

# Diversified Income Fund

## PERFORMANCE SUMMARY

The Diversified Income Fund returned 1.42% (Institutional, Income shares net of fees) and 1.45% (Institutional, Accumulation shares net of fees) in August. Year-to-date the Fund has returned 5.82% (Institutional, Income shares net of fees) and 5.86% (Institutional, Accumulation shares net of fees).

Weaker U.S. economic data and concerns around a potential unwind of the Japanese Yen carry trade at the start of the month fueled a rally in duration and a selloff in risk assets, although this heightened volatility was relatively short-lived. Volatility largely subsided through the remainder of the month and spreads accordingly retraced their initial widening.

In August, global investment grade credit<sup>1</sup> spreads ended the month flat, while high yield<sup>2</sup> bond spreads tightened by 9bps, and EM external<sup>3</sup> spreads tightened by 11bps.

### Contributors

- Overweight exposure to credit risk, as spreads tightened during the month
- Tactical exposure to investment grade CDX, which outperformed cash bonds during the month

### Detractors

- Security selection within emerging markets, including underweight exposure to select Middle Eastern issuers that outperformed during the month
- Macro strategies, in particular underweight exposure to U.S. duration as rates rallied during the month
- Tactical exposure to select securitized assets, as these underperformed the broader market

### Past performance is not a reliable indicator of future results

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional, Acc (%)	1.45	4.28	5.82	12.04	-1.58	1.25	3.26	5.37
Institutional, Inc (%)	1.42	4.29	5.82	11.98	-1.59	1.25	3.26	5.42
Benchmark (%)	1.63	4.30	5.63	11.38	0.05	1.91	3.37	—

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)	Aug'2019-Aug'2020	Aug'2020-Aug'2021	Aug'2021-Aug'2022	Aug'2022-Aug'2023	Aug'2023-Aug'2024
Institutional, Acc (%)	5.66	5.62	-17.77	3.49	12.04
Institutional, Inc (%)	5.73	5.62	-17.78	3.49	11.98
Benchmark (%)	4.46	5.06	-14.10	4.67	11.38

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

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Institutional, Acc (%)	4.02	-0.63	11.98	8.40	-1.26	14.34	7.86	-0.11	-16.30	9.48	5.86
Institutional, Inc (%)	4.00	-0.59	11.98	8.41	-1.31	14.40	7.83	-0.10	-16.28	9.48	5.82
Benchmark (%)	5.48	0.16	9.81	7.29	-2.23	13.68	6.60	0.62	-13.42	10.84	5.21

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component USD Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained USD Hdgd; JPM EMBI Global, November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPM EMBI Global, USD Hdgd. All periods longer than one year are annualised. SI is the performance since inception.

The fund is considered to be actively managed in reference to the below benchmark as further outlined in the prospectus and key investor information document/key information document.

The Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. The ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries rated BB1 through B3, based on an average of Moody's, S&P and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global (USD Hedged) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest in an unmanaged index.

## Key Facts

	Accumulation	Income
Bloomberg Ticker	PGDIFIA	PIMDIFI
ISIN	IE00B0C18065	IE00B138GV00
Sedol	B0C1806	B138GV0
CUSIP	G7096X662	G7098B114
Valoren	2287647	2812076
WKN	A0J2S2	A0Q89F
Inception Date	30/06/2005	09/08/2008
Distribution	-	Quarterly
Unified Management Fee	0.69% p.a.	0.69% p.a.
Fund Type	UCITS	
Portfolio Manager	Sonali Pier, Alfred Murata, Charles Watford, Regina Borromeo, Daniel J. Ivascyn	
Total Net Assets	8.2 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

**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.

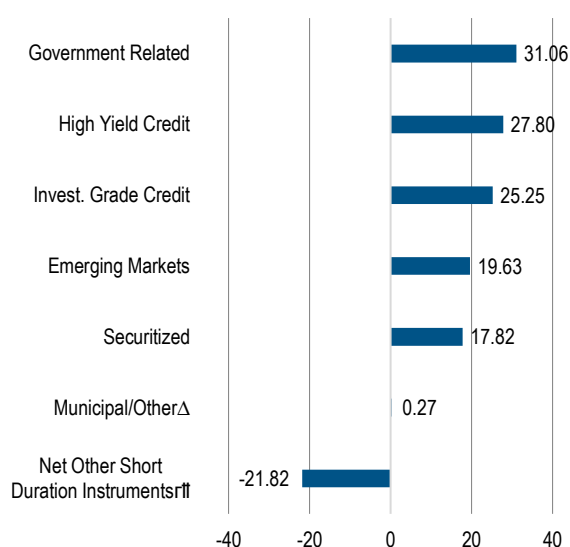
## MONTH IN REVIEW

In August, global investment grade credit<sup>1</sup> spreads ended the month flat, while high yield<sup>2</sup> bond spreads tightened by 9bps, and EM external<sup>3</sup> spreads tightened by 11bps.

The Fund returned 1.45% (institutional accumulation share class) after fees in August, underperforming its benchmark by 18bps. The Fund's underperformance was mainly driven by security selection within emerging markets, including by the Fund's underweight exposure to select Middle Eastern issuers that outperformed during the month, by macro strategies, in particular by the Fund's underweight exposure to U.S. duration as rates rallied, and by the Fund's tactical exposure to select securitized assets, as these underperformed the broader market.

The underperformance was partially offset by the Fund's overweight to credit risk, as spreads tightened on average during the month, and by the Fund's tactical exposure to investment grade CDX, which outperformed cash bonds during the month.

## Sector Allocation (% Market Value)

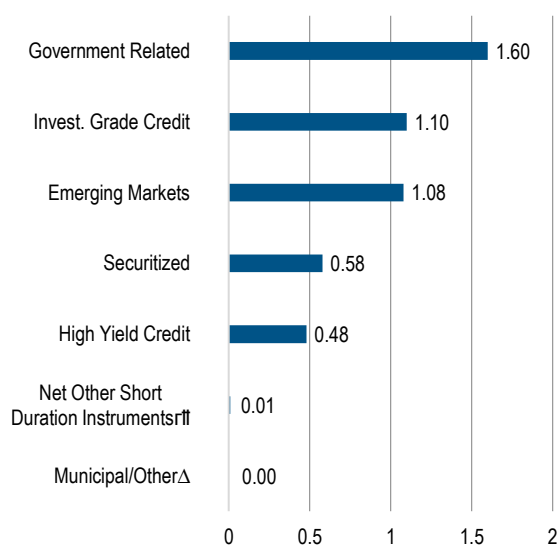


## PORTFOLIO POSITIONING

Within investment grade corporates, we continue to favor sectors with good earnings visibility and high barriers-to-entry, such as pipelines, and wireless towers. We also favor large cap issuers in non-cyclical sectors, such as aerospace & defense and regulated utilities, and emphasize sectors that continue to benefit from strength in leisure and business travel, such as airlines and gaming. Conversely, we remain underweight to issuers with limited upside potential and heightened re-leveraging risk, including in sectors such as integrated oil, pharmaceuticals, and food & beverage, and to sectors with asset-light business models such as technology. Within high yield credit, we have an up-in quality bias, and remain focused on future rising star opportunities as well as issuers within defensive, non-cyclical sectors with relatively stable cash flows such as media cable and pipelines, and highly cash-generative industries, such as transportation.

Additionally, we maintain our relatively cautious approach to emerging markets exposure, emphasizing countries with credible reform stories, select Eastern European corporate issuers and, more broadly, corporate issuers with hard assets. Within securitized credit, we remain constructive on agency and non-agency mortgages, which benefit from attractive valuations and resilient characteristics given high levels of equity and seasoning as well as resilience across various market environments. We also hold AAA-rated EUR CLO tranches as an attractive substitute to tighter trading generic corporate credit. Within macro strategies, the Fund is modestly underweight overall duration, holding a modest underweight exposure to U.S., and Japanese duration, while holding a broadly neutral position to European duration and a modest overweight to U.K. duration. From a currency standpoint, the Fund continues to hold a modest tactical long exposure to a basket of higher-carry currencies, funded by a short exposure to a basket of lower-carry currencies.

## Sector Allocation (Duration in Years)



## OUTLOOK AND STRATEGY

We believe credit has rarely appeared more compelling relative to equities, as starting yield levels are historically attractive. At the same time, given current spread valuations, the portfolio continues to emphasize resilience, namely through an allocation to Agency and Non-Agency Mortgage-Backed Securities. Furthermore, we favor DM, in light of the higher quality relative to EM risk, alongside better fundamentals and a more attractive risk-reward profile. We also continue to see opportunities in select companies with good earnings visibility and that we believe are more resilient to margin pressures, as well as select names in the crossover segment that are well-placed for future ratings upgrades.

## Fund Statistics

Effective Duration (yrs)	4.85
Benchmark Duration (yrs)	5.30
Current Yield (%) <sup>Ⓔ</sup>	5.40
Estimated Yield to Maturity (%) <sup>Ⓔ</sup>	6.60
Annualised Distribution Yield (%) <sup>†</sup>	5.79
Average Coupon (%)	4.93
Effective Maturity (yrs)	8.75

U.S. interest rate strategies encompass the Fund's duration, yield curve, convexity strategies and instrument selection.

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

Credit spreads are the difference in yield between any type of bond, and a U.S. treasury of the same maturity.

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.

References to Agency and non-agency mortgage-backed securities refer to mortgages issued in the United States.

<sup>1</sup>Bloomberg Global Aggregate Credit Index, <sup>2</sup>ICE BofA Developed Markets High Yield Constrained Index, <sup>3</sup>JPMorgan EMBI Global Index

<sup>Ⓔ</sup>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, short duration derivatives and derivatives offsets. 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. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.

<sup>Ⓔ</sup>Yields reported gross of fees, the deduction of which will reduce the yield. Yields are reported in the base currency of the fund and are not specific to the share class. The current yield illustrates the income investors could get from the portfolio as a percentage of market value of the securities assuming a holding period of one year. The current yield does not take into account the future cash flows of bonds, but rather is a snapshot of the income in the portfolio as of a certain point in time.

<sup>†</sup>Annualised Distribution Yield is as of last quarter ending 08/31/2024.

<sup>Δ</sup>Where permitted by the investment guidelines stated in the portfolios offering documents, "other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds.

<sup>Ⓔ</sup>PIMCO calculates a Funds Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment.

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**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.

**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.

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**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.

**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.

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