.92
Average coupon	4.63%

Summary information	Index*
Number of stocks	503
Weighted average market cap (\$MM)	656,639.92
Trailing P/E ratio	22.54
Forward P/E ratio	21.44
Price/Sales	2.67
Price/Book	4.47
Price/Cash Flow	15.91

Top 5 GICS sectors (MV%)	Index*
Information Technology	28.86
Financials	12.97
Consumer Discretionary	10.85
Industrials	8.81
Communication Services	8.58

*The fund is actively managed in reference to the S&P 500 Index (Net of dividend withholding tax) as further outlined in the prospectus and key investor information document/key information document

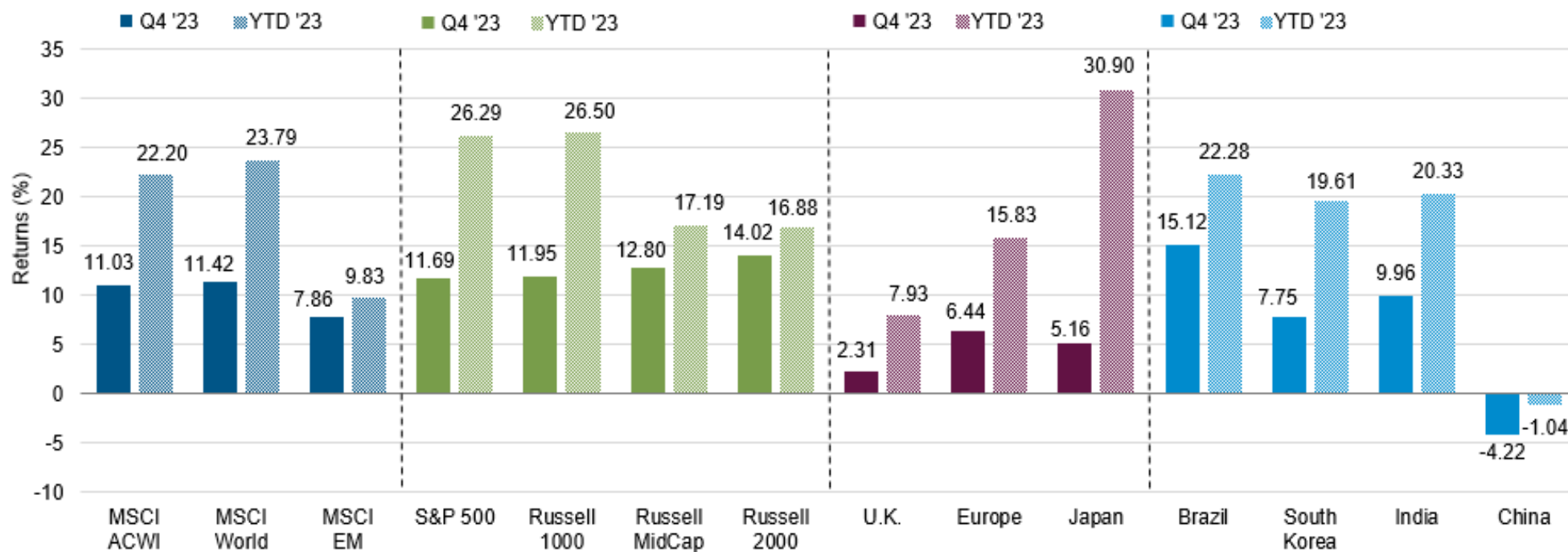
Fund specific risks

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.
Equity Risk	The value of equity or equity related securities may be affected by stock market movements. Drivers of price fluctuations include general economic and political factors as well as industry or company specific factors.
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.
Fixed Income Risk	There is a risk that the institution which issued the securities will fail, which would result in a loss of income to the fund. Fixed income values are likely to fall if interest rates rise.
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).

Quarter in Review

Softening monetary policy expectations drove equity markets higher in Q4

Developed market equities rose 11.4% in the fourth quarter, driven by expectations of monetary easing, cooling inflation, and resilient economic growth. US equities finished 11.7% higher as the strong YTD rally broadened outside of mega-caps and tech. European equities rose 6.4% despite ongoing conflicts in Ukraine and Gaza. Japanese equities capped off their best year in a decade with a 5.2% quarterly gain, ending the year 20.9% higher. Emerging market equities rallied 7.9% on the back of strong performance in Latin America and Asia ex-China.



SOURCE: Bloomberg, PIMCO

Global and US Equity indexes represent returns in USD. Non-US Developed and EM indexes represent returns in local currency.

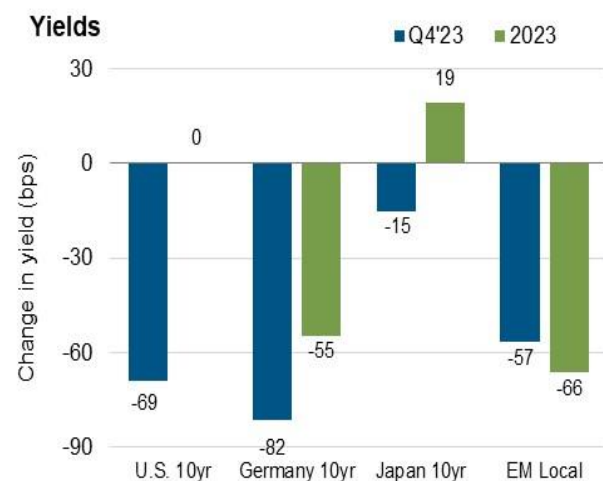
U.K.: FTSE 100 Index, Europe: MSCI Europe Index, Japan: Nikkei 225 Index, Brazil: Ibovespa Brazil Sao Paulo Stock Exchange Index, South Korea: KOSPI Composite Index, India: S&P BSE Sensex Index, China: Shanghai Composite Index

Market Summary

Q4'23: Weakening economic data

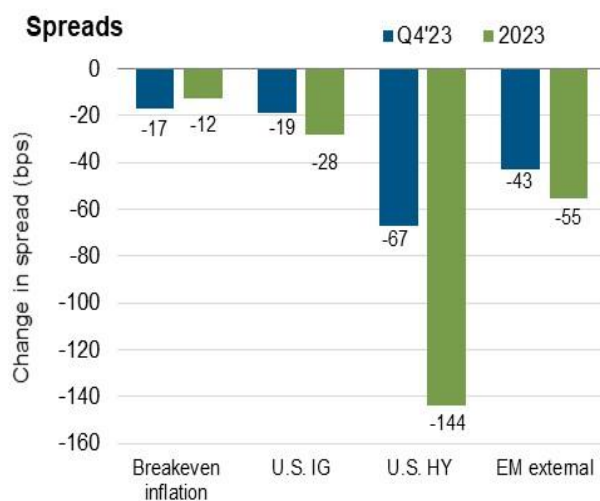
Developed market debt

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.



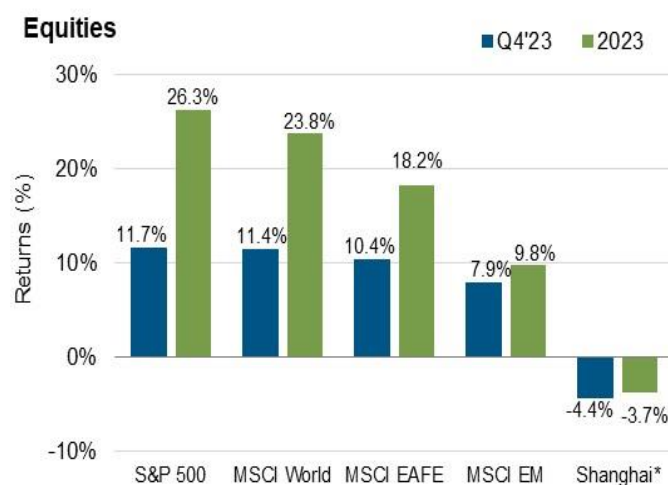
Credit

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

Equity Exposure: S&P 500 Index

The strategy seeks to target full exposure to the S&P 500 Index.

Bond alpha strategy: Interest rate strategies

Maintain core positions in the U.S. with a focus on the front end of the curve.

Maintain modest long exposure to U.S. TIPS as a hedge against rising inflation.

Bond alpha strategy: Spread strategies

Maintain allocations to high quality securitized credit, including non-agency mortgage-backed and ABS, CMBS, CLO bonds.

Increased exposure to agency mortgages as valuations are attractive. These securities provide resilience and downside risk mitigation.

Bond alpha strategy: Currency strategies

Neutral on the overall direction of the U.S. dollar

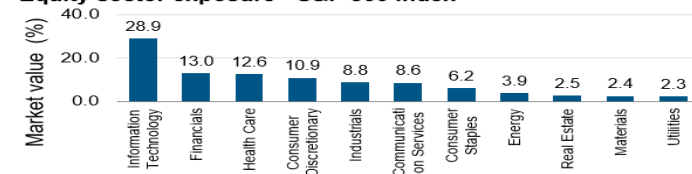
Source: PIMCO

*Non-agency may include non-agency mortgage backed securities, asset backed securities, and commercial mortgage backed securities

**For spread sectors, the relevant spread duration contribution is used

Position

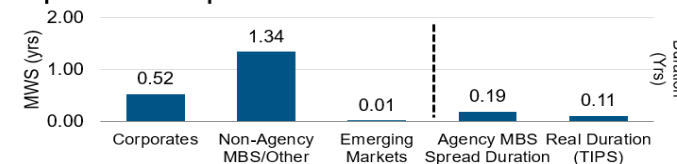
Equity sector exposure - S&P 500 Index



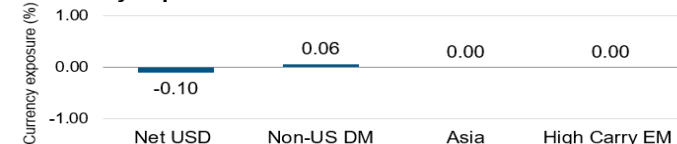
Duration exposure



Spread sector exposure



Currency exposure



Sector exposure

	Portfolio			
	% of Market value		Duration in years	
	30 Sep '23	31 Dec '23	30 Sep '23	31 Dec '23
US Government Related	-1.11	-5.17	-0.54	-0.42
Government - Treasury	2.79	-0.14	-0.22	-0.07
US Agency	0.77	0.00	0.00	0.00
Swaps and Liquid Rates	-4.66	-5.02	-0.32	-0.36
Securitized*	22.13	19.85	0.79	0.45
Invest. Grade Credit	26.09	20.33	0.14	0.19
High Yield Credit	0.00	0.00	0.00	0.00
Non-USD Developed	29.02	28.74	0.02	0.02
Emerging Markets**	-0.00	0.00	0.00	0.00
Bonds and Other Long Duration Instruments	0.00	0.00	0.00	0.00
EM Short Duration Instruments	-0.00	0.00	0.00	0.00
Other***	0.00	0.00	0.00	0.00
Net Other Short Duration Instruments****	23.88	36.25	0.04	0.01
Commingled Cash Vehicles	9.29	9.13	0.01	0.01
Certificate of Deposit/Commercial Paper/STIF	1.92	-0.32	0.00	-0.00
Government Related	0.00	0.00	0.00	0.00
MBS/ABS	0.78	0.80	0.02	0.02
Credit	0.00	0.00	0.00	0.00
Bankers Acceptance	1.35	0.71	0.00	0.00
Other***	81.28	58.50	-0.07	-0.06
Short Duration Derivatives and Derivative Offsets	-39.36	-25.72	0.08	0.05
Net Unsettled Trades	-31.37	-6.86	0.00	0.00
Total	100	100	0.45	0.25

*Securitized includes Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

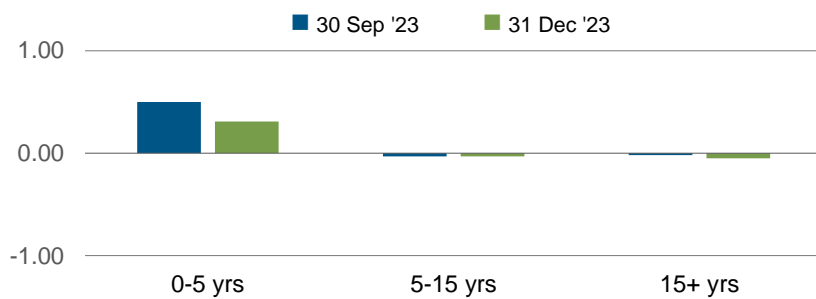
**Emerging markets instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Emerging 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.

Portfolio characteristics

Key rate duration exposure



Portfolio (yrs)	Portfolio (yrs)	
	30 Sep '23	31 Dec '23
0-5 yrs	0.50	0.31
5-15 yrs	-0.03	-0.03
15+ yrs	-0.02	-0.05
Total	0.45	0.23

Interest rate exposure

	Portfolio (yrs)	
	30 Sep '23	31 Dec '23
Effective duration	0.45	0.25
Bull market duration	0.38	0.19
Bear market duration	0.58	0.36
Spread duration		
Mortgage spread duration	1.32	1.08
Corporate spread duration	1.02	0.68
Emerging markets spread duration	0.02	0.02
Swap spread duration	-0.26	-0.33
Covered bond spread duration	0.07	0.11
Sovereign related spread duration	0.01	0.00

Derivative exposure (duration in yrs)

	30 Sep '23	31 Dec '23
Government futures	-0.35	-0.20
Interest rate swaps	-0.34	-0.38
Credit default swaps*	18.98	10.86
Purchased swaps	0.00	0.00
Written swaps	18.98	10.86
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	0.08	0.05
Futures	0.00	0.00
Interest rate swaps	0.08	0.05
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

Country and currency exposure

Country exposure by currency of settlement

30 Sep '23

31 Dec '23

	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	0.46	99.86	0.24	99.90
Japan	-0.00	0.00	-0.00	0.01
Eurozone	-0.01	0.08	-0.00	0.06
Euro Currency	0.00	0.08	0.00	0.06
European Union	-0.02	0.00	-0.01	0.00
Germany	-0.01	0.00	-0.01	0.00
Italy	0.01	0.00	0.01	0.00
United Kingdom	-0.01	0.03	-0.00	-0.00
Europe non-EMU	0.01	0.01	0.01	0.02
Denmark	0.01	0.01	0.01	0.02
Dollar Block	-0.00	0.00	-0.00	0.00
Australia	0.00	0.01	0.00	0.01
New Zealand	-0.00	-0.01	-0.00	-0.01
Other Industrialized Countries	0.00	0.00	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	0.01	0.00	0.01
South Africa	0.00	0.01	0.00	0.01
Total	0.45	100	0.25	100

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	31 Dec '18	31 Dec '19	31 Dec '20	31 Dec '21	31 Dec '22
	31 Dec '19	31 Dec '20	31 Dec '21	31 Dec '22	31 Dec '23
Before fees (%)	33.34	19.18	28.66	-21.52	26.93
After fees (%)	32.62	18.53	27.96	-21.95	26.24
S&P 500 Index (Net of dividend withholding tax) (%)*	30.70	17.75	28.16	-18.51	25.67
Before fees alpha (bps)	264	143	50	-300	127
After fees alpha (bps)	192	78	-20	-344	58

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 (%)	13.43	0.39	12.40	22.14	-5.81	32.62	18.53	27.96	-21.95	26.24	26.24
S&P 500 Index (Net of dividend withholding tax) (%)*	12.99	0.75	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	25.67

As of 31 December 2023. SOURCE: PIMCO.

The fund is actively managed in reference to the S&P 500 Index (Net of dividend withholding tax) 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: S&P 500 Index (Net of dividend withholding tax) 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 '20	31 Dec '21	31 Dec '22	SI
	31 Dec '19	31 Dec '20	31 Dec '21	31 Dec '22	31 Dec '23	
StocksPLUS™ Fund BE Retail Accumulation	-	-	-	-	23.79	4.23
StocksPLUS™ Fund E Class Accumulation	31.41	17.50	26.81	-22.65	25.11	8.78
StocksPLUS™ Fund H Institutional Accumulation	-	-	27.74	-22.05	25.98	10.24
StocksPLUS™ Fund Institutional Accumulation	32.62	18.53	27.96	-21.95	26.24	7.37
StocksPLUS™ Fund Institutional Income	32.63	18.54	27.97	-21.96	26.24	8.59
StocksPLUS™ Fund Investor Accumulation	32.17	18.13	27.52	-22.23	25.80	6.87
S&P 500 Index (Net of dividend withholding tax)	30.70	17.75	28.16	-18.51	25.67	-
StocksPLUS™ Fund E Class EUR (Hedged) Accumulation	27.56	14.46	25.68	-24.96	22.10	8.03
StocksPLUS™ Fund Institutional EUR (Hedged) Accumulation	28.75	15.57	26.80	-24.30	23.21	11.11
S&P 500 (Euro Hedged) Index (Net of dividend withholding tax)	26.76	15.12	26.95	-20.98	22.19	-

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.

StocksPLUS Fund (net of fees performance)

Performance periods ended: 31 Dec '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
StocksPLUS™ Fund BE Retail Accumulation	2.450	USD	28 Apr '22	11.32	7.09	23.79	-	-	-	4.23
StocksPLUS™ Fund E Class Accumulation	1.450	USD	11 Sep '06	11.56	7.60	25.11	7.06	13.64	10.31	8.78
StocksPLUS™ Fund H Institutional Accumulation	0.720	USD	08 Jan '20	11.75	7.99	25.98	7.85	-	-	10.24
StocksPLUS™ Fund Institutional Accumulation	0.550	USD	31 Dec '98	11.80	8.08	26.24	8.03	14.66	11.30	7.37
StocksPLUS™ Fund Institutional Income	0.550	USD	22 Nov '01	11.81	8.07	26.24	8.03	14.66	11.31	8.59
StocksPLUS™ Fund Investor Accumulation	0.900	USD	07 Jan '99	11.70	7.89	25.80	7.65	14.27	10.92	6.87
S&P 500 Index (Net of dividend withholding tax)	-	-	-	11.55	7.78	25.67	9.48	15.10	11.40	6.96
StocksPLUS™ Fund E Class EUR (Hedged) Accumulation	1.450	EUR	02 Aug '17	10.80	6.35	22.10	4.82	10.95	-	8.03
StocksPLUS™ Fund Institutional EUR (Hedged) Accumulation	0.550	EUR	28 Sep '12	11.05	6.82	23.21	5.75	11.97	9.29	11.11
S&P 500 (Euro Hedged) Index (Net of dividend withholding tax)	-	-	-	10.77	6.28	22.19	7.02	12.33	9.26	10.75

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

The services and products described in this communication are only available to professional clients as defined in the MiFiD II Directive 2014/65/EU Annex II Handbook and its implementation of local rules and as defined in the Financial Conduct Authority's Handbook. This communication is not a public offer and individual investors should not rely on this document. Opinion and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.

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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 S&P 500 Index (Net of dividend withholding tax) 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.

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)