



# GIS Inflation Multi-Asset Fund



Quarterly Investment Report | 1Q24

**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 GIS Inflation Multi-Asset Fund posted positive absolute returns of +2.46% and outperformed its benchmark (Institutional share class, net of fees) over the quarter. The Fund's bottom-up commodity and EM FX strategies, Eurozone duration strategies, overweight to U.S. breakeven inflation, exposure to U.S. agency and non-agency MBS contributed to relative performance. The Fund's tactical underweight to gold and U.S. interest rate strategies detracted.

### CONTRIBUTORS

- Bottom-up commodity strategies
- Eurozone duration strategies
- Overweight to U.S. breakeven inflation
- Exposure to U.S. agency and non-agency MBS
- Bottom-up EM FX strategies

### DETRACTORS

- Tactical underweight allocation to gold
- U.S. interest rate strategies

Performance periods ended 31 Mar '24	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	2.66	8.76	7.74	4.99	5.32	3.30	2.62
Fund after fees	2.46	8.33	6.90	4.12	4.42	2.40	1.72
Benchmark*	0.45	6.10	2.94	3.10	3.34	1.97	1.36

*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.*

## Portfolio strategy

**ILBs:** The Fund is slightly overweight headline duration. Regionally, an overweight to U.S. duration (given attractive yield levels and the recent back-up in rates) is partially offset by a modest short to Eurozone duration. We also added some Australian duration given attractive yields, global diversification, and the view that rate hikes have had a stronger impact on the real economy. We maintain an overweight to U.S. breakevens as long-term inflation expectations are still well anchored despite inflation staying above the Fed's target, and perhaps even accelerating a bit in the near term.

**Commodities:** We look to take advantage of structural sources of alpha in commodities and continue to implement structural index relative value trades.

**Currency:** Roughly benchmark-weight exposure to EM FX, but within currencies we seek alpha opportunities via an FX relative value carry strategy in DM and liquid EM FX.

**REITs:** Broadly in line with index exposure given recent repricing higher while continuing to be selective in single-name selection and tactical around prevailing valuations.

**Gold:** This position is dynamically adjusted based on valuation framework of gold relative to real yields.

Class:	INST
Share Type:	Accumulation
Inception date:	14 Feb '13
Fund assets (in millions):	\$222.09
Unified management fee:	0.790%

Summary information	31 Mar '24
Effective duration (yrs)	4.41
Inflation-linked bond duration (yrs)	5.01
Non Inflation-linked bond duration (yrs)	-0.60
Benchmark duration - provider (yrs)	3.92
Benchmark duration - PIMCO (yrs)	3.92
Effective maturity (yrs)	3.84
Average coupon	1.24%
Yield Beta	1.00
Tracking error (10 yrs)	1.70
Information ratio (10 yrs)	0.27

\*45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged);

# Fund specific risks

Risk	Risk Description
<b>Credit and Default Risk</b>	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.
<b>Commodities Risk</b>	The value of commodity related investments may fluctuate substantially due to changes in supply and demand and/or due to political, economic or financial events.
<b>Currency Risk</b>	Changes in exchange rates may cause the value of investments to decrease or increase.
<b>Equity Risk</b>	The value of equity or equity related securities may be affected by stock market movements. Drivers of price fluctuations include general economic and political factors as well as industry or company specific factors.
<b>Derivatives and Counterparty Risk</b>	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.
<b>Emerging Markets Risk</b>	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.
<b>Liquidity Risk</b>	Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.
<b>Interest Rate Risk</b>	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).
<b>Mortgage Related and Other Asset Backed Securities Risks</b>	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.
<b>MLP Tax Risk</b>	The fund may be required to file tax returns and pay income taxes which may have the effect of reducing the fund's return. While investments in MLPs may subject the fund to U.S. taxation and return filing obligations, it is not expected that investments in derivative instruments such as total return swaps on MLPs will result in these same tax consequences, although there can be no guarantee.

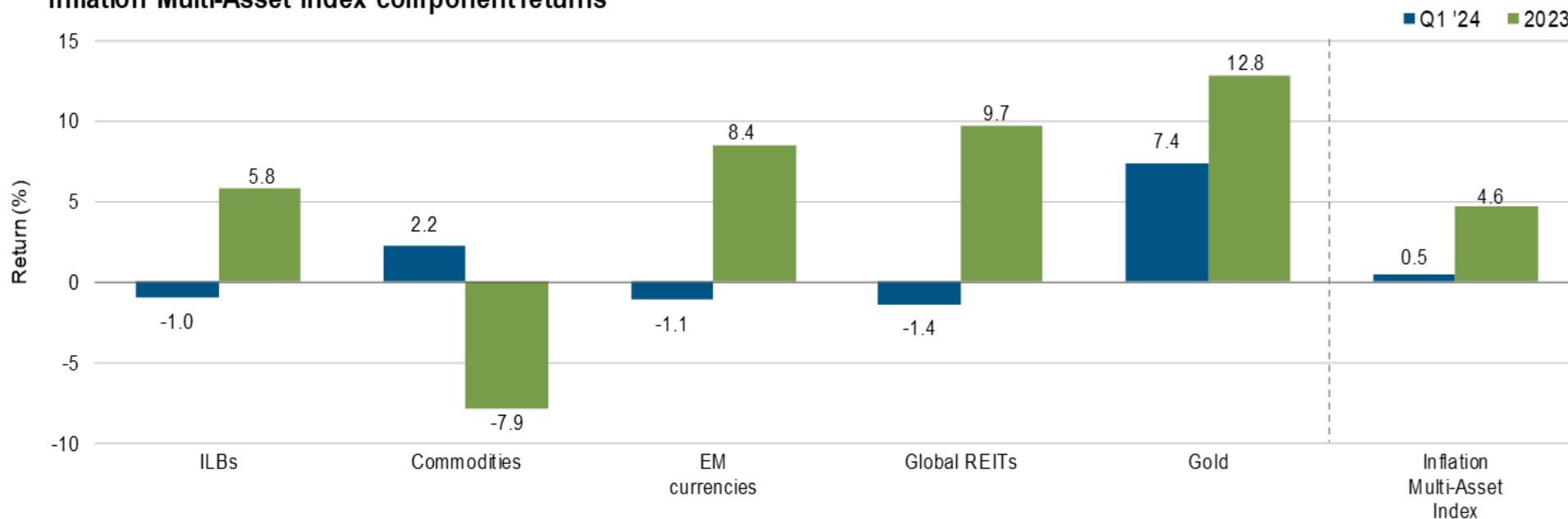
# Quarter in Review

## Real asset returns were mixed in Q1

The Inflation Multi-Asset Index returned +0.45% for the quarter, with two of the five underlying asset classes posting positive returns

- Global Inflation-Linked Bonds (ILBs) posted modestly negative returns as real yields sold-off outside the front-end of the curve
- Commodities rallied in Q1 on gains across most underlying sectors, led by crude oil and precious metals
- EM currencies posted negative returns in Q1 primarily due the strength of the U.S. dollar, which has rallied on the back of stronger than expected US economic data driving delayed forecasts for US Fed rate cuts
- Global REIT performance was modestly negative in Q1 as REITs underperformed broader equities which rallied sharply on high consumer sentiments in the U.S.
- Gold prices rallied in Q1, reaching fresh all-time highs, driven by continued above-trend buying from central banks and expectations for Fed cuts this year

### Inflation Multi-Asset Index component returns



SOURCE: PIMCO, Bloomberg. Inflation Multi-Asset Index is a blend of 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 20% Bloomberg Commodity TR Index, 10% FTSE NAREIT Global Real Estate Developed TR Index (USD unhedged), 10% Bloomberg Gold Subindex TR Index

# Market Summary

---

## Q1 '24: ILBs returns were modestly negative as real rates sold-off outside of front-end maturities which rallied

The GIS Inflation Multi-Asset Fund posted positive absolute returns of +2.46% and outperformed its benchmark (Institutional share class, net of fees) over the quarter. The Fund's bottom-up commodity and EM FX strategies, Eurozone duration strategies, overweight to U.S. breakeven inflation, exposure to U.S. agency and non-agency MBS contributed to relative performance. The Fund's tactical underweight to gold and U.S. interest rate strategies detracted.

### Global Inflation-Linked Bonds (ILBs)

Global ILBs returned -0.96%, as represented by the Bloomberg Global Inflation Linked 1-30 Yrs Total Return Index Hedged USD. Global ILB markets delivered marginally negative returns as real yields rose across countries given the repricing of rate cut expectations for later in 2024. Eurozone breakevens increased slightly despite declining inflation. U.K. breakevens rose across the curve due to surprising U.K. GDP growth in January. Both the ECB and BoE expressed confidence that inflation would continue to moderate amid declining wage growth, which reaffirmed market expectations that rate cuts would occur as soon as June 2024.

### Commodities

Commodities rallied in Q1 on gains across almost all underlying sectors. Oil prices rose on geopolitical tensions in the Middle East, attacks on Russia's oil infrastructure and extension of OPEC+ production cuts. Natural gas prices fell due to ample supply and lackluster demand given unseasonably warm weather. Base metals prices were mixed on demand uncertainties in major economies. Precious metals prices rose as the Fed signaled mid-year rate cuts.

### Global REITs / EM currencies

Global REITs returns were modestly negative in Q1, which underperformed the broader rally in equities. Global and U.S. equities continued to rally in Q1 as consumer sentiment hit its highest level in nearly three years. The FTSE EPRA Nareit Developed Index returned -1.37% over the quarter, underperforming global equities.

EM currencies posted negative returns in Q1 amid strength in the U.S. dollar. The early and aggressive policy tightening by EM central banks has paid off well, with EM inflation peaking before DM inflation, and EM domestic demand proving resilient. EM inflation has normalized back to pre-pandemic levels for most EM countries, suggesting no "last mile" issues for EM, unlike those we see in DM. We expect the number of EM central banks which are cutting rates to increase in 2024, providing a tailwind for EM local duration. However, slower policy normalization from core DM central banks will likely prevent EM central banks from cutting aggressively, leading to prolonged high short-term real rates and supporting EM FX.

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

---

### Look global

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

### Lock in elevated yields

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

### Favor high quality

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

### Go active

Differentiated macro paths present compelling opportunities for active investors

# Portfolio Outlook

---

## Strategic outlook

Higher savings balances and a slower pass-through of monetary policy in the U.S. relative to other developed markets could, in our view, keep inflation above the Fed's 2% target over the cyclical horizon. We still expect the Fed to start normalizing policy at midyear, similar to other DM central banks; however, the Fed's subsequent rate-cutting path could be more gradual. Additionally, we believe that an economic soft landing is achievable, but both recessionary and inflationary risks remain elevated in the aftermath of unprecedented global shocks to supply and demand.

## Key strategies

### Interest rates / breakeven inflation

The Fund is slightly overweight headline duration. Regionally, an overweight to U.S. duration (given attractive yield levels and the recent back-up in rates) is partially offset by a modest short to Eurozone duration. We also added some Australian duration given attractive yields, global diversification, and the view that rate hikes have had a stronger impact on the real economy. We continue to be selective within curves and securities depending on prevailing valuations and market events. We maintain an overweight to U.S. breakevens as long-term inflation expectations are still well anchored despite inflation staying above the Fed's target, and perhaps even accelerating a bit in the near term.

### Currency positioning

Roughly benchmark-weight exposure to EM FX, but within currencies we seek alpha opportunities via an FX relative value carry strategy in DM and liquid EM FX.

### Active commodity strategies

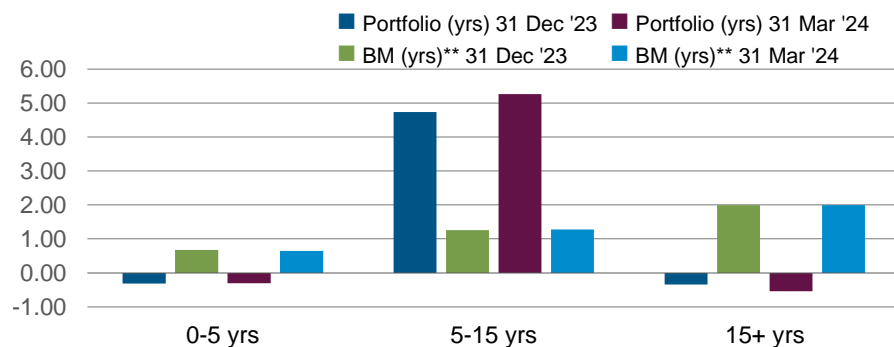
We are implementing a number of broad basket relative value views based on structural risk premia in commodities. We remain modestly underweight in overall commodity exposure, sourced by being slightly underweight to traditional commodities while also featuring a modest exposure to California Carbon Allowances. Some of the main themes within energy include an underweight to natural gas and an overweight to back-end oil. Within agriculture, we have a broad underweight to grains and oilseeds along with an overweight to select softs.

### Active REIT strategies

Overall, we focus on investing in names exhibiting above-average unlevered internal rate of return profiles (volatility-adjusted). This framework factors in current valuations (i.e. NAV discounts), but also captures fundamental differences between property sectors and companies, such as cap-ex, general and administrative expenses, and near/intermediate/long-term growth profiles. Currently, sectors that look the most attractive on this metric include Gaming, Towers, Hotels, Single-Family Rentals, Apartments, and Manufactured Housing. In addition to attractive valuation, we favor the residential-related sectors driven by favorable demand/supply dynamics and low housing affordability, which should continue to benefit the rental market. We also see attractive opportunities in Data Centers and Towers, which should benefit from secular tailwinds from digitalization, data consumption, and AI.

# Portfolio characteristics

## Key rate duration exposure



	Portfolio (yrs) 31 Dec '23	BM (yrs)** 31 Dec '23	Portfolio (yrs) 31 Mar '24	BM (yrs)** 31 Mar '24
0-5 yrs	-0.32	0.67	-0.31	0.65
5-15 yrs	4.74	1.26	5.26	1.28
15+ yrs	-0.34	1.99	-0.54	1.99
<b>Total</b>	<b>4.08</b>	<b>3.92</b>	<b>4.41</b>	<b>3.92</b>

Sector diversification	Market value
Global ILBs	95.2%
Commodities	21.3%
Currencies	15.6%
REITS	10.2%
Precious Metals	7.9%
Non-Index Exposures	-50.2%
Total	100.0%

\*\*Benchmark duration is calculated by PIMCO

Benchmark: 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged)

## Interest rate exposure

	Portfolio (yrs) 31 Dec '23	BM (yrs)** 31 Dec '23	Portfolio (yrs) 31 Mar '24	BM (yrs)** 31 Mar '24
Effective duration	4.08	3.92	4.41	3.92
Bull market duration	3.68	3.93	3.92	3.94
Bear market duration	4.67	3.90	4.71	3.90
<b>Spread duration</b>				
Mortgage spread duration	1.60	0.00	2.12	0.00
Corporate spread duration	0.01	0.00	0.01	0.00
Emerging markets spread duration	0.01	0.00	0.01	0.00
Swap spread duration	-0.81	0.00	-1.13	0.00
Covered bond spread duration	0.32	0.00	0.11	0.00
Sovereign related spread duration	0.00	0.00	0.00	0.00

## Derivative exposure (% of duration)

	31 Dec '23	31 Mar '24
<b>Government futures</b>	-32.88	-29.75
<b>Interest rate swaps</b>	-5.37	-16.71
<b>Credit default swaps*</b>	0.63	0.72
Purchased swaps	0.00	0.00
Written swaps	0.63	0.72
<b>Options</b>	-11.70	-3.00
Purchased Options	0.00	0.00
Written Options	-11.70	-3.00
<b>Mortgage Derivatives</b>	0.00	0.00
<b>Money Market Derivatives</b>	-2.88	-6.01
Futures	-3.15	0.00
Interest rate swaps	0.28	-6.01
<b>Other Derivatives</b>	0.00	0.00

\* Shown as a percentage of market value



# Additional share class performance

## Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	31 Mar '19 31 Mar '20	31 Mar '20 31 Mar '21	31 Mar '21 31 Mar '22	31 Mar '22 31 Mar '23	31 Mar '23 31 Mar '24
Before fees (%)	-14.22	30.51	16.63	-7.91	7.74
After fees (%)	-14.99	29.35	15.59	-8.64	6.90
45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged) (%)*	-14.65	25.95	16.43	-8.56	2.94
Before fees alpha (bps)	43	455	20	65	480
After fees alpha (bps)	-34	339	-84	-8	395

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 (%)	4.84	-8.71	4.94	4.05	-4.63	11.92	4.04	11.18	-5.12	6.02	2.46
45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged) (%)*	3.40	-8.51	6.11	4.43	-3.66	11.12	1.14	12.32	-5.31	4.63	0.45

SOURCE: PIMCO.

The fund is actively managed in reference to the 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (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: 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (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

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 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	SI
	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	31 Mar '24	
Inflation Multi-Asset Fund Administrative Income II	-	-	-	-9.13	6.32	-0.96
Inflation Multi-Asset Fund E Class Accumulation	-16.13	27.93	14.21	-9.47	5.98	0.56
Inflation Multi-Asset Fund E Class Income II	-	-	-	-	5.86	0.78
Inflation Multi-Asset Fund H Institutional Accumulation	-	-	-	-	6.56	1.49
Inflation Multi-Asset Fund Institutional Accumulation	-14.99	29.35	15.59	-8.64	6.90	1.72
Inflation Multi-Asset Fund M Retail Income II	-	-	-	-	5.86	0.77
Inception to 3/31/17 45% Gbl Adv ILB Index, 30% FTSE NAREIT Gbl Real Estate Dev REITS Only Index, 15% BBG Com TR Index, 10% BBG Gold TR Index (USD Unhedged). 4/1/17 45% BBG Gbl IL 1-30yrs Index, 15% BBG EM Gov ILB Index, 10% BBG Com TR Index, 10% FTSE NAREIT Gbl RE Dev TR Index, 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR (USD Unhgd). 4/13/22 45%ILB 20%Cmdty 15%EMFX 10%REIT 10%Gold USD	-14.65	25.95	16.43	-8.56	2.94	-
Inflation Multi-Asset Fund E Class AUD (Partially Hedged) Accumulation	-	-	-	-	5.27	-0.12
45% Bloomberg Global Inflation Linked 1-30yrs Index (AUD hedged), 15% JPMorgan Emerging Local Markets Index Plus (AUD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (AUD Unhedged), 10% Bloomberg Gold Subindex Total Return Index (AUD hedged)	-	-	-	-	2.63	-
Inflation Multi-Asset Fund E Class EUR (Partially Hedged) Accumulation	-17.70	24.52	14.96	-10.81	4.51	-0.24
Inflation Multi-Asset Fund E Class EUR (Partially Hedged) Income	-17.71	24.47	14.91	-10.74	4.52	-0.24
Inflation Multi-Asset Fund Institutional EUR (Partially Hedged) Accumulation	-	-	-	-9.86	5.36	0.08
Inception to 3/31/17 45% Gbl Adv ILB Index, 30% FTSE NAREIT Gbl Real Estate Dev REITS Only Index, 15% BBG Com TR Index, 10% BBG Gold TR Index (EUR Unhedged). 4/1/17 45% BBG Gbl IL 1-30yrs Index, 15% BBG EM Gov ILB Index, 10% BBG Com TR Index, 10% FTSE NAREIT Gbl RE Dev TR Index, 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR (EUR Unhgd). 4/13/22 45%ILB 20%Cmdty 15%EMFX 10%REIT 10%Gold EUR	-16.02	22.69	17.21	-9.24	1.76	-
Inflation Multi-Asset Fund E Class GBP (Partially Hedged) Accumulation	-	-	-	-	4.86	-0.42
Inflation Multi-Asset Fund Institutional GBP (Partially Hedged) Accumulation	-15.61	24.97	16.74	-8.08	5.86	2.11
Inception to 3/31/17 45% Gbl Adv ILB Index, 30% FTSE NAREIT Gbl Real Estate Dev REITS Only Index, 15% BBG Com TR Index, 10% BBG Gold TR Index (GBP Unhedged). 4/1/17 45% BBG Gbl IL 1-30yrs Index, 15% BBG EM Gov ILB Index, 10% BBG Com TR Index, 10% FTSE NAREIT Gbl RE Dev TR Index, 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR (GBP Unhgd). 4/13/22 45%ILB 20%Cmdty 15%EMFX 10%REIT 10%Gold GBP	-15.03	21.97	17.61	-7.46	2.13	-
Inflation Multi-Asset Fund Administrative SGD (Partially Hedged) Income II	-	-	-	-9.90	5.34	-0.30
Inflation Multi-Asset Fund E Class SGD (Partially Hedged) Accumulation	-	-	-	-	4.97	-0.48
Inception 45% BBG Gbl IL 1-30yrs Index, 15% BBG EM Gov ILB Index, 10% BBG Com TR Index, 10% FTSE NAREIT Gbl RE Dev TR Index, 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR (SGD Unhgd). 4/13/22 45%ILB SGD 20%Cmdty SGD 15%EMFX SGD 10%REIT SGD 10%Gold SGD, 4/22/22 45%ILB SGD 20%Cmdty SGD 15%EMFX UNHGD SGD 10%REIT UNHGD SGD 10%Gold SGD	-	-	-	-9.15	2.22	-

# 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.*

Inflation Multi-Asset Fund (net of fees performance)

<b>Performance periods ended: 31 Mar '24</b>	<b>Unified Management Fee</b>	<b>NAV currency</b>	<b>Class Inception date</b>	<b>3 mos.</b>	<b>6 mos.</b>	<b>1 yr.</b>	<b>3 yrs.</b>	<b>5 yrs.</b>	<b>10 yrs.</b>	<b>SI</b>
Inflation Multi-Asset Fund Administrative Income II	1.290	USD	22 Mar '22	2.30	7.99	6.32	-	-	-	-0.96
Inflation Multi-Asset Fund E Class Accumulation	1.690	USD	14 Feb '13	2.31	7.80	5.98	3.10	3.29	1.24	0.56
Inflation Multi-Asset Fund E Class Income II	1.690	USD	02 Aug '22	2.18	7.73	5.86	-	-	-	0.78
Inflation Multi-Asset Fund H Institutional Accumulation	0.960	USD	23 Aug '22	2.40	8.13	6.56	-	-	-	1.49
Inflation Multi-Asset Fund Institutional Accumulation	0.790	USD	14 Feb '13	2.46	8.33	6.90	4.12	4.42	2.40	1.72
Inflation Multi-Asset Fund M Retail Income II	1.690	USD	02 Aug '22	2.24	7.80	5.86	-	-	-	0.77
45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged)	-	-	-	0.45	6.10	2.94	1.73	3.10	1.44	1.36
Inflation Multi-Asset Fund E Class AUD (Partially Hedged) Accumulation	1.690	AUD	18 Aug '22	3.10	6.85	5.27	-	-	-	-0.12
45% Bloomberg Global Inflation Linked 1-30yrs Index (AUD hedged), 15% JPMorgan Emerging Local Markets Index Plus (AUD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (AUD Unhedged), 10% Bloomberg Gold Subindex Total Return Index (AUD hedged)	-	-	-	1.61	5.00	2.63	-	-	-	-0.66
Inflation Multi-Asset Fund E Class EUR (Partially Hedged) Accumulation	1.690	EUR	16 Apr '13	2.53	6.56	4.51	2.33	1.89	0.48	-0.24
Inflation Multi-Asset Fund E Class EUR (Partially Hedged) Income	1.690	EUR	16 Apr '13	2.47	6.58	4.52	2.35	1.89	0.48	-0.24
Inflation Multi-Asset Fund Institutional EUR (Partially Hedged) Accumulation	0.790	EUR	18 Nov '21	2.77	7.05	5.36	-	-	-	0.08
45% Bloomberg Global Inflation Linked 1-30yrs Index (EUR hedged), 15% JPMorgan Emerging Local Markets Index Plus (EUR Unhedged), 20% Bloomberg Commodity Total Return Index (EUR Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (EUR hedged)	-	-	-	1.01	4.69	1.76	1.61	2.11	-	0.84
Inflation Multi-Asset Fund E Class GBP (Partially Hedged) Accumulation	1.690	GBP	02 Aug '22	2.37	6.66	4.86	-	-	-	-0.42
Inflation Multi-Asset Fund Institutional GBP (Partially Hedged) Accumulation	0.790	GBP	30 May '14	2.68	7.16	5.86	4.34	3.68	-	2.11
45% Bloomberg Global Inflation Linked 1-30yrs Index (GBP hedged), 15% JPMorgan Emerging Local Markets Index Plus (GBP Unhedged), 20% Bloomberg Commodity Total Return Index (GBP Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (GBP unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (GPB Hedged)	-	-	-	0.91	4.82	2.13	-	-	-	1.70
Inflation Multi-Asset Fund Administrative SGD (Partially Hedged) Income II	1.290	SGD	22 Feb '22	2.65	7.02	5.34	-	-	-	-0.30
Inflation Multi-Asset Fund E Class SGD (Partially Hedged) Accumulation	1.690	SGD	02 Aug '22	2.48	6.78	4.97	-	-	-	-0.48
45% Bloomberg Global Inflation Linked 1-30yrs Index (SGD hedged), 15% JPMorgan Emerging Local Markets Index Plus (SGD Unhedged), 20% Bloomberg Commodity Total Return Index (SGD hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (SGD unhedged), 10% Bloomberg Gold Subindex Total Return Index (SGD hedged)	-	-	-	1.00	4.86	2.22	-	-	-	-2.04

# Important Disclosures

---

## Marketing Communication

This is a marketing communication. This is not a contractually binding document and its issuance is not mandated under any law or regulation of the European Union or the United Kingdom. This marketing communication does not include sufficient detail to enable the recipient to make an informed investment decision. Please refer to the Prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

## For professional use only

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

## For qualified investor use only

The information provided herein does not constitute an offer of the product incorporated in Ireland, in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the product. Swiss representative and paying agent : BNP PARIBAS, Paris, Zurich branch, Selnastrasse 16, 8002 Zurich, Switzerland. The prospectus, articles of association, Key Information Document(s) and annual and semi-annual financial reports of the product may be obtained free of charge from the Swiss representative.

## 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](http://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](http://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](http://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 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged) 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.

## 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.

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

# Important Disclosures

**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 the current low interest rate environment increases this risk. Current 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. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be suitable for all investors. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **Derivatives** may involve certain costs and risks, such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. 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. **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. **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. 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. Income from **municipal bonds** may be subject to state and local taxes and at times the alternative minimum tax. **Swaps** are a type of derivative; swaps are increasingly subject to central clearing and exchange-trading. Swaps that are not centrally cleared and exchange-traded may be less liquid than exchange-traded instruments. **Inflation-linked bonds (ILBs)** issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. government. Certain **U.S. government securities** are backed by the full faith of the 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.

**PIMCO Europe Ltd (Company No. 2604517, 11 Baker Street, London W1U 3AH, United Kingdom)** is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser. **PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963, via Turati nn. 25/27 (angolo via Cavalieri n. 4), 20121 Milano, Italy), PIMCO Europe GmbH Irish Branch (Company No. 909462, 57B Harcourt Street Dublin D02 F721, Ireland), PIMCO Europe GmbH UK Branch (Company No. FC037712, 11 Baker Street, London W1U 3AH, UK), PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E, Paseo de la Castellana 43, Oficina 05-111, 28046 Madrid, Spain) and PIMCO Europe GmbH French Branch (Company No. 918745621 R.C.S. Paris, 50–52 Boulevard Haussmann, 75009 Paris, France)** are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie-Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). The Italian Branch, Irish Branch, UK Branch, Spanish Branch and French Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) (Giovanni Battista Martini, 3 - 00198 Rome) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland (New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3) in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN); (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) (Edison, 4, 28006 Madrid) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Title V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively and (5) French Branch: ACPR/Banque de France (4 Place de Budapest, CS 92459, 75436 Paris Cedex 09) in accordance with Art. 35 of Directive 2014/65/EU on markets in financial instruments and under the surveillance of ACPR and AMF. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication. **PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2, Brandschenkestrasse 41 Zurich 8002, Switzerland).** The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser.

This presentation contains the current opinions of the manager and such opinions are subject to change without notice. This presentation has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this presentation may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2024 PIMCO

# Important Disclosures

---

**For investors in Malaysia:** This material is to be used for one-on-one presentations to accredited or institutional investors and not for public distribution. No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the shares in Malaysia or to persons in Malaysia as the shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. Neither this document nor any document or other material in connection with the shares should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the shares in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

**For investors in Thailand:** This material is to be used for one-on-one presentations to institutional investors and not for public distribution. This material has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and this material is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally. Where applicable, this material is provided to facilitate the offering of a proposed or existing Thailand-domiciled "Foreign Investment Fund" issued by a locally licensed Thailand asset manager, which will or has invest into a fund under the umbrella of PIMCO Funds: Global Investors Series plc ("PIMCO GIS Fund"). This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation or solicitation to invest directly into any of the PIMCO GIS Fund.

**For investors in Philippines:** This material is to be used for one-on-one presentations to qualified buyer and not for public distribution. The Shares being offered or sold herein have not been registered with the Securities and Exchange Commission under the Securities Regulation Code of the Philippines. Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.

PIMCO Asia Pte Ltd is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence and an exempt financial adviser. The asset management services and investment products are not available to persons where provision of such services and products is unauthorised. This 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.

# 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)