



GIS Global High Yield Bond Fund



Quarterly Investment Report | 4Q23

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Refer to Important Disclosures for additional information

IMPORTANT NOTICE

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

Executive summary

Past performance does not predict future results.

Portfolio Performance

The portfolio's relative performance versus its benchmark over the quarter was primarily driven by security selection.

CONTRIBUTORS

- Security selection within the finance & brokerage sector, as select underweight issuers underperformed while a select overweight issuer outperformed.
- An overweight to and security selection within chemicals, as the sector as well as select overweight issuers outperformed the broader market during the fourth quarter following underperformance earlier in the year.
- Security selection within the media & entertainment sector, as select overweight issuers outperformed while a select underweight issuer underperformed.

DETRACTORS

- An overweight to and security selection within the transportation sector, as the sector as well as a select overweight issuer underperformed the broader market over the quarter amid weaker-than-expected earnings results.
- Security selection within the healthcare sector, as a select overweight issuer underperformed amid weaker earnings results and increased leverage.

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	7.31	8.25	13.66	2.21	5.43	4.91	6.57
Fund after fees	7.17	7.96	13.04	1.64	4.85	4.34	5.98
Benchmark*	6.88	7.74	13.24	2.07	5.26	4.73	6.32

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

We continue to emphasize sectors that are asset-rich and defensive in nature, favouring industries and issuers that we expect to benefit from secular trends, have the opportunity to de-lever and may benefit from merger activity. Conversely, we are cautious towards sectors with unfavourable valuations and those that face cyclical or secular headwinds.

We are currently looking to keep the portfolio's overall credit risk exposure flat to modestly overweight versus the index, balancing current spread valuations with strong technical trends in the market. At the same time, we continue to look for opportunities to reduce exposure in credits with weak fundamentals and limited liquidity runways, as we have done in recent quarters.

Class:	INST
Share Type:	Accumulation
Inception date:	30 Jun '05
Fund assets (in millions):	\$2,979.23
Unified management fee:	0.550%

Summary information	31 Dec '23
Estimated yield to maturity (Gross of fee)	7.11%
Effective duration (yrs)	3.04
Benchmark duration - provider (yrs)	3.21
Benchmark duration - PIMCO (yrs)	3.05
Effective maturity (yrs)	4.32
Average coupon	5.22%
Tracking error (10 yrs)	0.90
Information ratio (10 yrs)	-0.42

Top 5 overweights (MV%)	Portfolio	BM*
Healthcare	6.75	4.36
Lodging	4.28	2.91
Media Cable	7.35	6.02
Aerospace/Defense	2.98	1.92
Captive Consumer	0.85	0.00

Top 5 underweights (MV%)	Portfolio	BM*
Banks	2.30	4.31
Wireless	2.33	3.73
Wirelines	2.31	3.62
Industrial Other	1.28	2.57
Electric Utility	3.24	4.45

*The fund is actively managed in reference to the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged as further outlined in the prospectus and key investor information document/key information document

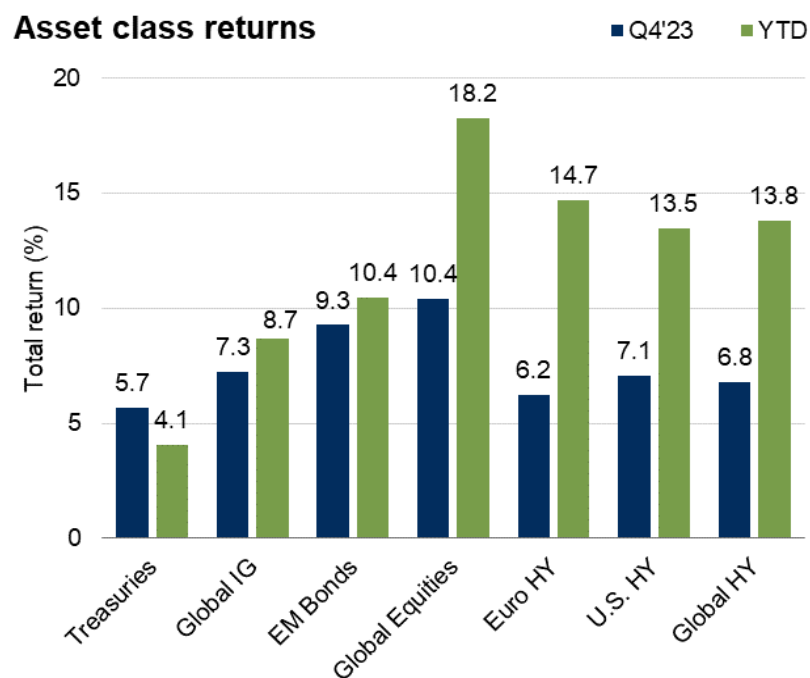
Fund specific risks

Risk	Risk Description
Credit and Default Risk	A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk.
Currency Risk	Changes in exchange rates may cause the value of investments to decrease or increase.
Derivatives and Counterparty Risk	The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations.
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).

Quarter in Review

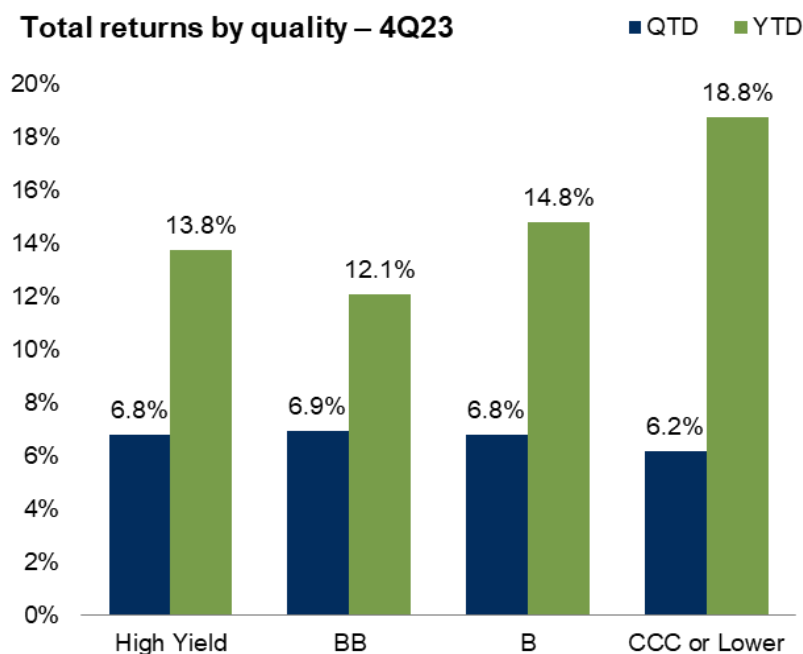
High yield spreads tightened during Q4, driven by strong performance in November and December.

Global high yield spreads tightened by 60bps during the fourth quarter, driven predominantly by strong performance in November and December. Starting in November, commentary from the Federal Reserve appeared to suggest a shift to a more dovish stance going forward as inflation data continued to moderate while growth has remained supported. Against this backdrop, the global high yield market posted strong positive excess and total returns during the quarter, as interest rates rallied and credit spreads tightened. The high yield market also continued to display positive ratings momentum during the quarter, with ~\$47bn of rising stars outpacing ~\$6bn of fallen angels over the quarter, as Ford returned to an investment grade rating.



On a total return basis, global high yield outperformed treasuries over the course of the quarter, as the asset class benefitted from both spread tightening as well as rallying rates, but modestly underperformed the global IG market due to the lower duration of the high yield asset class.

Source: Bloomberg, ICE BofA. Treasuries: Bloomberg U.S. Treasury Index; Global IG: Bloomberg Global Aggregate Credit Index (USD Hedged); EM Bonds: J.P. Morgan EMBI Global Index; Global Equities: MSCI EAFE Net Total Return Index (USD Hedged); Euro HY: ICE BofA European Currency High Yield Index (USD Hedged); U.S. HY: ICE BofA U.S. High Yield Index; Global HY: ICE BofA Developed Markets High Yield Constrained Index (USD Hedged).



During the fourth quarter, the higher quality segments of the global high yield market slightly outperformed the CCC-rated cohort on a total return basis, partly reversing the underperformance in the previous quarter.

Source: ICE BofA. Returns are USD hedged and represented by the respective sub-indices of the ICE BofA Developed Markets High Yield Constrained Index.

Market Summary

Security selection contributed to relative performance over the quarter

Security selection in the finance & brokerage, chemical, and media & entertainment sectors contributed to performance, while security selection in the transportation and healthcare sectors detracted from performance

Finance & brokerage

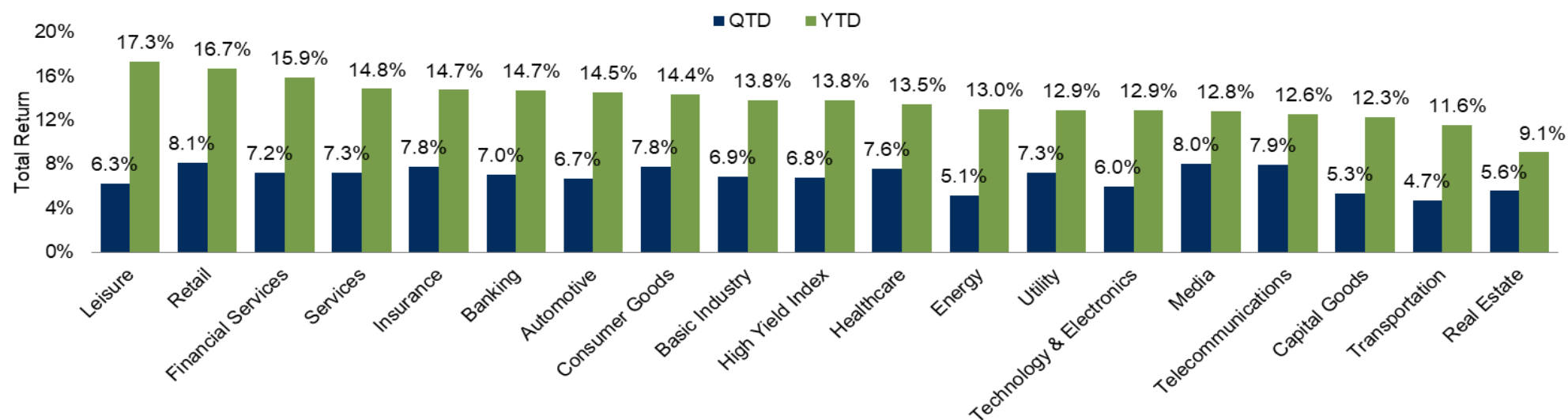
Security selection within the finance & brokerage sector contributed to performance, as select underweight issuers underperformed while a select overweight issuer outperformed.

Chemicals

An overweight to and security selection within chemicals contributed to performance, as the sector as well as select overweight issuers outperformed the broader market during the fourth quarter following underperformance earlier in the year.

Media & entertainment

Security selection within the media & entertainment sector contributed to performance, as select overweight issuers outperformed amid strong earnings results, while a select underweight issuer underperformed.



Source: ICE BofA. Returns are USD hedged and represented by the sectors within the ICE BofA Developed Markets High Yield Constrained Index

Navigating the Descent: Four economic themes



Peak inflation and rising unemployment consistent with rate cuts



Soft landings are possible, but risks remain



Markets already price a substantial cutting cycle



Global divergence in monetary policy

Portfolio Outlook

Strategic Outlook

Global high yield spreads tightened by 60bps during the fourth quarter, and are now trading below their median level over the past 20 years after the strong rally during the last two months of the year. Nonetheless, there continues to be noticeable dispersion between US and European high yield spread valuations, as spreads sit at the 14th percentile for the US high yield market versus the 46th percentile for the European high yield market. Credit fundamentals have remained largely resilient, particularly in more defensive sectors. Additionally, the quality composition of the global high yield market remains high as BB-rated issuers continue to make up more than half of the universe, even after accounting for record amounts of rising stars in 2022 and 2023. That said, pockets of weakness do exist, and higher interest rates as well as tighter financial conditions have started to impact fundamentals in select sectors such as real estate and wireline telecom.

Key strategies

Attractive Total Return Potential

Starting yields in the high yield asset class are attractive and elevated high yield carry continues to provide a sizeable buffer or “margin of safety” against widening spreads, rising yields, and increasing credit losses. We expect default rates to continue to increase modestly into the low-to-mid single digits, but to remain below the levels seen in previous episodes of slowing growth.

Industry Weightings

We generally continue to favor defensive, non-cyclical sectors with relatively stable cash flows such as Healthcare, Pharmaceuticals, and Media Cable. We also remain constructive on select Lodging and Aerospace & Defense issuers as consumer demand for travel, leisure and entertainment services has remained strong. We remain underweight to Telecom issuers given elevated leverage levels and cash flow pressures, and to Electric Utilities given secular challenges and valuations. The Fund also continues to take a cautious approach towards sectors and issuers with more cyclical business models.

Regional Exposure

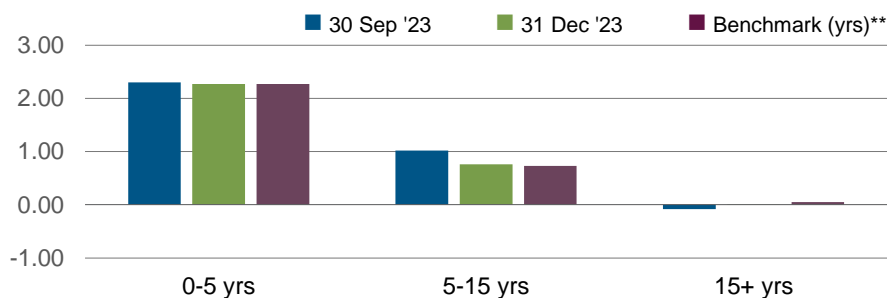
While we generally continue to favour U.S. high yield issuers and issues in global portfolios as the U.S. market offers better liquidity, has a broader and more diverse buyer base, and tends to be better insulated from geopolitical tensions, more attractive valuations and lower expected default rates in the European high yield market continue to offer attractive relative value opportunities in global portfolios.

Credit Opportunities

We continue to look for credits that may be potential rising stars or acquisition targets, those that have resilient operating trends and the capacity to de-lever, and those whose valuations are relatively attractive compared to the rest of the opportunity set.

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	30 Sep '23	31 Dec '23	31 Dec '23
0-5 yrs	2.30	2.27	2.27
5-15 yrs	1.02	0.76	0.73
15+ yrs	-0.08	0.01	0.05
Total	3.24	3.04	3.05

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	30 Sep '23	31 Dec '23	31 Dec '23
Effective duration	3.24	3.04	3.05
Bull market duration	3.19	2.93	2.94
Bear market duration	3.27	3.13	3.14
Spread duration			
Mortgage spread duration	0.00	0.00	0.00
Corporate spread duration	3.67	3.45	3.37
Emerging markets spread duration	0.05	0.05	0.02
Swap spread duration	0.11	0.12	0.00
Covered bond spread duration	0.00	0.00	0.00
Sovereign related spread duration	0.00	0.00	0.00

Derivative exposure (% of duration)

	30 Sep '23	31 Dec '23
Government futures	-12.19	-9.70
Interest rate swaps	3.41	4.06
Credit default swaps*	0.71	3.20
Purchased swaps	0.00	0.00
Written swaps	0.71	3.20
Options	0.00	0.00
Purchased Options	0.00	0.00
Written Options	0.00	0.00
Mortgage Derivatives	0.00	0.00
Money Market Derivatives	0.00	0.00
Futures	0.00	0.00
Interest rate swaps	0.00	0.00
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO

Benchmark: ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged

Country and currency exposure

Country exposure by currency of settlement

	30 Sep '23		31 Dec '23	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	2.52	99.91	2.23	99.84
Japan	0.00	0.00	0.00	0.00
Eurozone	0.64	0.01	0.72	0.06
Belgium	0.01	0.00	0.01	0.00
Euro Currency	0.00	0.01	0.00	0.06
European Union	0.42	0.00	0.43	0.00
France	0.06	0.00	0.06	0.00
Germany	-0.28	0.00	-0.17	0.00
Ireland	0.05	0.00	0.05	0.00
Italy	0.15	0.00	0.16	0.00
Luxembourg	0.05	0.00	0.04	0.00
Netherlands	0.03	0.00	0.03	0.00
Portugal	0.01	0.00	0.01	0.00
Slovenia	0.03	0.00	0.03	0.00
Spain	0.12	0.00	0.07	0.00
United Kingdom	0.08	0.06	0.08	0.07
Europe non-EMU	0.00	0.00	0.00	0.00
Dollar Block	0.00	0.01	0.00	0.02
Canada	0.00	0.01	0.00	0.02
Other Industrialized Countries	-0.00	0.00	-0.00	0.01
Singapore	-0.00	0.00	-0.00	0.01
EM - Latin America	0.00	0.00	0.00	0.00
Total	3.24	100	3.04	100

Emerging markets exposure by country of risk

	30 Sep '23			31 Dec '23		
	% of MV short duration Instruments	% of MV bonds	Duration (yrs)	% of MV short duration Instruments	% of MV bonds	Duration (yrs)
EM Index Product	0.00	0.00	0.00	-0.02	0.00	0.00
Total	0.00	0.00	0.00	-0.02	0.00	0.00

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	31 Dec '18	31 Dec '19	31 Dec '20	31 Dec '21	31 Dec '22
	31 Dec '19	31 Dec '20	31 Dec '21	31 Dec '22	31 Dec '23
Before fees (%)	15.89	5.27	4.12	-9.78	13.66
After fees (%)	15.26	4.69	3.55	-10.28	13.04
ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged (%)*	14.96	5.70	4.37	-10.04	13.24
Before fees alpha (bps)	93	-43	-26	26	42
After fees alpha (bps)	30	-101	-83	-24	-20

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 (%)	3.03	-0.61	12.58	7.24	-2.41	15.26	4.69	3.55	-10.28	13.04	13.04
ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged (%)*	4.03	-1.62	13.65	7.41	-1.68	14.96	5.70	4.37	-10.04	13.24	13.24

As of 31 December 2023. SOURCE: PIMCO.

The fund is actively managed in reference to the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, 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: ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, 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)	31 Dec '18	31 Dec '19	31 Dec '20	31 Dec '21	31 Dec '22	SI
	31 Dec '19	31 Dec '20	31 Dec '21	31 Dec '22	31 Dec '23	
Global High Yield Bond Fund Administrative Accumulation	14.66	4.17	3.05	-10.72	12.47	5.54
Global High Yield Bond Fund Administrative Income	14.66	4.16	3.04	-10.68	12.43	4.66
Global High Yield Bond Fund BM Retail Income II	-	-	-	-	10.85	3.87
Global High Yield Bond Fund E Class Accumulation	14.24	3.72	2.65	-11.08	12.01	4.97
Global High Yield Bond Fund E Class Income	14.25	3.73	2.63	-11.10	12.05	5.04
Global High Yield Bond Fund H Institutional Accumulation	15.06	4.51	3.38	-10.43	12.89	6.00
Global High Yield Bond Fund H Institutional Income	14.97	4.54	3.32	-10.35	12.75	4.23
Global High Yield Bond Fund Institutional Accumulation	15.26	4.69	3.55	-10.28	13.04	5.98
Global High Yield Bond Fund Institutional Income	15.31	4.69	3.56	-10.33	13.05	6.00
Global High Yield Bond Fund Investor Accumulation	14.78	4.34	3.26	-10.63	12.63	4.30
Global High Yield Bond Fund Investor Income	-	-	-	-	-	8.06
Global High Yield Bond Fund M Retail Income	14.21	3.76	2.63	-11.04	12.05	4.48
Global High Yield Bond Fund M Retail Income II	14.09	3.78	2.66	-11.18	12.08	3.41
Global High Yield Bond Fund R Class Accumulation	14.95	4.47	3.24	-10.55	12.78	4.37
Global High Yield Bond Fund T Class Accumulation	13.74	3.29	2.28	-11.43	11.57	3.15
Global High Yield Bond Fund T Class Income	13.79	3.33	2.18	-11.42	11.60	3.15
Inception to March 31, 2014 ICE BofAML Global High Yield, BB-B Rated, Constrained Index. April 1, 2014 onwards ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD.	14.96	5.70	4.37	-10.04	13.24	-
Global High Yield Bond Fund Institutional CHF (Hedged) Accumulation	11.48	2.36	2.47	-12.67	8.29	4.00
Global High Yield Bond Fund Institutional CHF (Hedged) Income	11.54	2.34	2.47	-12.66	8.27	2.72
Inception to March 31, 2014 ICE BofAML Global High Yield, BB-B Rated, Constrained (CHF Hedged) Index. April 1, 2014 onwards ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF.	11.15	3.73	3.26	-12.58	8.22	-
Global High Yield Bond Fund E Class EUR (Hedged) Accumulation	10.86	1.67	1.72	-13.06	9.60	3.79
Global High Yield Bond Fund E Class EUR (Hedged) Income	10.89	1.64	1.74	-13.10	9.57	1.60
Global High Yield Bond Fund Institutional EUR (Hedged) Accumulation	11.91	2.54	2.68	-12.28	10.58	4.60
Global High Yield Bond Fund Institutional EUR (Hedged) Income	11.91	2.55	2.69	-12.26	10.55	4.81
Global High Yield Bond Fund Investor EUR (Hedged) Accumulation	11.48	2.19	2.31	-12.60	10.19	3.47

Additional share class performance

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Performance (Net of Fees)	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
Inception to March 31, 2014 ICE BofAML Global High Yield, BB-B Rated, Constrained (EUR Hedged) Index. April 1, 2014 onwards ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR.	11.58	3.92	3.47	-12.25	10.62	-
Global High Yield Bond Fund E Class GBP (Hedged) Income	12.10	1.70	2.38	-11.95	11.18	5.41
Global High Yield Bond Fund Institutional GBP (Hedged) Accumulation	13.18	2.62	3.30	-11.23	12.24	4.42
Global High Yield Bond Fund Institutional GBP (Hedged) Income	13.15	2.56	3.27	-11.08	12.06	5.56
Inception to March 31, 2014 ICE BofAML Global High Yield, BB-B Rated, Constrained (GBP Hedged) Index. April 1, 2014 onwards ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP.	12.76	4.26	4.13	-11.27	12.19	-
Global High Yield Bond Fund E Class SGD (Hedged) Income	13.50	2.98	2.71	-11.38	10.41	3.27
ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD	14.23	5.04	4.45	-10.46	11.42	-

Additional share class performance

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Global High Yield Bond Fund (net of fees performance)

Performance periods ended: 31 Dec '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Global High Yield Bond Fund Administrative Accumulation	1.050	USD	27 Jun '08	7.06	7.70	12.47	1.14	4.32	3.82	5.54
Global High Yield Bond Fund Administrative Income	1.050	USD	11 Dec '15	7.05	7.63	12.43	1.15	4.33	-	4.66
Global High Yield Bond Fund BM Retail Income II	2.450	USD	28 Apr '22	6.62	6.86	10.85	-	-	-	3.87
Global High Yield Bond Fund E Class Accumulation	1.450	USD	11 Sep '06	6.95	7.45	12.01	0.74	3.91	3.40	4.97
Global High Yield Bond Fund E Class Income	1.450	USD	31 Jul '06	6.91	7.49	12.05	0.74	3.91	3.41	5.04
Global High Yield Bond Fund H Institutional Accumulation	0.720	USD	29 Aug '08	7.12	7.86	12.89	1.49	4.68	4.16	6.00
Global High Yield Bond Fund H Institutional Income	0.720	USD	22 Mar '13	7.05	7.77	12.75	1.46	4.65	4.16	4.23
Global High Yield Bond Fund Institutional Accumulation	0.550	USD	30 Jun '05	7.17	7.96	13.04	1.64	4.85	4.34	5.98
Global High Yield Bond Fund Institutional Income	0.550	USD	30 Dec '05	7.16	7.88	13.05	1.63	4.85	4.33	6.00
Global High Yield Bond Fund Investor Accumulation	0.900	USD	22 Jun '16	7.01	7.77	12.63	1.30	4.48	-	4.30
Global High Yield Bond Fund Investor Income	0.900	USD	31 Oct '23	-	-	-	-	-	-	8.06
Global High Yield Bond Fund M Retail Income	1.450	USD	30 Nov '10	7.01	7.55	12.05	0.76	3.93	3.41	4.48
Global High Yield Bond Fund M Retail Income II	1.450	USD	23 Dec '13	6.90	7.42	12.08	0.73	3.89	3.40	3.41
Global High Yield Bond Fund R Class Accumulation	0.800	USD	30 Nov '12	7.07	7.79	12.78	1.36	4.58	4.08	4.37
Global High Yield Bond Fund T Class Accumulation	1.850	USD	16 Oct '14	6.82	7.25	11.57	0.35	3.49	-	3.15
Global High Yield Bond Fund T Class Income	1.850	USD	16 Oct '14	6.79	7.22	11.60	0.33	3.50	-	3.15
ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged	-	-	-	6.88	7.74	13.24	2.06	5.26	4.74	6.32
Global High Yield Bond Fund Institutional CHF (Hedged) Accumulation	0.550	CHF	16 Feb '10	5.83	5.57	8.29	-1.04	2.03	2.00	4.00
Global High Yield Bond Fund Institutional CHF (Hedged) Income	0.550	CHF	31 Aug '12	5.88	5.70	8.27	-1.05	2.04	2.00	2.72
ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF	-	-	-	5.53	5.24	8.22	-0.78	2.41	-	4.34
Global High Yield Bond Fund E Class EUR (Hedged) Accumulation	1.450	EUR	31 Mar '06	6.39	6.44	9.60	-1.04	1.78	1.66	3.79
Global High Yield Bond Fund E Class EUR (Hedged) Income	1.450	EUR	29 Apr '16	6.29	6.38	9.57	-1.05	1.77	-	1.60
Global High Yield Bond Fund Institutional EUR (Hedged) Accumulation	0.550	EUR	02 May '08	6.59	6.92	10.58	-0.14	2.71	2.58	4.60
Global High Yield Bond Fund Institutional EUR (Hedged) Income	0.550	EUR	30 Dec '05	6.60	6.91	10.55	-0.13	2.71	2.58	4.81
Global High Yield Bond Fund Investor EUR (Hedged) Accumulation	0.900	EUR	05 Jan '11	6.54	6.73	10.19	-0.49	2.34	2.22	3.47
ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR	-	-	-	6.29	6.61	10.62	0.15	3.09	2.94	4.96
Global High Yield Bond Fund E Class GBP (Hedged) Income	1.450	GBP	15 Jun '09	6.69	7.15	11.18	0.08	2.70	2.47	5.41
Global High Yield Bond Fund Institutional GBP (Hedged) Accumulation	0.550	GBP	25 May '12	7.00	7.70	12.24	0.97	3.64	3.40	4.42

Additional share class performance

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Global High Yield Bond Fund (net of fees performance)

Performance periods ended: 31 Dec '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Global High Yield Bond Fund Institutional GBP (Hedged) Income	0.550	GBP	30 Dec '05	6.81	7.60	12.06	0.96	3.61	3.40	5.56
ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP	-	-	-	6.61	7.36	12.19	1.20	4.03	3.80	5.73
Global High Yield Bond Fund E Class SGD (Hedged) Income	1.450	SGD	25 Apr '16	6.36	6.56	10.41	0.17	3.27	-	3.27
ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD	-	-	-	6.29	6.67	11.42	1.38	4.57	-	4.58

Important Disclosures

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Additional Information/Documentation

A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each the sub-funds of the Company. The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from www.pimco.com. The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

PERFORMANCE AND FEE

Past performance is not a guarantee or a reliable indicator of future results. The "gross of fees" performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

Outlook

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

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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 ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, 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. 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.

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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 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. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **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. **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)

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