



GIS Global Bond Fund



Quarterly Investment Report | 2Q24

For professional and qualified investor use only

Refer to Important Disclosures for additional information

IMPORTANT NOTICE

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

Executive summary

Past performance does not predict future results.

Portfolio Performance

The Fund's interest rate, spread sector, and currency strategies contributed to relative performance over the quarter.

CONTRIBUTORS

- Underweight exposure to duration in the U.S., as yields rose.
- Underweight exposure to duration in Japan, as yields rose.
- Positioning within EM local rates, including an underweight in Thailand as yields rose.

DETRACTORS

- Overweight exposure to duration in the U.K., as yields rose.
- Selection across the coupon stack in agency MBS.
- Overweight exposure to duration in the dollar bloc, as yields rose.

Performance periods ended 30 Jun '24	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	0.47	1.21	6.47	-0.69	1.42	3.22	5.39
Fund after fees	0.35	0.96	5.95	-1.18	0.92	2.72	4.83
Benchmark*	0.12	0.13	4.20	-1.57	0.25	2.02	4.07

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

The following information should be read in conjunction with the 12-month rolling past performance information provided later in this presentation

Portfolio strategy

- Underweight overall duration: Maintain an underweight to duration in Japan and the U.S. Favour exposure to duration in the dollar bloc (particularly Australia).
- European duration positioning: Broadly neutral euro bloc duration with a curve steepening bias, focusing exposure on the intermediate section of the curve. Maintain overweight to duration in the U.K.
- Spread sector positioning: Emphasize high-quality securitised credit vs. corporate credit. Focus on senior issues of global systemically important banks and other financial services issuers.
- Currency positioning: Continue to seek out diversifying relative value opportunities in select DM and EM currencies.

*The fund is actively managed in reference to the Bloomberg Global Aggregate (USD Hedged) Index as further outlined in the prospectus and key investor information document/key information document

Class:	INST
Share Type:	Accumulation
Inception date:	12 Mar '98
Fund assets (in millions):	\$15,343.05
Unified management fee:	0.490%

Summary information	30 Jun '24
Estimated yield to maturity (Gross of fee)	6.01%
Effective duration (yrs)	5.23
Benchmark duration - provider (yrs)	6.57
Effective maturity (yrs)	7.11
Tracking error (10 yrs)	1.12
Information ratio (10 yrs)	0.62

Regional allocation (% DWE by currency of settlement)	Portfolio	BM*
United States	37.91%	42.07%
Japan	6.90%	12.94%
Eurozone	28.20%	21.54%
United Kingdom	13.50%	4.94%
Europe non-EMU	1.16%	1.12%
Dollar Block	12.74%	4.35%
Other industrialized countries	0.00%	0.00%
Emerging markets	-0.41%	13.03%
Total	100%	100%

Fund specific risks

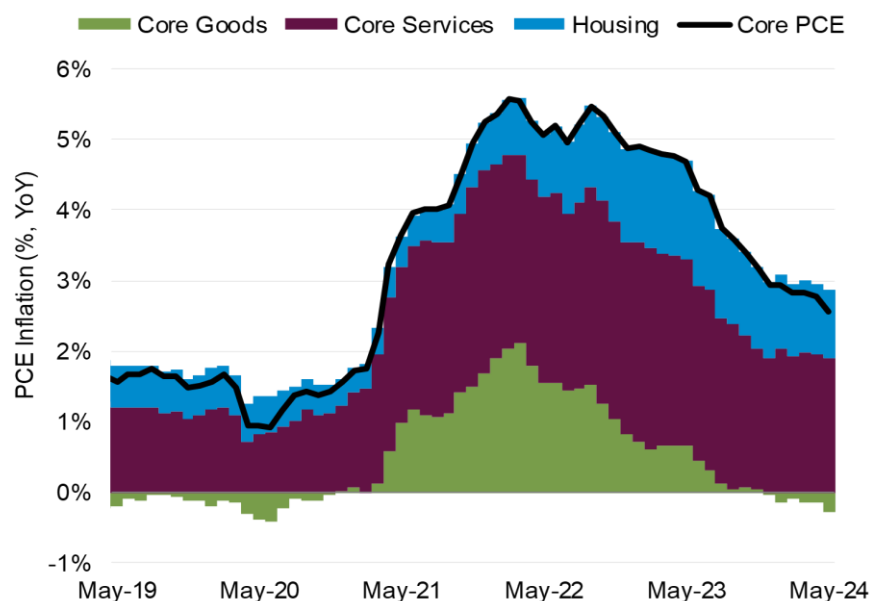
Risk	Risk Description
Counterparty Risk	Other financial institutions provide services such as safekeeping of assets or as a counterparty to financial contracts such as derivatives. The fund is exposed to the risk of bankruptcy, or other type of default of transaction counterparties.
Credit and Default 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.
China InterBank Bond Market ("CIBM")	The fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM. In addition, the CIBM rules are new and still subject to further clarification and/or changes, which may adversely affect the fund's capability to invest in the CIBM.

Quarter in Review

Seemingly slowing inflation reignites market optimism

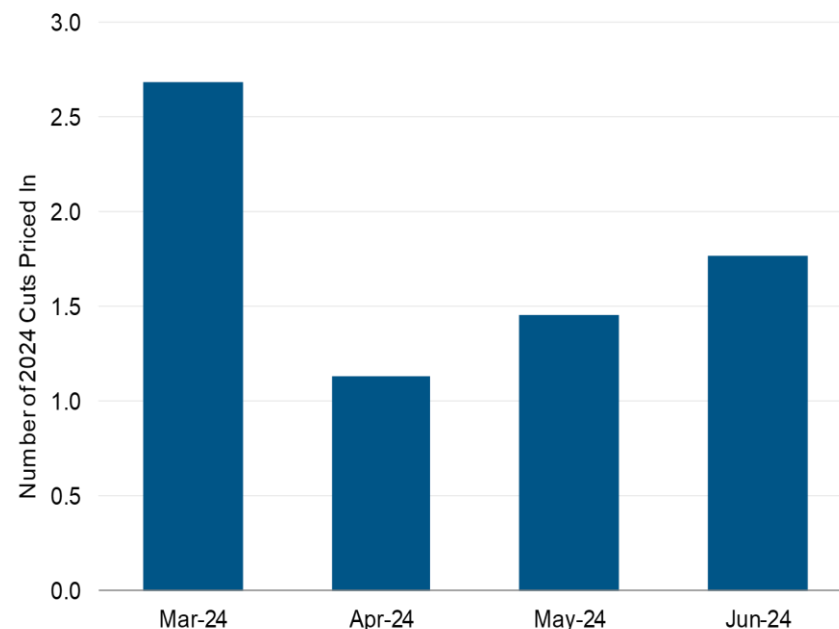
After four months of sticky inflation prints to start the year, inflation began to cool in May, rekindling market optimism for 2024 rate cuts. Risk sentiment was mixed, with the MSCI World finishing the quarter up 2.6% and credit spreads widening modestly amid global political uncertainty. The Fed paused twice and revised its previously expected 2024 rate cuts down from three to one. Monetary policy paths began to diverge, with the Bank of Canada and ECB delivering their first rate cuts, and the BoE signaling the possibility of near-term cuts. Meanwhile, in Japan, 10Y Japanese Government Bond yields continued to rise in anticipation of further BoJ hikes.

U.S. Core PCE Inflation



Continued easing in core goods and services saw Core PCE slow to its lowest annual rate in more than three years.

Market-Implied Number of 2024 Rate Cuts



Easing inflation prints at the end of the quarter renewed market optimism for the expected number of rate cuts in 2024.

Market Summary

Q2'24: U.S. exceptionalism persists

The Fund's interest rate, spread sector, and currency strategies contributed to relative performance over the quarter.

Developed market debt

Sovereign bond yields ended broadly higher across developed markets, though some central banks, including the ECB and Bank of Canada, cut their policy rates. Robust economic data in the first half of the quarter gave way to slowing inflation prints in June, including in the U.S., U.K., and Germany. In Japan, yields continued to climb as the Bank of Japan signaled a hawkish path forward.

Credit

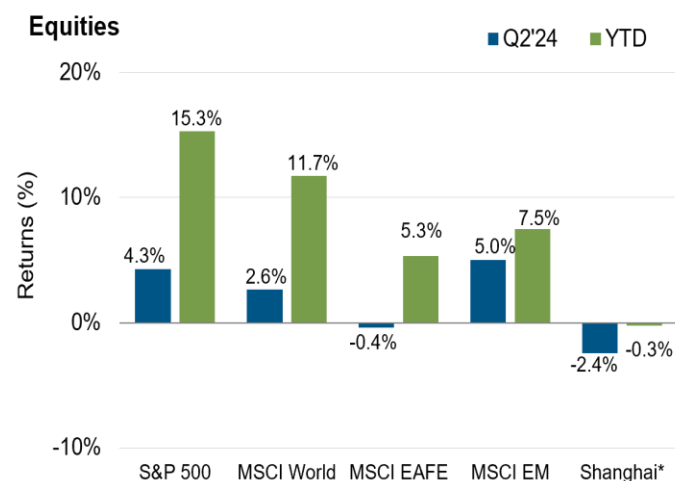
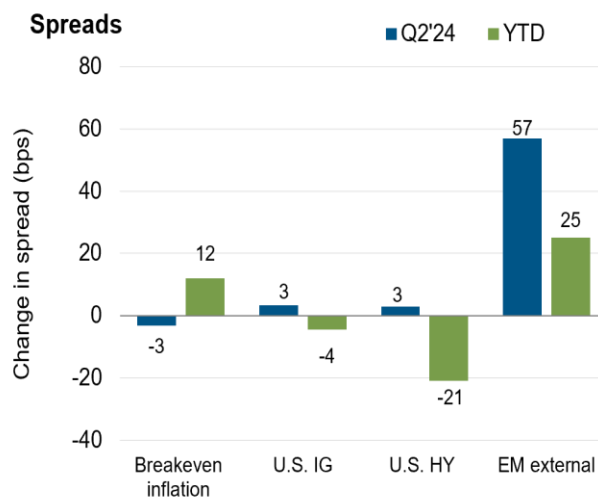
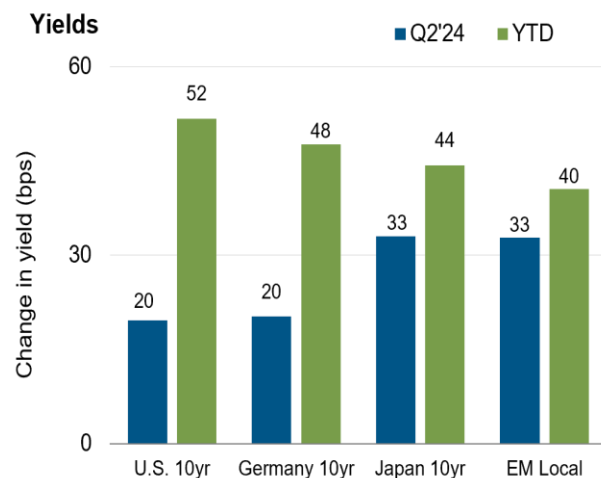
U.S. investment grade credit¹ spreads widened 3 bps, ending the quarter at 88 bps.

The sector returned -0.05%, underperforming like-duration treasuries by -0.03%.

Credit spreads widened slightly, amid a rise in global political uncertainty and continued rate volatility.

Equities

Developed market equities² rose by 2.6% in the second quarter of 2024 driven by easing inflationary pressures and economic growth as four major central banks cut rates.



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

Yield Advantage: A fresh look at active fixed income

Generational reset higher in bond yields

We believe fixed income is set to deliver attractive risk-adjusted returns in multiple environments

Rise in term premiums poised to continue

Emphasizing active management important as yield curve steepens

Global opportunities are abundant

Active investors can seize global opportunities as economies diverge

Upside potential in asset-based lending

A strong consumer coupled with bank retrenchment creates a window of opportunity

Avoid areas of excess

Certain asset classes experiencing an increase in gains may be prone to euphoria and excess

Portfolio Outlook

Strategic Outlook

In our view, higher savings balances and a slower pass-through of monetary policy in the U.S. compared to other developed markets could sustain inflation above the Fed's 2% target over the cyclical horizon. We anticipate that the Fed will begin normalizing policy in late 2024, lagging other developed central banks in both the timing of the initial rate cut and the number of subsequent cuts. Furthermore, we believe an economic soft landing is still attainable, although both recessionary and inflationary risks remain elevated following unprecedented global supply and demand shocks.

Key strategies

Interest Rate Strategies

The Fund is focused on taking interest rate risk in more rate sensitive economies such as Australia and reducing it in economies that are either less susceptible to higher yields (U.S.) or where valuations are less compelling (Japan and China).

Curve Positioning

The Fund has a curve steepening bias and is underweight the long-end of the curve across major developed markets due to fiscal pressures and the lack of term premia.

Spread Positioning

The Fund maintains an underweight to corporate credit, instead preferring exposure to senior securitised assets, particularly mortgage-related assets in the U.S. and Europe with strong fundamentals and compelling valuations.

Currencies

Currency strategies continue to act as a diversifying strategy in the portfolio and we seek opportunities in carry and valuation dispersion across countries. Given valuations, we maintain longs to a basket of select developed market, EM Asia, CEEMEA and LatAm countries.

Sector exposure

	Portfolio				Benchmark	
	% of Market value		Duration in years		% of Market value	Duration in years
	31 Mar '24	30 Jun '24	31 Mar '24	30 Jun '24	30 Jun '24	30 Jun '24
Government Related	44.48	42.62	2.60	2.67	52.28	3.69
Inflation Linked	3.82	3.74	0.20	0.18	-	-
Securitized*	32.61	35.39	1.28	1.35	11.57	0.68
Covered Bonds and Pfandbriefe	3.59	4.55	0.20	0.20	2.18	0.10
Investment Grade Credit	9.15	7.47	0.52	0.46	17.82	1.07
High Yield Credit	0.54	0.52	0.01	0.01	-	-
Municipals	0.34	0.33	0.02	0.02	0.22	0.02
EM External	6.41	6.59	0.36	0.35	2.66	0.16
EM Local	0.89	-2.02	0.06	-0.02	13.23	0.84
Other***	1.51	1.43	0.06	0.07	0.04	0.00
Net Other Short Duration Instruments****	-3.35	-0.62	-0.05	-0.07	-	-
Commingled Cash Vehicles	5.67	8.20	0.01	0.01	-	-
Commercial Paper/STIF	1.64	0.99	-0.01	-0.00	-	-
Govt Related	3.47	5.43	0.02	0.03	-	-
Securitized	2.59	2.72	0.00	0.00	-	-
Credit	3.81	3.95	0.03	0.02	-	-
Other***	11.49	11.19	-0.00	0.00	-	-
Short Duration Derivatives and Derivative Offsets	-22.58	-19.24	-0.11	-0.13	-	-
Net Unsettled Trades	-9.44	-13.86	0.00	0.00	-	-
Total	100	100.00	5.26	5.22	100	6.56

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

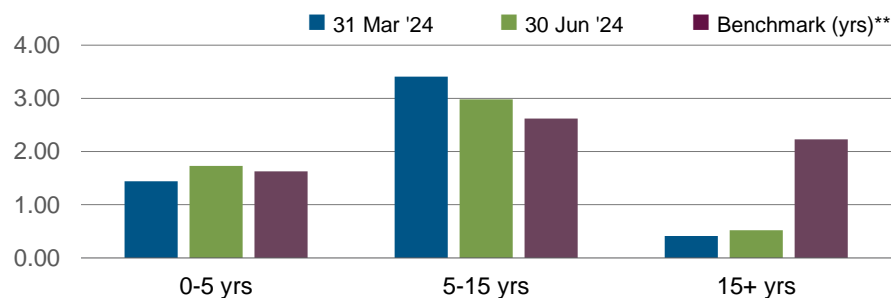
***Investment vehicles not listed, allowed by prospectus.

****Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money and derivatives offset. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category.

Benchmark: Bloomberg Global Aggregate (USD Hedged) Index

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	31 Mar '24	30 Jun '24	30 Jun '24
0-5 yrs	1.44	1.73	1.63
5-15 yrs	3.41	2.98	2.62
15+ yrs	0.41	0.52	2.23
Total	5.26	5.23	6.48

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	31 Mar '24	30 Jun '24	30 Jun '24
Effective duration	5.26	5.23	6.48
Bull market duration	5.06	4.98	6.51
Bear market duration	5.53	5.61	6.42
Spread duration			
Mortgage spread duration	1.55	1.58	0.64
Corporate spread duration	1.46	1.40	1.16
Emerging markets spread duration	0.46	0.38	1.02
Swap spread duration	2.01	1.95	0.00
Covered bond spread duration	0.26	0.26	0.10
Sovereign related spread duration	0.12	0.19	0.46

Derivative exposure (% of duration)

	31 Mar '24	30 Jun '24
Government futures	-26.83	-21.19
Interest rate swaps	36.97	33.57
Credit default swaps*	20.45	20.87
Purchased swaps	-3.73	-6.97
Written swaps	24.18	27.84
Options	-0.74	-1.26
Purchased Options	-1.40	-3.32
Written Options	0.66	2.07
Mortgage Derivatives	0.00	0.00
Money Market Derivatives	-1.67	-1.06
Futures	-1.04	-0.80
Interest rate swaps	-0.63	-0.26
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO
Benchmark: Bloomberg Global Aggregate (USD Hedged) Index

Country and currency exposure

Country exposure by currency of settlement

	31 Mar '24		30 Jun '24	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	1.97	104.03	1.98	105.11
Japan	0.21	0.54	0.36	0.05
Eurozone	1.43	-0.64	1.48	-2.52
Belgium	0.01	0.00	0.01	0.00
Euro Currency	0.00	-0.64	0.00	-2.52
European Union	1.09	0.00	0.75	0.00
France	0.04	0.00	0.22	0.00
Germany	-0.02	0.00	0.21	0.00
Ireland	0.01	0.00	0.01	0.00
Italy	0.17	0.00	0.16	0.00
Netherlands	0.03	0.00	0.02	0.00
Spain	0.10	0.00	0.09	0.00
United Kingdom	0.70	0.04	0.71	0.32
Europe non-EMU	0.11	-1.12	0.06	-1.01
Denmark	0.08	0.05	0.04	0.05
Norway	0.00	0.01	0.00	0.01
Sweden	0.00	-0.45	0.00	-0.48
Switzerland	0.02	-0.72	0.02	-0.59
Dollar Block	0.78	-2.41	0.67	-0.71
Australia	0.45	0.06	0.36	-0.33
Canada	0.26	-2.49	0.29	-0.60
New Zealand	0.08	0.02	0.02	0.22
EM - Asia	0.04	-3.51	-0.03	-3.41
China	0.31	-1.94	0.29	-2.18
India	0.08	0.91	0.05	0.86
Indonesia	0.00	0.37	-0.00	-0.01
Malaysia	-0.10	0.02	-0.07	0.01
Singapore	-0.20	0.04	-0.10	-0.27
South Korea	0.08	-1.26	0.08	-0.89
Taiwan	-0.00	-1.20	-0.00	-0.87
Thailand	-0.12	-0.46	-0.29	-0.04
EM - Latin America	0.01	1.67	0.01	0.22
Brazil	0.00	0.49	-0.00	-0.02
Chile	0.00	0.00	0.00	0.24
Colombia	-0.00	-0.01	-0.00	-0.25
Mexico	0.00	1.18	0.00	0.23
Peru	0.00	0.00	0.00	0.01
EM - CEEMEA	0.01	1.39	0.01	1.96
Czech Republic	0.00	-0.01	0.00	-0.01
Hungary	-0.00	-0.02	0.00	0.01
Israel	0.00	0.02	0.00	0.02
Kuwait	0.00	0.00	0.00	-0.21
Poland	0.00	0.46	0.00	1.10
South Africa	0.00	0.94	0.00	0.57
Turkey	0.00	0.00	0.00	0.48

Country and currency exposure

Country exposure by currency of settlement

	31 Mar '24		30 Jun '24	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
Total	5.26	100	5.23	100

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	30 Jun '19 30 Jun '20	30 Jun '20 30 Jun '21	30 Jun '21 30 Jun '22	30 Jun '22 30 Jun '23	30 Jun '23 30 Jun '24
Before fees (%)	6.18	3.17	-9.36	1.49	6.47
After fees (%)	5.67	2.67	-9.80	0.99	5.95
Bloomberg Global Aggregate (USD Hedged) Index (%)*	6.07	0.08	-8.94	0.52	4.20
Before fees alpha (bps)	12	309	-42	97	227
After fees alpha (bps)	-40	259	-86	47	175

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 (%)	8.98	0.91	5.83	4.56	1.01	8.47	7.63	-1.43	-11.39	8.05	0.96
Bloomberg Global Aggregate (USD Hedged) Index (%)*	7.59	1.02	3.95	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15	0.13

SOURCE: PIMCO.

The fund is actively managed in reference to the Bloomberg Global Aggregate (USD Hedged) 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 Global Aggregate (USD Hedged) 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)	30 Jun '19 30 Jun '20	30 Jun '20 30 Jun '21	30 Jun '21 30 Jun '22	30 Jun '22 30 Jun '23	30 Jun '23 30 Jun '24	SI
Global Bond Fund W Class Accumulation	-	-	-9.68	1.09	6.06	-0.52
Global Bond Fund W Class Income	-	-	-9.67	1.02	6.08	-0.55
Global Bond Fund Administrative Accumulation	5.12	2.18	-10.25	0.45	5.43	3.82
Global Bond Fund E Class Accumulation	4.72	1.76	-10.62	0.07	4.99	3.30
Global Bond Fund E Class Income	4.66	1.78	-10.56	0.02	5.00	3.27
Global Bond Fund H Institutional Accumulation	5.45	2.54	-9.97	0.80	5.78	4.18
Global Bond Fund H Institutional Income	-	2.47	-10.03	0.81	5.83	0.00
Global Bond Fund Institutional Accumulation	5.67	2.67	-9.80	0.99	5.95	4.83
Global Bond Fund Institutional Income	5.66	2.66	-9.79	0.98	5.91	4.50
Global Bond Fund Investor Accumulation	5.30	2.35	-10.14	0.64	5.57	4.32
Global Bond Fund Investor Income	5.30	2.31	-10.08	0.61	5.59	4.15
Global Bond Fund M Retail Income II	4.62	1.83	-10.59	0.03	4.98	1.13
Global Bond Fund T Class Accumulation	4.33	1.49	-10.87	-0.28	4.69	1.34
Global Bond Fund T Class Income	4.45	1.48	-10.94	-0.19	4.68	1.35
Global Bond Fund W Class Income II	-	-	-	-	6.02	5.59
Global Bond Fund E Class USD (Currency Exposure) Accumulation	2.94	4.32	-16.76	-1.43	2.31	1.28
Global Bond Fund E Class USD (Currency Exposure) Income	2.87	4.30	-16.72	-1.40	2.32	1.28
Global Bond Fund H Institutional USD (Currency Exposure) Accumulation	-	-	-16.20	-0.60	3.14	-4.62
Global Bond Fund Institutional USD (Currency Exposure) Accumulation	3.82	5.26	-15.97	-0.57	3.23	3.62
Global Bond Fund Institutional USD (Currency Exposure) Income	3.79	5.27	-15.98	-0.57	3.22	3.19
Bloomberg Global Aggregate (USD Unhedged) Index	4.22	2.63	-15.25	-1.32	0.93	-
Inception to November 30, 2000 JPMorgan GBI Global Index Hedged in USD. December 1, 2000 onwards Bloomberg Global Aggregate (USD Hedged) Index.	6.07	0.08	-8.94	0.52	4.20	-
Global Bond Fund Institutional AUD (Hedged) Accumulation	-	-	-	-	-	0.80
Bloomberg Global Aggregate Bond Index hedged into AUD	5.18	-0.17	-9.33	-1.16	2.67	-
Global Bond Fund Institutional CAD (Hedged) Accumulation	5.18	2.51	-9.87	0.48	5.11	1.50

Additional share class performance

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Performance (Net of Fees)	30 Jun '19	30 Jun '20	30 Jun '21	30 Jun '22	30 Jun '23	SI
	30 Jun '20	30 Jun '21	30 Jun '22	30 Jun '23	30 Jun '24	
Bloomberg Global Aggregate (CAD Hedged) Index	5.67	-0.03	-8.97	-0.11	3.39	-
Global Bond Fund E Class CHF (Hedged) Accumulation	1.75	0.67	-11.76	-3.87	0.78	-1.71
Global Bond Fund Institutional CHF (Hedged) Accumulation	2.72	1.54	-10.96	-2.96	1.59	2.21
Global Bond Fund Institutional CHF (Hedged) Income	2.69	1.56	-11.00	-2.93	1.60	2.25
Global Bond Fund Investor CHF (Hedged) Accumulation	2.38	1.20	-11.32	-3.25	1.21	1.24
Global Bond Fund W Class CHF (Hedged) Accumulation	-	-	-10.88	-2.80	1.61	-3.18
Global Bond Fund W Class CHF (Hedged) Income	-	-	-10.91	-2.87	1.67	-3.19
Bloomberg Global Aggregate (CHF Hedged) Index	3.34	-1.11	-10.27	-3.53	-0.16	-
Global Bond Fund E Class EUR (Hedged) Accumulation	2.19	0.87	-11.67	-2.49	3.19	2.29
Global Bond Fund E Class EUR (Hedged) Income	2.23	0.83	-11.69	-2.49	3.21	-0.39
Global Bond Fund G Retail EUR (Hedged) Income	2.18	0.90	-11.69	-2.55	3.26	0.30
Global Bond Fund Institutional EUR (Hedged) Accumulation	3.12	1.78	-10.88	-1.61	4.14	3.26
Global Bond Fund Institutional EUR (Hedged) Income	3.16	1.76	-10.91	-1.59	4.16	3.11
Global Bond Fund Investor EUR (Hedged) Accumulation	2.76	1.40	-11.17	-1.96	3.75	2.75
Global Bond Fund R Class EUR (Hedged) Accumulation	2.80	1.49	-11.07	-1.92	3.92	0.93
Global Bond Fund T Class EUR (Hedged) Accumulation	1.96	0.55	-11.94	-2.80	2.88	-0.35
Global Bond Fund W Class EUR (Hedged) Accumulation	-	-	-10.76	-1.56	4.31	-2.12
Global Bond Fund W Class EUR (Hedged) Income	-	-	-10.76	-1.57	4.30	-2.12
Bloomberg Global Aggregate (Euro Hedged) Index	3.80	-0.84	-10.14	-2.18	2.36	-
Global Bond Fund Institutional EUR (Currency Exposure) Accumulation	5.31	-0.35	-4.63	-4.71	5.09	2.62
Global Bond Fund Institutional GBP (Hedged) Accumulation	4.17	2.43	-10.06	-0.09	5.57	4.27
Global Bond Fund Institutional GBP (Hedged) Income	4.18	2.43	-10.06	-0.08	5.57	4.27
Global Bond Fund Investor GBP (Hedged) Accumulation	3.80	2.06	-10.41	-0.40	5.18	3.65
Global Bond Fund W Class GBP (Hedged) Accumulation	-	-	-9.90	-0.11	5.72	-1.02
Global Bond Fund W Class GBP (Hedged) Income	-	-	-10.06	0.09	5.67	-1.02

Additional share class performance

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Performance (Net of Fees)	30 Jun '19	30 Jun '20	30 Jun '21	30 Jun '22	30 Jun '23	SI
	30 Jun '20	30 Jun '21	30 Jun '22	30 Jun '23	30 Jun '24	
Bloomberg Global Aggregate (GBP Hedged) Index	4.90	-0.19	-9.27	-0.80	3.70	-
Global Bond Fund Institutional GBP (Currency Exposure) Accumulation	6.87	-5.84	-4.34	-5.10	3.91	0.99
Global Bond Fund M Retail HKD (Unhedged) Income II	3.92	1.93	-9.66	-0.06	4.53	1.16
Global Bond Fund Institutional NOK (Hedged) Accumulation	4.63	2.52	-9.91	-0.78	4.47	4.20
Global Bond Fund Investor NOK (Hedged) Accumulation	4.26	2.17	-10.23	-1.13	4.11	4.14
Global Bond Fund W Class NOK (Hedged) Accumulation	-	-	-9.82	-0.68	4.58	-1.86
Bloomberg Global Aggregate (NOK Hedged) Index	5.54	-0.04	-8.93	-1.34	2.72	-
Global Bond Fund Administrative SEK (Hedged) Accumulation	-	-	-	-1.71	3.48	-3.31
Global Bond Fund Institutional SEK (Hedged) Accumulation	3.44	2.14	-10.56	-1.22	4.00	3.40
Bloomberg Global Aggregate (SEK Hedged) Index	4.22	-0.48	-9.75	-1.85	2.15	-
Global Bond Fund Institutional SGD (Hedged) Accumulation	5.12	2.65	-9.74	0.17	4.16	4.13
Global Bond Fund Institutional SGD (Hedged) Income	-	-	-	-	4.11	3.83
Global Bond Fund M Retail SGD (Hedged) Income II	-	-	-	-	3.24	2.92
Global Bond Fund W Class SGD (Hedged) Income II	-	-	-	-	4.18	3.94
Bloomberg Global Aggregate (SGD Hedged) Index	5.75	0.07	-8.87	-0.36	2.34	-
Global Bond Fund Institutional NZD (Hedged) Income	4.91	2.61	-9.72	0.46	5.60	6.06
Bloomberg Global Aggregate (NZD Hedged) Index	5.69	0.02	-8.85	-0.26	3.82	-

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.

Global Bond Fund (net of fees performance)

Performance periods ended: 30 Jun '24	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Global Bond Fund W Class Accumulation	0.390	USD	12 Aug '20	0.41	1.03	6.06	-1.07	-	-	-0.52
Global Bond Fund W Class Income	0.390	USD	12 Aug '20	0.37	0.94	6.08	-1.08	-	-	-0.55
Global Bond Fund Administrative Accumulation	0.990	USD	14 Jun '04	0.20	0.69	5.43	-1.68	0.42	2.20	3.82
Global Bond Fund E Class Accumulation	1.390	USD	31 Mar '06	0.10	0.48	4.99	-2.08	0.01	1.79	3.30
Global Bond Fund E Class Income	1.390	USD	28 Oct '05	0.12	0.50	5.00	-2.07	0.01	1.79	3.27
Global Bond Fund H Institutional Accumulation	0.660	USD	15 Oct '02	0.30	0.88	5.78	-1.35	0.75	2.54	4.18
Global Bond Fund H Institutional Income	0.660	USD	14 Feb '20	0.31	0.84	5.83	-1.36	-	-	0.00
Global Bond Fund Institutional Accumulation	0.490	USD	12 Mar '98	0.35	0.96	5.95	-1.18	0.92	2.72	4.83
Global Bond Fund Institutional Income	0.490	USD	18 Apr '01	0.29	0.93	5.91	-1.19	0.91	2.70	4.50
Global Bond Fund Investor Accumulation	0.840	USD	01 Mar '99	0.25	0.76	5.57	-1.53	0.57	2.35	4.32
Global Bond Fund Investor Income	0.840	USD	23 Jan '01	0.24	0.80	5.59	-1.51	0.58	2.35	4.15
Global Bond Fund M Retail Income II	1.390	USD	26 Apr '17	0.10	0.48	4.98	-2.08	0.01	-	1.13
Global Bond Fund T Class Accumulation	1.690	USD	16 Oct '14	-	0.35	4.69	-2.37	-0.30	-	1.34
Global Bond Fund T Class Income	1.690	USD	16 Oct '14	0.05	0.33	4.68	-2.37	-0.28	-	1.35
Global Bond Fund W Class Income II	0.390	USD	23 Feb '23	0.37	1.01	6.02	-	-	-	5.59
Bloomberg Global Aggregate (USD Hedged) Index	-	-	-	0.12	0.13	4.20	-1.57	0.25	2.02	4.07
Global Bond Fund E Class USD (Currency Exposure) Accumulation	1.390	USD	19 May '10	-0.99	-2.44	2.31	-5.67	-2.06	-0.55	1.28
Global Bond Fund E Class USD (Currency Exposure) Income	1.390	USD	19 May '10	-0.90	-2.39	2.32	-5.64	-2.05	-0.54	1.28
Global Bond Fund H Institutional USD (Currency Exposure) Accumulation	0.660	USD	26 Feb '21	-0.70	-2.06	3.14	-4.93	-	-	-4.62
Global Bond Fund Institutional USD (Currency Exposure) Accumulation	0.490	USD	13 Dec '02	-0.78	-2.03	3.23	-4.81	-1.18	0.35	3.62
Global Bond Fund Institutional USD (Currency Exposure) Income	0.490	USD	23 Mar '06	-0.80	-2.05	3.22	-4.82	-1.18	0.35	3.19
Bloomberg Global Aggregate (USD Unhedged) Index	-	-	-	-1.10	-3.16	0.93	-5.49	-2.02	-0.42	2.73
Global Bond Fund Institutional AUD (Hedged) Accumulation	0.490	AUD	10 Apr '24	-	-	-	-	-	-	0.80
Bloomberg Global Aggregate Bond Index hedged into AUD	-	-	-	-	-	-	-	-	-	0.97
Global Bond Fund Institutional CAD (Hedged) Accumulation	0.490	CAD	21 Sep '18	0.09	0.55	5.11	-1.63	0.52	-	1.50
Bloomberg Global Aggregate (CAD Hedged) Index	-	-	-	-0.06	-0.20	3.39	-2.03	-0.14	-	1.08
Global Bond Fund E Class CHF (Hedged) Accumulation	1.390	CHF	13 Jun '18	-0.88	-1.42	0.78	-5.09	-2.62	-	-1.71
Global Bond Fund Institutional CHF (Hedged) Accumulation	0.490	CHF	08 May '03	-0.71	-1.06	1.59	-4.25	-1.75	0.25	2.21

Additional share class performance

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Global Bond Fund (net of fees performance)

Performance periods ended: 30 Jun '24	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Global Bond Fund Institutional CHF (Hedged) Income	0.490	CHF	10 Apr '03	-0.68	-1.07	1.60	-4.25	-1.75	0.25	2.25
Global Bond Fund Investor CHF (Hedged) Accumulation	0.840	CHF	28 Jun '11	-0.84	-1.26	1.21	-4.60	-2.09	-0.10	1.24
Global Bond Fund W Class CHF (Hedged) Accumulation	0.390	CHF	12 Aug '20	-0.68	-1.01	1.61	-4.16	-	-	-3.18
Global Bond Fund W Class CHF (Hedged) Income	0.390	CHF	12 Aug '20	-0.69	-1.08	1.67	-4.18	-	-	-3.19
Bloomberg Global Aggregate (CHF Hedged) Index	-	-	-	-0.93	-1.89	-0.16	-4.75	-2.45	-0.49	1.38
Global Bond Fund E Class EUR (Hedged) Accumulation	1.390	EUR	31 Mar '06	-0.26	-0.26	3.19	-3.85	-1.74	0.08	2.29
Global Bond Fund E Class EUR (Hedged) Income	1.390	EUR	29 Jan '16	-0.23	-0.22	3.21	-3.85	-1.74	-	-0.39
Global Bond Fund G Retail EUR (Hedged) Income	1.390	EUR	12 Dec '12	-0.22	-0.22	3.26	-3.86	-1.73	0.08	0.30
Global Bond Fund Institutional EUR (Hedged) Accumulation	0.490	EUR	04 Apr '03	-0.07	0.19	4.14	-2.98	-0.85	0.99	3.26
Global Bond Fund Institutional EUR (Hedged) Income	0.490	EUR	12 Apr '05	-0.04	0.23	4.16	-2.98	-0.84	0.99	3.11
Global Bond Fund Investor EUR (Hedged) Accumulation	0.840	EUR	02 Feb '05	-0.16	-	3.75	-3.32	-1.20	0.64	2.75
Global Bond Fund R Class EUR (Hedged) Accumulation	0.760	EUR	30 Nov '12	-0.09	0.09	3.92	-3.22	-1.11	0.72	0.93
Global Bond Fund T Class EUR (Hedged) Accumulation	1.690	EUR	30 Sep '14	-0.31	-0.41	2.88	-4.15	-2.02	-	-0.35
Global Bond Fund W Class EUR (Hedged) Accumulation	0.390	EUR	12 Aug '20	-	0.33	4.31	-2.87	-	-	-2.12
Global Bond Fund W Class EUR (Hedged) Income	0.390	EUR	12 Aug '20	-0.02	0.20	4.30	-2.88	-	-	-2.12
Bloomberg Global Aggregate (Euro Hedged) Index	-	-	-	-0.27	-0.64	2.36	-3.46	-1.52	0.30	2.37
Global Bond Fund Institutional EUR (Currency Exposure) Accumulation	0.490	EUR	20 Feb '13	-	0.98	5.09	-1.52	0.04	2.83	2.62
Global Bond Fund Institutional GBP (Hedged) Accumulation	0.490	GBP	16 Apr '03	0.27	0.86	5.57	-1.74	0.24	2.00	4.27
Global Bond Fund Institutional GBP (Hedged) Income	0.490	GBP	01 Jun '04	0.28	0.86	5.57	-1.74	0.25	2.01	4.27
Global Bond Fund Investor GBP (Hedged) Accumulation	0.840	GBP	14 Apr '05	0.19	0.67	5.18	-2.09	-0.11	1.65	3.65
Global Bond Fund W Class GBP (Hedged) Accumulation	0.390	GBP	12 Aug '20	0.31	0.84	5.72	-1.64	-	-	-1.02
Global Bond Fund W Class GBP (Hedged) Income	0.390	GBP	12 Aug '20	0.35	0.93	5.67	-1.65	-	-	-1.02
Bloomberg Global Aggregate (GBP Hedged) Index	-	-	-	0.05	0.00	3.70	-2.27	-0.46	1.32	3.43
Global Bond Fund Institutional GBP (Currency Exposure) Accumulation	0.490	GBP	09 Mar '18	-0.84	-1.21	3.91	-1.93	-1.04	-	0.99
Global Bond Fund M Retail HKD (Unhedged) Income II	1.390	HKD	26 Apr '17	-0.12	0.49	4.53	-1.91	-0.01	-	1.16
Global Bond Fund Institutional NOK (Hedged) Accumulation	0.490	NOK	30 Jun '05	0.04	0.41	4.47	-2.26	0.03	2.14	4.20
Global Bond Fund Investor NOK (Hedged) Accumulation	0.840	NOK	26 Jul '06	-0.04	0.24	4.11	-2.60	-0.32	1.78	4.14
Global Bond Fund W Class NOK (Hedged) Accumulation	0.390	NOK	13 Apr '21	0.06	0.47	4.58	-2.16	-	-	-1.86

Additional share class performance

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Global Bond Fund (net of fees performance)

Performance periods ended: 30 Jun '24	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Bloomberg Global Aggregate (NOK Hedged) Index	-	-	-	-0.17	-0.40	2.72	-2.64	-0.53	1.50	3.30
Global Bond Fund Administrative SEK (Hedged) Accumulation	0.990	SEK	02 Jul '21	-0.24	-0.11	3.48	-	-	-	-3.31
Global Bond Fund Institutional SEK (Hedged) Accumulation	0.490	SEK	08 Nov '04	-0.12	0.14	4.00	-2.78	-0.59	1.10	3.40
Bloomberg Global Aggregate (SEK Hedged) Index	-	-	-	-0.35	-0.70	2.15	-3.28	-1.26	0.39	2.44
Global Bond Fund Institutional SGD (Hedged) Accumulation	0.490	SGD	07 Aug '09	-0.11	0.11	4.16	-1.98	0.32	2.37	4.13
Global Bond Fund Institutional SGD (Hedged) Income	0.490	SGD	23 Feb '23	-0.15	0.08	4.11	-	-	-	3.83
Global Bond Fund M Retail SGD (Hedged) Income II	1.390	SGD	23 Feb '23	-0.31	-0.29	3.24	-	-	-	2.92
Global Bond Fund W Class SGD (Hedged) Income II	0.390	SGD	23 Feb '23	-0.13	0.11	4.18	-	-	-	3.94
Bloomberg Global Aggregate (SGD Hedged) Index	-	-	-	-0.33	-0.73	2.34	-2.42	-0.33	1.73	2.66
Global Bond Fund Institutional NZD (Hedged) Income	0.490	NZD	01 Nov '04	0.28	0.87	5.60	-1.43	0.61	3.29	6.06
Bloomberg Global Aggregate (NZD Hedged) Index	-	-	-	0.08	0.06	3.82	-1.91	-0.05	2.64	5.13

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.

Important Disclosures

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 Global Aggregate (USD Hedged) 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.

ESG capabilities information provided are for informational purposes only. 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.

Important Disclosures

PIMCO GIS Funds: Global Investors Series plc is an open-ended investment company with variable capital and with segregated liability between Funds incorporated on 10 December, 1997 and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. 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 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

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).

A word about risk: Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **High-yield**, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Sovereign securities are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. Swaps are a type of derivative; while some swaps trade through a clearinghouse there is generally no central exchange or market for swap transactions and therefore they tend to be less liquid than exchange-traded instruments. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

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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)