



GIS Income 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

Over the quarter, the GIS Income Fund (Institutional share class USD, after fees) generated positive returns. The higher quality portion of the portfolio was positive, with exposure to US duration being the largest contributor to performance. Holdings of Agency MBS and investment grade corporate credit also contributed. Meanwhile, the Fund's short exposure to UK and Japanese duration detracted from Fund performance. Within the higher yielding portion of the portfolio, the Fund's exposure to high yield corporate credit and emerging markets, through debt and currencies, contributed to performance.

CONTRIBUTORS

- Long exposure to US duration, as yields fell
- Exposure to the cash interest rate in the US, from carry
- Holdings of investment grade and high yield corporate credit, as spreads tightened and through carry
- Long exposure to select EM local and external debt, as yields fell and spreads tightened
- Holdings of US Agency Mortgage Backed Securities and Commercial Mortgage Backed Security indices, as spreads tightened

DETRACTORS

- Holdings of US non-Agency Mortgage Backed Securities
- Long exposure to US Treasury Inflation-Protected Securities ("TIPS"), as breakeven inflation levels fell
- Short exposures to the Canadian dollar and a select basket of EM Asia currencies, as they appreciated against the US dollar
- Short exposures to UK and Japanese duration, as yields fell

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	5.94	5.44	9.20	1.57	4.26	5.00	5.56
Fund after fees	5.80	5.15	8.61	1.01	3.68	4.42	4.99
Benchmark*	6.82	3.37	5.53	-3.31	1.10	1.81	1.43

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

Selective credit holdings: Favor housing-related, mortgage credit given resilient fundamentals in the US housing market. We focus on bottom-up security selection in corporate credit, where we continue to find value in systemically important banks with strong capital positions and direct support from central banks, and defensive sectors such as utilities and healthcare.

Constructive on Agency MBS: The asset class offers its most attractive forward-looking return potential in more than 15 years and a defensive profile that has historically performed well through economic downturns.

Cautious on duration: We decreased our overall duration exposure as yields fell over the quarter. Our exposure remains primarily in the US with a focus on the intermediate portion of the curve.

Emerging markets: The Fund maintained its overall exposure to EM over the quarter to enhance portfolio yield and diversification. We maintain modest holdings of emerging market debt in higher quality countries, which may provide higher yields with limited potential for long-term capital loss.

Class:	INST
Share Type:	Accumulation
Inception date:	30 Nov '12
Fund assets (in millions):	\$70,523.93
Unified management fee:	0.550%

Summary information	31 Dec '23
Estimated yield to maturity (Gross of fee)	6.67%
Effective duration (yrs)	3.27
Benchmark duration - provider (yrs)	6.24
Benchmark duration - PIMCO (yrs)	6.14
Effective maturity (yrs)	4.92
Average coupon	4.36%
Tracking error (10 yrs)	4.29
Information ratio (10 yrs)	0.60

Sector allocation	Dur. (yrs)	MV(%)
Euro Government-related	-0.15	-0.59
U.K. Government-related	-0.02	0.79
U.S. Government-related	-0.50	22.66
Other Government-related	-0.35	-5.64
Securitized	2.97	87.71
Invest. Grade Credit	0.70	14.03
High Yield Credit	0.11	10.95
Emerging Markets	0.28	11.55
Municipal/Other	0.01	1.33
Net Other Short Duration Instruments	0.21	-42.79
Total	3.27	100

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

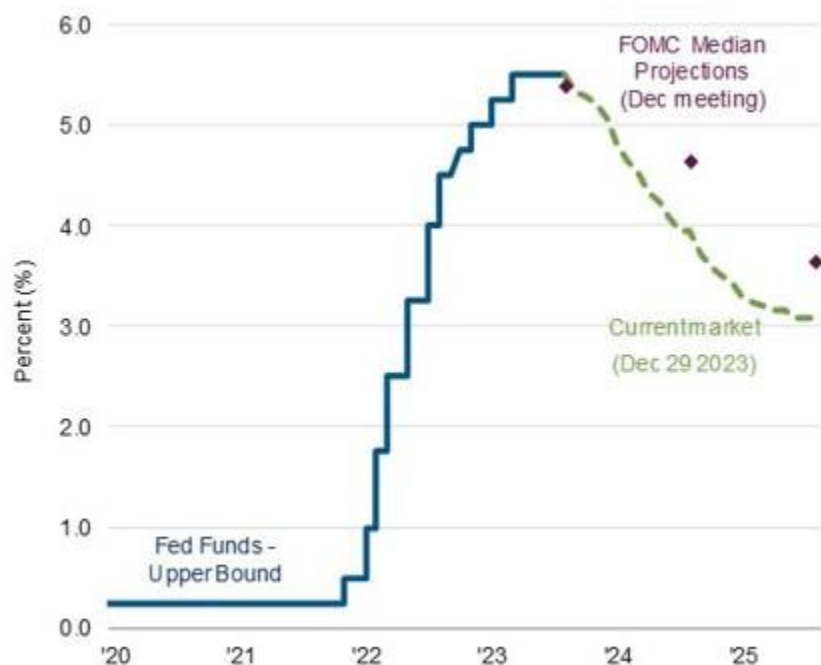
Fund specific risks

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.

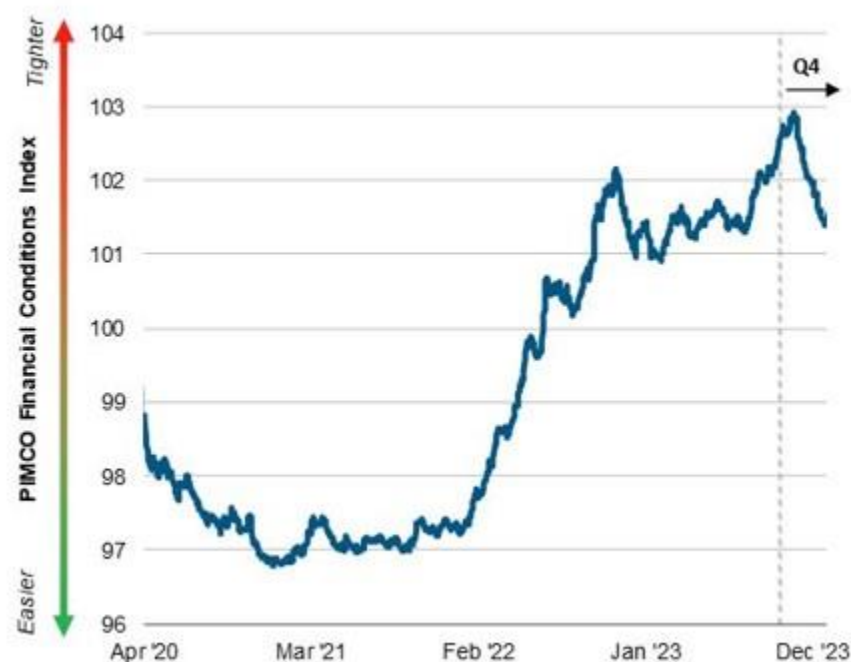
Quarter in Review

Early signs of economic weakening spark market optimism

Indications of slowing inflation and a cooling labor market led market participants to price in an accelerated path of rate cuts for 2024, prompting a broad rally across the global bond market. Risk sentiment rebounded, with the MSCI World rising 11.53%, while the dollar weakened. The Fed paused rate hikes for the third consecutive time, while the central bank's dot plot pointed to the potential for 75 bps of cuts in 2024. Global developed central banks broadly maintained hawkish stances, with both the ECB and BoE signaling that rates would remain restrictive for longer. Meanwhile, the BoJ maintained its negative interest rate policy and left its dovish guidance unchanged.



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



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

Source: Bloomberg

The PIMCO Financial Conditions Index (FCI) is a proprietary index that summarizes the information about the future state of the economy contained in a wide range of financial variables. It includes variables such as the Fed funds rate, bond yields, credits, equity prices, oil prices, and the broad trade-weighted USD, all of which will impact the economy. The weights of these variables is determined by simulations with the Federal reserve's FRB/US model. An increase (decline) in the FCI implies a tightening (easing) of financial conditions.

Source: Bloomberg

Market Summary

Q4'23: Weakening economic data

The Fund's interest rate, spread, and currency strategies all contributed to performance.

Developed market debt

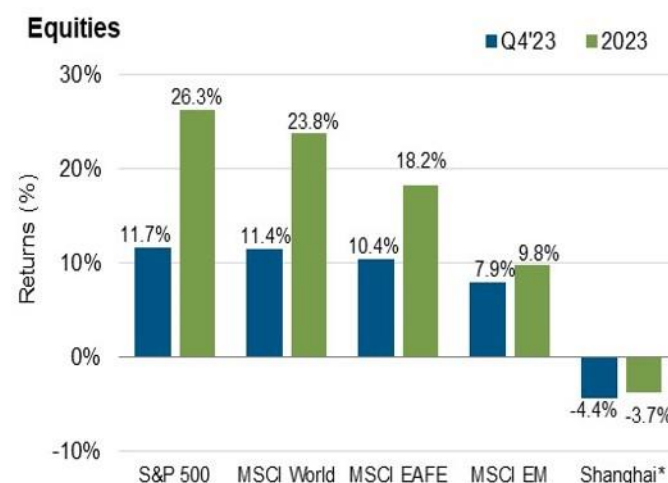
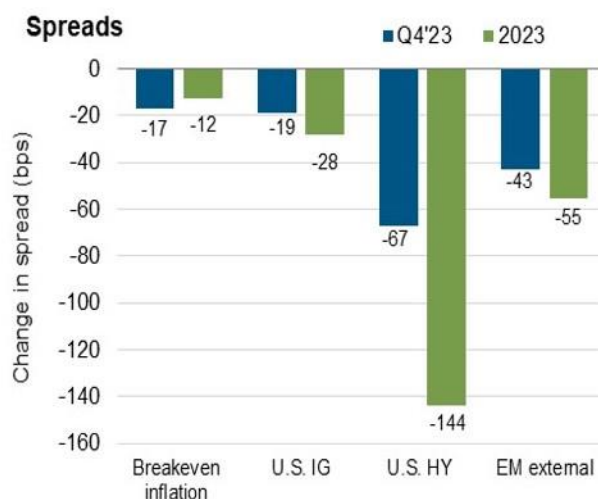
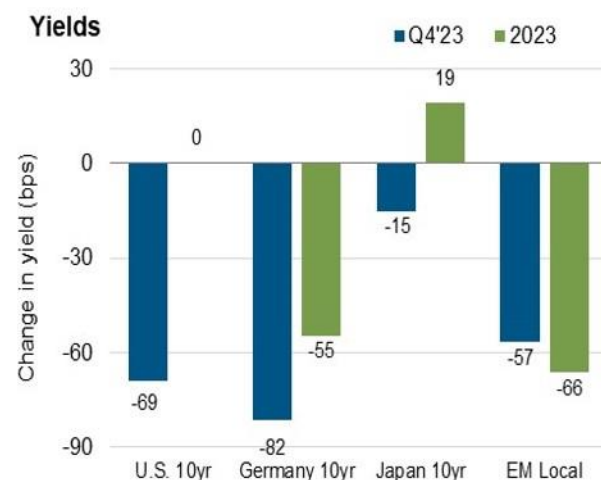
Indications of slowing inflation in the second half of the quarter prompted markets to price in accelerated expectations of rate cuts for next year. Yields fell broadly in developed markets as central banks held rates steady, including in the U.S., U.K., and Germany. In Japan, yields fell more modestly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

Credit

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

Equities

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



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

1: Bloomberg US Credit Index

2: MSCI World Index

Navigating the Descent: Four economic themes



**Peak inflation and
rising unemployment
consistent with rate cuts**



**Soft landings are possible,
but risks remain**



**Markets already price a
substantial cutting cycle**



**Global divergence
in monetary policy**

Portfolio Outlook

Strategic outlook

Further disinflation and the potential for a faster cutting cycle should, in our view, raise the prospects for a soft landing. However, this is not to say that we believe that the path toward a soft landing is the only possible path. It is our view that the tighter-for-longer strategy that central banks have been communicating along with the strong possibility of stagnation in developed market supply and demand growth leave recession risks elevated.

Key strategies

Duration Positioning

We have maintained a cautious duration profile in the strategy and selectively trimmed exposure as rates rallied later in the quarter. The Fund continues to emphasize US rates over other developed markets. We have also continued to hold our short position in Japanese rates as a cost effective duration hedge.

Housing Related Credit

We remain confident in the underlying fundamentals of housing related securities, especially senior tranches of non-Agency MBS. The Fund continued to increase its exposure to Agency MBS given attractive valuations, as the sector remains a key area of conviction for the strategy.

Currency Positioning

We remain diversified and tactical in our currency positioning, with the Fund mostly maintaining exposure to a basket of EM currencies decreasing over the quarter. The Fund maintained long exposure to the Japanese yen and a short position in the Canadian dollar, given valuations relative to the U.S. dollar.

Corporate Credit

We continue to seek bottom-up opportunities in corporate credit favoring systemically important banks with direct central bank support, with a focus on the senior most part of the capital structure. We are selective in high yield cash bonds with a focus on senior secured debt. Within high yield, we continue to utilize HY CDX given its advantageous liquidity profile versus cash bonds but have adjusted exposure over the quarter.

Sector exposure

	Portfolio			
	% of Market value		Duration in years	
	30 Sep '23	31 Dec '23	30 Sep '23	31 Dec '23
Euro Government - Related	-1.62	-0.59	-0.09	-0.15
U.K. Government - Related	-2.11	0.79	-0.15	-0.02
U.S. Government - Related	27.56	22.66	-0.19	-0.50
Other Government - Related	-5.67	-5.64	-0.41	-0.35
Securitized*	88.37	87.71	3.95	2.97
Invest. Grade Credit	11.44	14.03	0.56	0.70
High Yield Credit	11.14	10.95	0.10	0.11
Emerging Markets**	11.94	11.55	0.25	0.28
Bonds and other long duration instruments	10.03	10.24	0.25	0.28
EM Short Duration Instruments	1.92	1.31	-0.01	0.00
Municipal/Other	1.07	1.33	0.01	0.01
Net Other Short Duration Instruments****	-42.11	-42.79	0.41	0.21
Commingled Cash Vehicles	3.19	2.57	0.00	0.00
Certificate of Deposit/Commercial Paper/STIF	0.47	-0.30	-0.00	-0.01
Government Related	9.30	10.49	0.04	0.04
Mortgage	5.91	5.74	0.00	0.00
Credit	0.03	0.02	0.00	0.00
Bankers Acceptance	0.00	0.00	0.00	0.00
Other***	7.72	4.82	0.00	-0.00
Short Duration Derivatives and Derivative Offsets	-29.45	-25.59	0.37	0.17
Net Unsettled Trades	-39.28	-40.54	0.00	0.00
Total	100	100	4.44	3.26

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

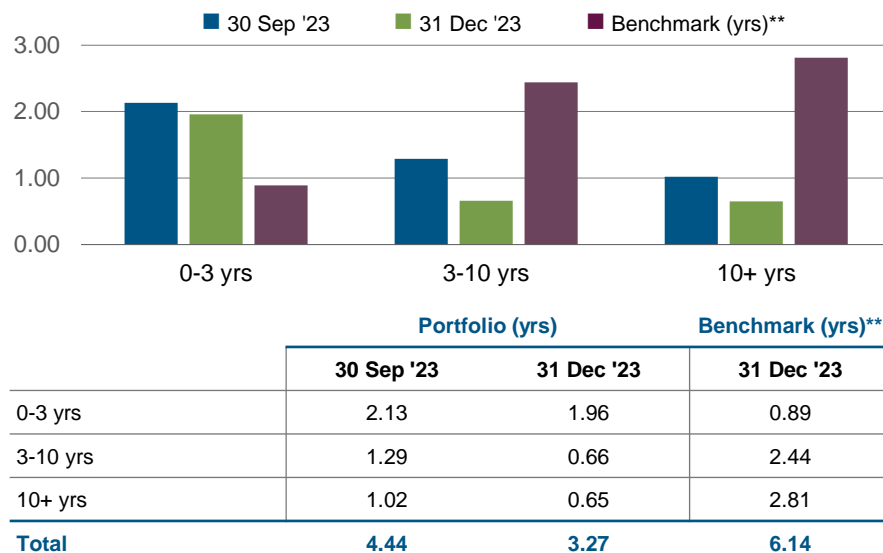
**Emerging markets instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Emerging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



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

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	30 Sep '23	31 Dec '23	31 Dec '23
Effective duration	4.44	3.27	6.14
Bull market duration	3.95	2.89	6.13
Bear market duration	4.84	4.08	6.14
Spread duration			
Mortgage spread duration	4.74	3.97	1.63
Corporate spread duration	0.99	1.26	1.81
Emerging markets spread duration	0.38	0.42	0.12
Swap spread duration	-1.66	-2.08	0.00
Covered bond spread duration	0.00	0.00	0.00
Sovereign related spread duration	0.00	0.00	0.10

Derivative exposure (duration in yrs)

	30 Sep '23	31 Dec '23
Government futures	-0.14	-0.15
Interest rate swaps	-1.93	-2.06
Credit default swaps*	25.27	25.37
Purchased swaps	-0.21	-0.19
Written swaps	25.48	25.56
Options	0.06	-0.09
Purchased options	-0.04	-0.03
Written options	0.10	-0.06
Mortgage derivatives	0.01	0.01
Money market derivatives	0.34	0.17
Futures	-0.03	-0.03
Interest rate swaps	0.37	0.20
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

Country exposure

Country exposure by country of risk

	30 Sep '23		31 Dec '23	
	% of Market value	Duration (yrs)	% of Market value	Duration (yrs)
United States	207.43	4.47	190.53	3.05
Japan	-4.26	-0.48	-4.07	-0.41
Eurozone	9.32	0.05	9.50	0.03
Austria	0.04	0.00	0.04	0.00
Belgium	0.14	0.01	0.14	0.01
Euro Currency	1.11	-0.03	0.71	-0.12
France	1.35	0.02	2.51	0.06
Germany	-0.01	-0.04	0.05	-0.04
Greece	0.12	0.00	0.12	0.00
Ireland	4.24	0.01	3.78	0.02
Italy	0.91	0.01	0.50	0.01
Luxembourg	0.63	0.02	0.55	0.02
Netherlands	0.42	0.04	0.62	0.05
Portugal	0.10	0.00	0.09	0.00
Spain	0.28	0.01	0.39	0.01
United Kingdom	5.33	-0.02	8.63	0.13
Europe non-EMU	1.26	0.05	1.34	0.06
Czech Republic	0.01	0.00	0.01	0.00
Switzerland	1.25	0.05	1.34	0.06
Dollar Block	3.79	0.08	3.56	0.08
Australia	2.08	0.06	2.06	0.06
Canada	1.72	0.02	1.51	0.03
Other Industrialized Countries	0.35	0.02	1.52	0.05
Bermuda	0.00	0.00	0.11	0.00
Cayman Islands	0.00	0.00	0.02	0.00
Chile	-0.02	-0.00	-0.00	-0.00
Israel	0.17	0.03	1.36	0.06
Macao	0.09	0.00	0.08	0.00
Puerto Rico	0.05	0.00	0.04	0.00
South Korea	0.01	-0.00	-0.02	-0.01
Supranational	0.02	0.00	0.01	0.00
Taiwan	0.03	-0.00	-0.09	-0.00
EM - Asia	0.08	-0.00	0.03	0.00
China	0.05	-0.01	0.00	-0.00
India	-0.00	0.00	0.00	0.00
Indonesia	0.02	0.01	0.02	0.00
EM - Latin America	4.60	0.14	5.17	0.17
Argentina	0.43	0.01	0.52	0.01
Brazil	2.41	0.05	2.46	0.04
Colombia	0.39	-0.00	0.31	-0.00
Mexico	1.26	0.09	1.73	0.11

Country exposure

Country exposure by country of risk

	30 Sep '23		31 Dec '23	
	% of Market value	Duration (yrs)	% of Market value	Duration (yrs)
Peru	0.07	0.00	0.06	0.00
Venezuela	0.05	0.00	0.09	0.00
EM - CEEMEA	4.71	0.11	4.49	0.11
Hungary	0.00	0.00	0.16	-0.00
Romania	0.38	0.02	0.39	0.03
Russia	1.16	0.01	1.12	0.01
South Africa	1.85	0.05	1.71	0.05
Turkey	1.31	0.02	1.09	0.02
Ukraine	0.01	0.00	0.01	0.00
EM - Other	2.56	-0.00	1.86	-0.00
EM Index Product	2.56	-0.00	1.86	-0.00
Liabilities	-135.17	0.00	-122.56	0.00
Total	100	4.44	100	3.27

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 (%)	9.75	7.11	3.15	-6.98	9.20
After fees (%)	9.15	6.53	2.58	-7.49	8.61
Bloomberg U.S. Aggregate Index (%)*	8.72	7.51	-1.54	-13.01	5.53
Before fees alpha (bps)	103	-39	469	603	368
After fees alpha (bps)	43	-98	412	552	308

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 (%)	7.28	2.93	8.30	7.36	0.21	9.15	6.53	2.58	-7.49	8.61	8.61
Bloomberg U.S. Aggregate Index (%)*	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	5.53

As of 31 December 2023. SOURCE: PIMCO.

The fund is actively managed in reference to the Bloomberg U.S. Aggregate 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. Aggregate 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
Income Fund Administrative Accumulation	8.56	6.04	2.06	-7.93	8.08	3.05
Income Fund Administrative Income	8.58	5.98	2.11	-7.95	8.08	4.48
Income Fund E Class Accumulation	8.11	5.66	1.68	-8.38	7.62	4.06
Income Fund E Class Income	8.14	5.61	1.63	-8.37	7.74	4.06
Income Fund H Institutional Accumulation	9.02	6.36	2.39	-7.68	8.41	3.29
Income Fund H Institutional Income	8.86	6.37	2.50	-7.68	8.44	3.30
Income Fund Institutional Accumulation	9.15	6.53	2.58	-7.49	8.61	4.99
Income Fund Institutional Income	9.11	6.52	2.60	-7.52	8.66	5.00
Income Fund Investor Accumulation	8.81	6.15	2.20	-7.82	8.26	3.75
Income Fund Investor Income	8.67	6.16	2.30	-7.91	8.30	3.86
Income Fund R Class Accumulation	-	6.30	2.31	-7.78	8.34	2.41
Income Fund R Class Income	8.89	6.23	2.41	-7.77	8.31	3.66
Income Fund T Class Accumulation	7.69	5.17	1.33	-8.78	7.26	2.64
Income Fund T Class Income	7.80	5.14	1.24	-8.67	7.17	2.64
Income Fund Z Class Accumulation	9.66	7.15	3.16	-7.02	9.23	5.56
Income Fund Institutional BRL (Hedged) Accumulation	7.72	-16.77	-1.00	6.53	25.09	7.06
Bloomberg Global Aggregate (BRL Hedged) Index	11.19	7.26	2.33	-2.20	13.51	-
Bloomberg U.S. Aggregate Index	8.72	7.51	-1.54	-13.01	5.53	-
Income Fund E Class RMB (Hedged) Income	8.52	7.02	4.31	-8.05	4.68	4.69
Income Fund Institutional RMB (Hedged) Income	-	-	-	-	-	1.94
Income Fund Investor RMB (Hedged) Accumulation	9.11	7.61	4.89	-7.53	5.25	3.31
Bloomberg U.S. Aggregate (CNH Hedged) Index	9.24	9.48	1.20	-12.91	2.45	-
Income Fund Administrative AUD (Hedged) Income	7.50	4.42	1.72	-9.12	6.11	2.80
Income Fund E Class AUD (Hedged) Income	7.09	4.04	1.32	-9.44	5.59	1.82
Income Fund Institutional AUD (Hedged) Accumulation	8.10	4.90	2.29	-8.71	6.61	2.06

Additional share class performance

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

Performance (Net of Fees)	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
Income Fund Institutional AUD (Hedged) Income	-	-	-	-	-	3.94
Income Fund Investor AUD (Hedged) Income	7.61	4.56	1.88	-8.94	6.21	2.03
Income Fund Z Class AUD (Hedged) Income II	8.59	5.55	2.88	-8.23	7.17	4.13
Bloomberg U.S. Aggregate (AUD Hedged) Index	7.67	7.02	-1.74	-14.24	3.53	-
Income Fund Institutional CAD (Hedged) Accumulation	8.30	5.79	2.39	-7.83	7.67	3.64
Income Fund Institutional CAD (Hedged) Income	8.15	5.85	2.41	-7.90	7.77	3.07
Bloomberg U.S. Aggregate Index (CAD Hedged)	7.92	7.30	-1.57	-13.39	4.61	-
Income Fund E Class CHF (Hedged) Accumulation	4.55	3.40	0.59	-10.80	3.00	0.94
Income Fund E Class CHF (Hedged) Income	4.65	3.28	0.59	-10.77	3.08	0.95
Income Fund Institutional CHF (Hedged) Accumulation	5.44	4.39	1.48	-9.98	3.97	1.59
Income Fund Institutional CHF (Hedged) Income	5.50	4.36	1.50	-10.01	4.02	1.37
Bloomberg U.S. Aggregate (CHF Hedged) Index	5.06	5.76	-2.70	-15.62	0.82	-
Income Fund Administrative EUR (Hedged) Accumulation	5.39	4.06	1.19	-10.05	5.59	1.51
Income Fund Administrative EUR (Hedged) Income	5.45	4.00	1.26	-10.13	5.57	1.31
Income Fund E Class EUR (Hedged) Accumulation	4.98	3.61	0.80	-10.45	5.15	2.44
Income Fund E Class EUR (Hedged) Income	4.93	3.69	0.71	-10.47	5.21	2.45
Income Fund E Class EUR (Hedged) Income II	4.98	3.64	0.77	-10.48	5.28	0.53
Income Fund E Class EUR (Hedged) Income II Q	-	3.61	0.80	-10.47	5.18	-0.06
Income Fund G Retail EUR (Hedged) Income	5.02	3.61	0.77	-10.45	5.29	0.01
Income Fund Institutional EUR (Hedged) Accumulation	5.98	4.52	1.69	-9.63	6.17	3.38
Income Fund Institutional EUR (Hedged) Income	6.02	4.50	1.72	-9.66	6.14	3.36
Income Fund Institutional EUR (Hedged) Income II	5.95	4.59	1.70	-9.67	6.08	2.11
Income Fund Investor EUR (Hedged) Accumulation	5.58	4.23	1.35	-10.00	5.83	1.54
Income Fund Investor EUR (Hedged) Income	5.49	4.24	1.34	-9.99	5.83	1.60
Income Fund Investor EUR (Hedged) Income A	5.47	4.18	1.39	-10.00	5.84	1.76

Additional share class performance

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

Performance (Net of Fees)	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
Income Fund R Class EUR (Hedged) Income	5.69	4.25	1.49	-9.94	5.86	1.88
Income Fund T Class EUR (Hedged) Accumulation	4.61	3.15	0.44	-10.86	4.78	0.78
Income Fund T Class EUR (Hedged) Income	4.58	3.08	0.48	-10.88	4.75	0.78
Bloomberg U.S. Aggregate (Euro Hedged) Index	5.56	6.11	-2.43	-15.19	3.01	-
Income Fund Administrative GBP (Hedged) Income	6.69	4.34	1.77	-8.79	7.19	2.08
Income Fund E Class GBP (Hedged) Income	6.26	3.90	1.38	-9.18	6.71	1.38
Income Fund Institutional GBP (Hedged) Accumulation	-	4.95	2.36	-8.41	7.74	2.23
Income Fund Institutional GBP (Hedged) Income	7.18	4.84	2.31	-8.36	7.69	3.52
Income Fund Investor GBP (Hedged) Income	-	-	1.94	-8.74	7.42	1.00
Income Fund R Class GBP (Hedged) Income	6.89	4.60	2.11	-8.66	7.43	3.96
Bloomberg U.S. Aggregate (GBP Hedged) Index	6.92	6.88	-1.73	-14.06	4.47	-
Income Fund Administrative HKD (Unhedged) Income	8.12	5.51	2.58	-7.82	8.06	2.92
Income Fund E Class HKD (Unhedged) Income	7.61	5.10	2.25	-8.32	7.72	3.45
Income Fund Institutional HKD (Unhedged) Income	8.64	6.00	3.14	-7.40	8.67	4.15
Income Fund Investor HKD (Unhedged) Income	-	-	-	-	-	6.64
Income Fund E Class JPY (Hedged) Accumulation	5.15	4.02	1.32	-10.70	1.56	-0.40
Income Fund E Class JPY (Hedged) Income	-	-	-	-	1.52	0.69
Income Fund Institutional JPY (Hedged) Accumulation	-	-	-	-	-	2.70
Income Fund Investor JPY (Hedged) Accumulation	-	-	-	-	-	2.10
Bloomberg U.S. Aggregate (JPY Hedged) Index	5.52	6.38	-2.03	-15.79	-0.86	-
Income Fund Institutional NOK (Hedged) Accumulation	7.78	4.61	2.48	-8.63	6.39	2.12
Bloomberg U.S. Aggregate (NOK Hedged) Index	7.54	7.17	-1.46	-14.12	3.44	-
Income Fund Administrative SGD (Hedged) Income	7.92	5.29	2.13	-8.19	6.42	4.19
Income Fund E Class SGD (Hedged) Income	7.40	4.96	1.67	-8.53	5.95	3.09
Income Fund Institutional SGD (Hedged) Accumulation	-	-	2.61	-7.72	6.89	2.41

Additional share class performance

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

Performance (Net of Fees)	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
Income Fund Institutional SGD (Hedged) Income	8.38	5.93	2.60	-7.72	6.84	3.77
Income Fund Investor SGD (Hedged) Accumulation	-	-	2.20	-8.04	6.61	1.23
Income Fund Investor SGD (Hedged) Income	8.06	5.55	2.26	-8.04	6.52	2.52
Bloomberg U.S. Aggregate (SGD Hedged) Index	8.15	7.35	-1.45	-13.32	3.78	-

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.

Income 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
Income Fund Administrative Accumulation	1.050	USD	13 Feb '17	5.67	4.95	8.08	0.52	3.18	-	3.05
Income Fund Administrative Income	1.050	USD	30 Nov '12	5.67	4.97	8.08	0.52	3.17	3.90	4.48
Income Fund E Class Accumulation	1.450	USD	30 Nov '12	5.50	4.65	7.62	0.09	2.75	3.49	4.06
Income Fund E Class Income	1.450	USD	30 Nov '12	5.56	4.75	7.74	0.11	2.76	3.49	4.06
Income Fund H Institutional Accumulation	0.720	USD	25 May '18	5.73	5.08	8.41	0.82	3.51	-	3.29
Income Fund H Institutional Income	0.720	USD	25 May '18	5.79	5.11	8.44	0.86	3.51	-	3.30
Income Fund Institutional Accumulation	0.550	USD	30 Nov '12	5.80	5.15	8.61	1.01	3.68	4.42	4.99
Income Fund Institutional Income	0.550	USD	30 Nov '12	5.80	5.23	8.66	1.02	3.68	4.42	5.00
Income Fund Investor Accumulation	0.900	USD	20 Jan '15	5.70	4.98	8.26	0.66	3.33	-	3.75
Income Fund Investor Income	0.900	USD	18 Apr '13	5.72	4.97	8.30	0.67	3.31	4.06	3.86
Income Fund R Class Accumulation	0.800	USD	07 Nov '19	5.65	5.04	8.34	0.74	-	-	2.41
Income Fund R Class Income	0.800	USD	30 Apr '15	5.76	4.99	8.31	0.76	3.42	-	3.66
Income Fund T Class Accumulation	1.850	USD	16 Oct '14	5.48	4.52	7.26	-0.29	2.34	-	2.64
Income Fund T Class Income	1.850	USD	16 Oct '14	5.50	4.48	7.17	-0.31	2.35	-	2.64
Income Fund Z Class Accumulation	0.000	USD	30 Nov '12	5.93	5.44	9.23	1.57	4.25	5.00	5.56
Bloomberg U.S. Aggregate Index	-	-	-	6.82	3.37	5.53	-3.31	1.10	1.81	1.43
Income Fund Institutional BRL (Hedged) Accumulation	0.550	USD	03 Feb '16	10.43	7.32	25.09	9.67	3.41	-	7.06
Bloomberg Global Aggregate (BRL Hedged) Index	-	-	-	7.10	6.75	13.51	4.34	6.26	-	7.65
Income Fund E Class RMB (Hedged) Income	1.450	CNH	22 May '13	4.89	3.29	4.68	0.13	3.12	4.98	4.69
Income Fund Institutional RMB (Hedged) Income	0.550	CNH	11 Dec '23	-	-	-	-	-	-	1.94
Income Fund Investor RMB (Hedged) Accumulation	0.900	CNH	03 Jan '18	5.04	3.58	5.25	0.69	3.69	-	3.31
Bloomberg U.S. Aggregate (CNH Hedged) Index	-	-	-	6.12	1.97	2.45	-3.35	1.55	3.53	3.27
Income Fund Administrative AUD (Hedged) Income	1.050	AUD	08 Jun '16	5.07	3.98	6.11	-0.64	1.95	-	2.80
Income Fund E Class AUD (Hedged) Income	1.450	AUD	16 Feb '17	4.94	3.67	5.59	-1.05	1.54	-	1.82
Income Fund Institutional AUD (Hedged) Accumulation	0.550	AUD	17 Jan '18	5.22	4.15	6.61	-0.15	2.46	-	2.06
Income Fund Institutional AUD (Hedged) Income	0.550	AUD	07 Sep '23	5.20	-	-	-	-	-	3.94
Income Fund Investor AUD (Hedged) Income	0.900	AUD	23 May '18	5.16	3.99	6.21	-0.49	2.09	-	2.03
Income Fund Z Class AUD (Hedged) Income II	0.000	AUD	28 Oct '15	5.34	4.50	7.17	0.39	3.01	-	4.13

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.

Income 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
Bloomberg U.S. Aggregate (AUD Hedged) Index	-	-	-	6.17	2.37	3.53	-4.45	0.10	-	0.95
Income Fund Institutional CAD (Hedged) Accumulation	0.550	CAD	01 Apr '16	5.44	4.60	7.67	0.54	3.09	-	3.64
Income Fund Institutional CAD (Hedged) Income	0.550	CAD	07 Sep '18	5.49	4.69	7.77	0.55	3.08	-	3.07
Bloomberg U.S. Aggregate Index (CAD Hedged)	-	-	-	6.43	2.83	4.61	-3.75	0.64	-	0.65
Income Fund E Class CHF (Hedged) Accumulation	1.450	CHF	18 Feb '14	4.28	2.43	3.00	-2.59	-0.02	-	0.94
Income Fund E Class CHF (Hedged) Income	1.450	CHF	18 Feb '14	4.40	2.37	3.08	-2.55	0.00	-	0.95
Income Fund Institutional CHF (Hedged) Accumulation	0.550	CHF	18 Dec '14	4.53	2.85	3.97	-1.70	0.89	-	1.59
Income Fund Institutional CHF (Hedged) Income	0.550	CHF	30 Oct '15	4.54	2.96	4.02	-1.69	0.90	-	1.37
Bloomberg U.S. Aggregate (CHF Hedged) Index	-	-	-	5.48	0.98	0.82	-6.11	-1.66	-	-0.74
Income Fund Administrative EUR (Hedged) Accumulation	1.050	EUR	14 Aug '15	5.10	3.85	5.59	-1.32	1.06	-	1.51
Income Fund Administrative EUR (Hedged) Income	1.050	EUR	08 Jun '16	5.16	3.84	5.57	-1.33	1.05	-	1.31
Income Fund E Class EUR (Hedged) Accumulation	1.450	EUR	30 Nov '12	4.98	3.65	5.15	-1.72	0.64	1.74	2.44
Income Fund E Class EUR (Hedged) Income	1.450	EUR	30 Nov '12	4.99	3.59	5.21	-1.74	0.63	1.74	2.45
Income Fund E Class EUR (Hedged) Income II Q	1.450	EUR	30 Sep '19	4.98	3.57	5.18	-1.72	-	-	-0.06
Income Fund E Class EUR (Hedged) Income II	1.450	EUR	31 Aug '18	5.07	3.67	5.28	-1.71	0.66	-	0.53
Income Fund G Retail EUR (Hedged) Income	1.450	EUR	25 Aug '17	5.02	3.68	5.29	-1.69	0.67	-	0.01
Income Fund Institutional EUR (Hedged) Accumulation	0.550	EUR	30 Nov '12	5.24	4.11	6.17	-0.82	1.57	2.67	3.38
Income Fund Institutional EUR (Hedged) Income	0.550	EUR	30 Nov '12	5.20	4.11	6.14	-0.83	1.56	2.67	3.36
Income Fund Institutional EUR (Hedged) Income II	0.550	EUR	29 Jul '14	5.16	4.11	6.08	-0.86	1.55	-	2.11
Income Fund Investor EUR (Hedged) Accumulation	0.900	EUR	10 Apr '15	5.15	3.91	5.83	-1.17	1.22	-	1.54
Income Fund Investor EUR (Hedged) Income	0.900	EUR	07 May '15	5.21	3.98	5.83	-1.17	1.20	-	1.60
Income Fund Investor EUR (Hedged) Income A	0.900	EUR	16 Dec '15	5.18	3.89	5.84	-1.15	1.20	-	1.76
Income Fund R Class EUR (Hedged) Income	0.800	EUR	29 Jan '16	5.13	3.94	5.86	-1.09	1.29	-	1.88
Income Fund T Class EUR (Hedged) Accumulation	1.850	EUR	30 Sep '14	4.88	3.37	4.78	-2.11	0.24	-	0.78
Income Fund T Class EUR (Hedged) Income	1.850	EUR	30 Sep '14	4.84	3.35	4.75	-2.11	0.22	-	0.78
Bloomberg U.S. Aggregate (Euro Hedged) Index	-	-	-	6.23	2.26	3.01	-5.18	-0.92	0.11	-0.12
Income Fund Administrative GBP (Hedged) Income	1.050	GBP	02 Sep '16	5.42	4.63	7.19	-0.17	2.07	-	2.08
Income Fund E Class GBP (Hedged) Income	1.450	GBP	15 Mar '17	5.32	4.31	6.71	-0.58	1.64	-	1.38

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.

Income 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
Income Fund Institutional GBP (Hedged) Accumulation	0.550	GBP	07 Feb '19	5.59	4.80	7.74	0.33	-	-	2.23
Income Fund Institutional GBP (Hedged) Income	0.550	GBP	15 Feb '13	5.52	4.83	7.69	0.32	2.56	3.56	3.52
Income Fund Investor GBP (Hedged) Income	0.900	GBP	29 Jan '20	5.53	4.70	7.42	-0.02	-	-	1.00
Income Fund R Class GBP (Hedged) Income	0.800	GBP	30 Nov '12	5.49	4.66	7.43	0.07	2.30	3.31	3.96
Bloomberg U.S. Aggregate (GBP Hedged) Index	-	-	-	6.54	2.91	4.47	-4.09	0.16	1.10	0.80
Income Fund Administrative HKD (Unhedged) Income	1.050	HKD	26 Apr '17	5.36	4.50	8.06	0.72	3.11	-	2.92
Income Fund E Class HKD (Unhedged) Income	1.450	HKD	04 Feb '13	5.23	4.28	7.72	0.32	2.69	3.56	3.45
Income Fund Institutional HKD (Unhedged) Income	0.550	HKD	30 Oct '15	5.44	4.79	8.67	1.24	3.63	-	4.15
Income Fund Investor HKD (Unhedged) Income	0.900	HKD	31 Oct '23	-	-	-	-	-	-	6.64
Income Fund E Class JPY (Hedged) Accumulation	1.450	JPY	01 Sep '17	3.83	1.56	1.56	-2.78	0.10	-	-0.40
Income Fund E Class JPY (Hedged) Income	1.450	JPY	21 Dec '22	3.82	1.53	1.52	-	-	-	0.69
Income Fund Institutional JPY (Hedged) Accumulation	0.550	JPY	10 Mar '23	4.05	1.88	-	-	-	-	2.70
Income Fund Investor JPY (Hedged) Accumulation	0.900	JPY	02 Jun '23	3.97	1.69	-	-	-	-	2.10
Bloomberg U.S. Aggregate (JPY Hedged) Index	-	-	-	4.95	0.04	-0.86	-6.48	-1.69	-	-1.82
Income Fund Institutional NOK (Hedged) Accumulation	0.550	NOK	19 Apr '17	5.17	4.13	6.39	-0.13	2.35	-	2.12
Bloomberg U.S. Aggregate (NOK Hedged) Index	-	-	-	6.08	2.30	3.44	-4.34	0.18	-	0.08
Income Fund Administrative SGD (Hedged) Income	1.050	SGD	30 Nov '12	5.16	3.99	6.42	-0.07	2.55	3.59	4.19
Income Fund E Class SGD (Hedged) Income	1.450	SGD	19 Feb '13	5.04	3.75	5.95	-0.49	2.12	3.18	3.09
Income Fund Institutional SGD (Hedged) Accumulation	0.550	SGD	14 Jul '20	5.23	4.12	6.89	0.40	-	-	2.41
Income Fund Institutional SGD (Hedged) Income	0.550	SGD	16 Dec '15	5.25	4.10	6.84	0.38	3.04	-	3.77
Income Fund Investor SGD (Hedged) Accumulation	0.900	SGD	07 Feb '20	5.22	4.07	6.61	0.06	-	-	1.23
Income Fund Investor SGD (Hedged) Income	0.900	SGD	23 May '18	5.16	3.94	6.52	0.06	2.70	-	2.52
Bloomberg U.S. Aggregate (SGD Hedged) Index	-	-	-	6.23	2.35	3.78	-3.94	0.58	1.58	1.21

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. Aggregate 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

PIMCO Funds: Global Investors Series plc is an umbrella type open-ended investment company with variable capital and is incorporated with limited liability under the laws of Ireland with registered number 276928. The information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. The information contained in this communication is intended to supplement information contained in the prospectus for this Fund and must be read in conjunction therewith. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Fund's prospectus. Please read the prospectus carefully before you invest or send money. Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. Returns are net of fees and other expenses and include reinvestment of dividends. The performance data represents past performance and investment return and principal value will fluctuate so that the PIMCO **GIS Funds** shares, when redeemed, may be worth more or less than the original cost. Potential differences in performance figures are due to rounding. The Fund may invest in non- U.S. or non-Eurozone securities which involves potentially higher risks including non-U.S. or non-Euro currency fluctuations and political or economic uncertainty. For informational purposes only. Please note that not all Funds are registered for sale in every jurisdiction. Please contact PIMCO Europe Ltd for more information. For additional information and/or a copy of the Fund's prospectus, please contact the Administrator: State Street Fund Services (Ireland) Limited, Telephone +353-1-776-0142, Fax +353-1-562-5517. ©2024.

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Important Disclosures

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Acronyms and definitions of investment terms used throughout the report:

Alpha is a measure of performance on a risk-adjusted basis calculated by comparing the volatility (price risk) of a portfolio vs. its risk-adjusted performance to a benchmark index; the excess return relative to the benchmark is alpha.

Average coupon is the average of the coupon payments of the underlying bonds within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

"Bend-but-not-break" refers to credits that PIMCO would not expect to default in a credit-stressed environment.

Beta is a measure of price sensitivity to market movements. Market beta is 1.

Breakeven inflation rate (or expectation) is a market-based measure of expected inflation or the difference between the yield of a nominal and an inflation-linked bond of the same maturity.

Carry is the rate of interest earned by holding the respective securities.

The terms **"cheap"** and **"rich"** as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

CPI is the Consumer Price Index.

The **credit quality** of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

Dividend yield is represented by the weighted average coupon divided by the weighted average price.

Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years.

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

Forward curve is a function graph that defines the prices at which a contract for future delivery or payment can be concluded today.

Fallen angel is a bond that was initially given an investment grade rating but has since been reduced to below investment grade status.

GFC is the Global Financial Crisis.

Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Like-duration Securities are calculated by the index provider by comparing the index return to a hypothetical matched position in the security.

LNG is Liquefied Natural Gas.

The **Option Adjusted Spread (OAS)** measures the spread over a variety of possible interest rate paths. A security's OAS is the average return an investor will earn over Treasury returns, taking all possible future interest rate scenarios into account. The OAS is the net spread over the swap curve that will on average be earned if the security is held to maturity.

Rising star is the term given to a bond that was rated high yield but has since been upgraded to investment grade.

"Risk assets" are any financial security or instrument that are likely to fluctuate in price.

Risk premia is the return in excess of the risk-free rate of return an investment is expected to yield.

Roll yield is the yield that a futures investor captures as their long position in a futures contract converges to the spot price.

"Safe haven" is an investment that is expected to retain or increase in value during times of market turbulence.

"Safe Spread" is defined as sectors that we believe are most likely to withstand the vicissitudes of a wide range of possible economic scenarios. All investments contain risk and may lose value.

The **SEC yield** is an annualized yield based on the most recent 30 day period. The subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The

Unsubsidized 30 day SEC Yield excludes contractual expense reimbursements.

Tracking error measures the dispersion or volatility of excess returns relative to a benchmark.

To relate the price sensitivity of ILBs to changes in nominal yields, yield beta is applied to nominal changes to arrive at a price sensitivity of ILBs to changes in nominal rates. A **yield beta** of 0.90 implies that if nominal yields move 100 basis points, real yields will move 90 basis points. ILBs with long maturity may respond differently to changes in nominal rates than shorter maturity ILBs.

The distribution yield for monthly paying Funds is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The distribution yield for quarterly paying Funds is calculated by taking the average of the prior four quarterly distribution yields. The quarterly distribution yields are calculated by annualizing actual dividends distributed for the quarterly period ended on the most recent quarterly distribution date and dividing by the net asset value for the same date. The yield does not include long- or short-term capital gains distributions.

Asset-Backed Security (ABS); Bank of England (BOE); Bank of Japan (BOJ); Breakeven Inflation (BEI); Collateralized Debt Obligation (CDO); Collateralized Loan Obligation (CLO); Commercial Mortgage-Backed Security (CMBS); Developed Markets (DM); Emerging Markets (EM); Federal Reserve Board (The Fed); Europe Central Bank (ECB); Federal Open Market Committee (FOMC); Foreign Exchange (FX); Gross Domestic Product (GDP); Gulf Cooperation Council (GCC); High Yield (HY); Inflation-Linked Bond (ILS); Investment Grade (IG); Leveraged-buyout (LBO); Loan-to-Value (LTV); Master Limited Partnership (MLP); Mortgage-Backed Security (MBS); Market Weighted Spread (MWS); Real Estate Investment Trust (REIT); Residential Mortgage-Backed Security (RMBS); Treasury Inflation-Protected Security (TIPS); Year-over-Year (YoY)