

# Diversified Income Fund

## PERFORMANCE SUMMARY

The Diversified Income Fund returned 0.08% (Institutional, Income shares net of fees) and 0.08% (Institutional, Accumulation shares net of fees) in January, outperforming the 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged by 0.40% (Institutional, Income shares net of fees) and 0.40% (Institutional, Accumulation shares net of fees). Year-to-date the Fund has returned 0.08% (Institutional, Income shares net of fees) and 0.08% (Institutional, Accumulation shares net of fees), while the benchmark returned -0.32%.

In January, financial markets saw a mixed start to 2024, with returns dispersed across asset classes. Bond markets adjusted their expectations around a dovish central bank pivot, as market-implied probabilities of rate cuts in the first quarter decreased. The U.S. 10y yield rose 3bps to 3.91%. Over the month, investment grade spreads tightened by 4bps, whereas high yield and emerging markets widened by 11bps and 17bps respectively.

### Contributors

- Security selection within emerging markets
- Tactical exposure to securitized assets
- Security selection within investment grade credit

### Detractors

- Interest rate positioning

### 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 (%)    | 0.08  | 8.73   | 5.31   | 5.40  | -2.67  | 1.84   | 3.36    | 5.22 |
| Institutional, Inc (%)    | 0.08  | 8.73   | 5.33   | 5.47  | -2.67  | 1.84   | 3.37    | 5.25 |
| Benchmark (%)             | -0.32 | 8.56   | 5.03   | 6.95  | -1.07  | 2.44   | 3.53    | —    |

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) | Jan'2019-Jan'2020 | Jan'2020-Jan'2021 | Jan'2021-Jan'2022 | Jan'2022-Jan'2023 | Jan'2023-Jan'2024 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Institutional, Acc (%)    | 12.54             | 5.55              | -1.97             | -10.77            | 5.40              |
| Institutional, Inc (%)    | 12.50             | 5.60              | -1.98             | -10.81            | 5.47              |
| Benchmark (%)             | 11.43             | 4.60              | -1.42             | -8.19             | 6.95              |

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  | 0.08  |
| Institutional, Inc (%)      | 4.00 | -0.59 | 11.98 | 8.41 | -1.31 | 14.40 | 7.83 | -0.10 | -16.28 | 9.48  | 0.08  |
| Benchmark (%)               | 5.48 | 0.16  | 9.81  | 7.29 | -2.23 | 13.68 | 6.60 | 0.62  | -13.42 | 10.84 | -0.32 |

Current SFC guidelines prohibit us from reporting performance data for funds or share classes with less than a 6 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       | 7.3 (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.

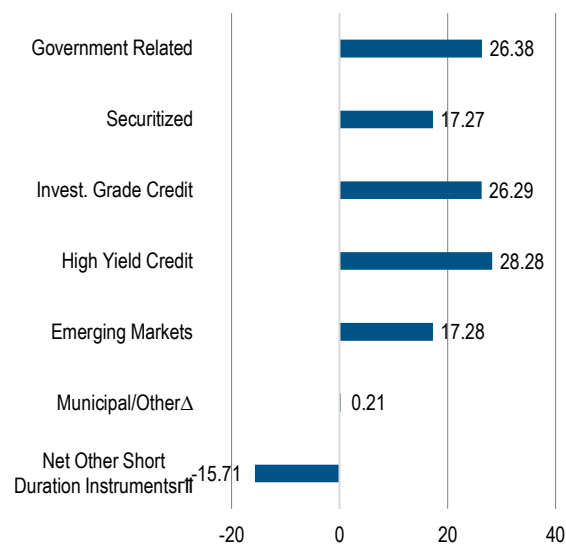
MONTH IN REVIEW

In January, global investment grade (IG) credit<sup>1</sup> spreads tightened by 4bps, global high yield bond<sup>2</sup> spreads widened by 11bps, and EM external<sup>3</sup> spreads widened by 17bps.

The portfolio returned 0.08% after fees in January, outperforming its benchmark by 40bps. The Fund’s outperformance was led by security selection within emerging markets, including exposure to select Eastern European corporate and sovereign issuers that outperformed; tactical exposure to securitized assets, including select AAA-rated European collateralized loan obligations (CLOs), as these outperformed the broader market; and security selection within investment grade credit, including exposure to select issuers in the services and real estate sectors outperformed.

The outperformance was partially offset by interest rate positioning, in particular underweight exposure to USD swap spreads.

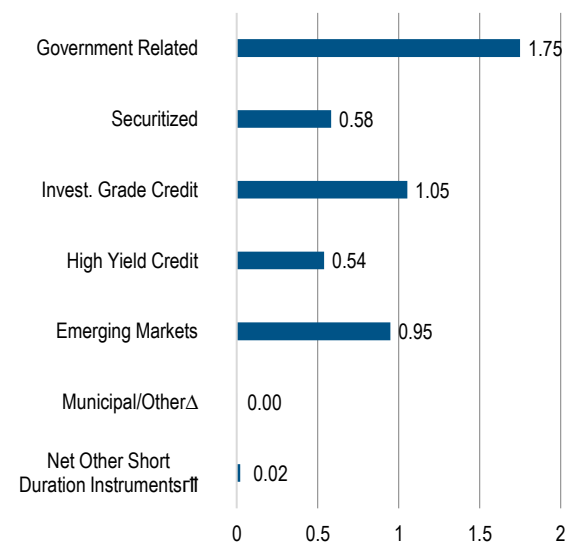
Sector Allocation (% Market Value)



PORTFOLIO POSITIONING

We continue to favour non-cyclical sectors such as media, telecom and pipelines. Conversely, we are underweight sectors vulnerable to potential margin pressure, such as retail. Within high yield we have an up-in quality bias, and remain focused on future rising star opportunities and secured bonds in non-cyclical and highly cash generative industries, such as media, which are more likely to remain resilient in the event of a recession. We have a cautious approach to EM exposure, emphasizing countries with credible reform stories, and select Eastern European corporate issuers. 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. The Fund is modestly underweight duration, holding a modest short exposure to Japanese, U.S. and European duration. The Fund does not currently run material FX exposure

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. Given the ongoing macro-economic uncertainty, the portfolio continues to emphasize resilience, namely through an allocation to Agency and Non-Agency Mortgage Backed Securities. Over a medium to long-term horizon we are constructive on current valuations, but are mindful of the risk that volatility could remain elevated in the near term. We favor DM, in light of the higher quality relative to EM risk, alongside better fundamentals and a more attractive risk-reward profile. We continue to see opportunities in select companies that we believe are more resilient to rising recession risks and margin pressures, the crossover segment given positive ratings momentum, as well as relative value opportunities in credit derivatives versus cash bonds.

## Fund Statistics

|  |      |
|--|------|
| Effective Duration (yrs)                       | 4.90 |
| Benchmark Duration (yrs)                       | 5.33 |
| Current Yield (%) <sup>Ⓔ</sup>                 | 5.46 |
| Estimated Yield to Maturity (%) <sup>Ⓔ</sup>   | 6.99 |
| Annualised Distribution Yield (%) <sup>†</sup> | 4.88 |
| Average Coupon (%)                             | 4.80 |
| Effective Maturity (yrs)                       | 8.73 |

Break-even inflation is the difference between the nominal yield on a fixed-rate investment and the real yield on an inflation-linked investment of similar maturity and credit quality.

U.S. Federal Reserve (Fed); Mortgage-Backed Securities (MBS)

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 ex Emerging Markets Index; <sup>2</sup>ICE BofAML BB-B Rated 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 01/31/2024.

<sup>Ⓐ</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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