PIMCO

Monthly Fact Sheet
March 2023

Global Elite Markets Index®

GENERAL INFORMATION

INDEX LAUNCH DATE:	30 December 2019
TICKER:	PIMGEM Index
WEBSITE:	pimcoindex.com/gem

INDEX CHARACTERISTICS (as of 3/31/2023)

Sector	Index Weight
Japan Government Bonds	43%
German Government Bonds	0%
UK Government Bonds	25%
Japan Large Cap Equity	0%
Eurozone Large Cap Equity	0%
US Large Cap Equity	0%
Large Cap Growth Equity	0%
US Small Cap Equity	0%
Hong Kong Large Cap Equity	0%
Emerging Markets Equity	0%
US Government Bonds	0%

Index Overview

The PIMCO Global Elite Markets Index ® (the "Index") is a quantitative, rules-based index that seeks to provide upside potential by dynamically adjusting allocations to a diversified range of global equity and bond markets.

The Index equity component is diversified across U.S. large- and small-cap, large cap growth, Japan large cap, Eurozone large cap, Hong Kong large cap, and emerging market equity markets. On a monthly basis, the Index utilizes a momentum-based strategy to rebalance the equity component across these seven markets.

The Index bond component is diversified across U.S., German, U.K., and Japan government bond markets. On a monthly basis, the Index utilizes a carry-based strategy to rebalance the bond component across these four markets. The bond component allocates at least 100% to these bond markets and may increase the allocation as high as 150% when bond volatility is low. Additionally, if interest rates in any market are rising sharply, the allocation to that market may be decreased in order to hedge against rising rates.

On a daily basis, the Index adjusts the weights to the equity and bond components in order to target 5% volatility. The Index is excess return with an annual embedded cost of 0.50%, which is deducted on a daily basis.

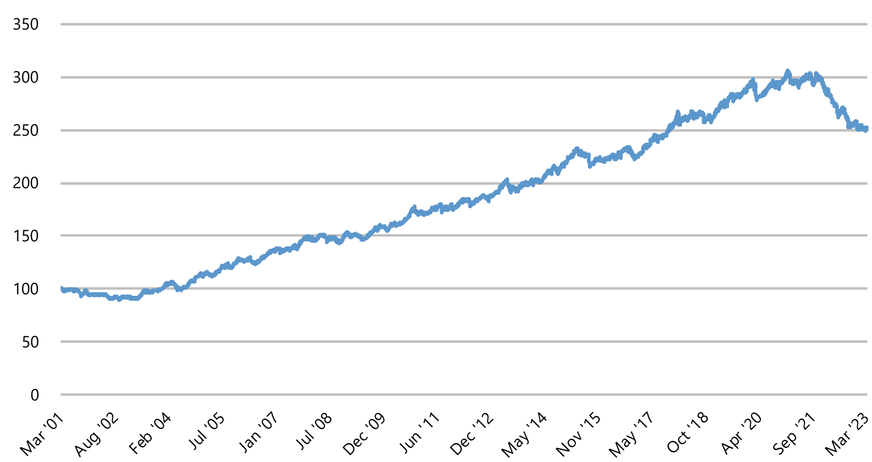
The Index is designed to offer three powerful benefits:

– Global diversification to provide greater growth opportunities

– Innovative rebalancing process focused on positive momentum and outlook

– Risk stabilization in an effort to provide a smoother ride

Index Performance – Since Back-Test Inception*



***Historical returns are based upon a hypothetical back-test and are for illustrative purposes only.** The PIMCO Global Elite Markets Index performance and weights data are based on back-tested data prior to the actual launch of the index. The PIMCO Global Elite Markets Index back-test inception is 1 March 2001. Actual performance and weights data are shown beginning 30 December 2019.

About PIMCO

Pacific Investment Management Company ("PIMCO") is one of the world's premier fixed income investment managers. Since our founding in 1971 in Newport Beach, California, we have continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today our professionals work in 22 offices across the globe, united by a single purpose: creating opportunities for investors in every environment.

Historical Returns (as of 3/31/2023)*

Period	Returns
YTD	-0.1%
1-Month	0.0%
3-Month	-0.1%
12-Month	-11.3%
3-Year**	-3.9%
5-Year**	-0.9%
Since back-test inception**	4.2%

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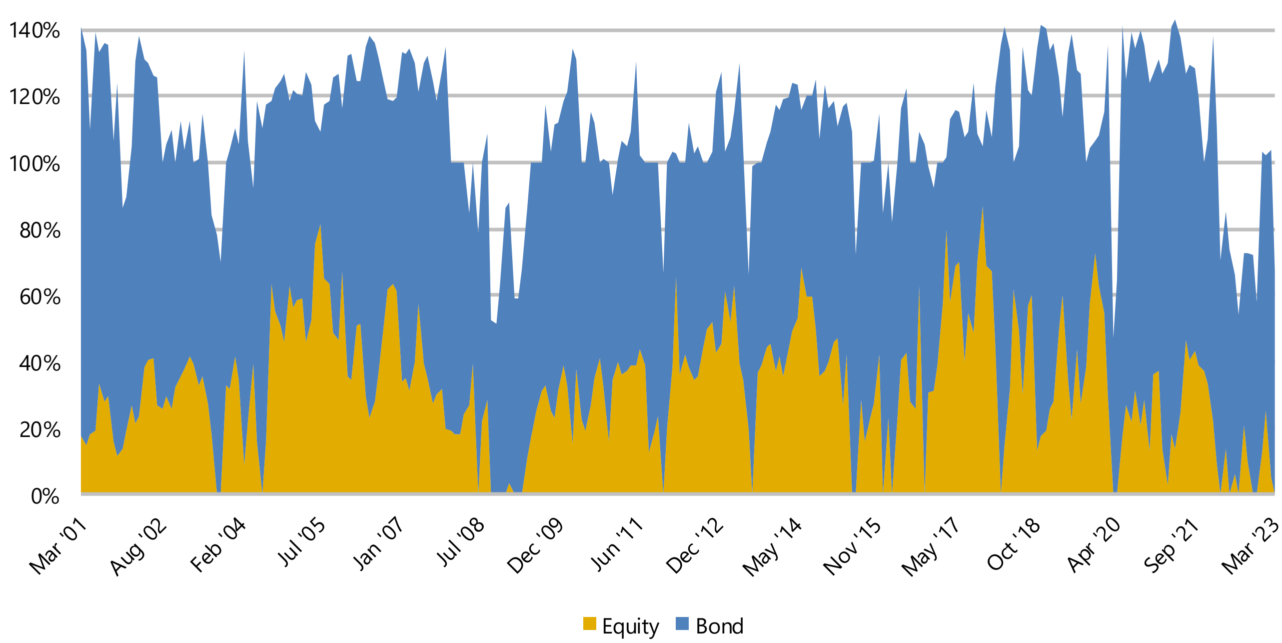
**Annualized Performance

Calendar Year Performance*	Returns
2022	-16.2%
2021	-0.2%
2020	3.1%
2019	11.7%
2018	1.3%
2017	13.3%
2016	2.3%
2015	0.8%
2014	9.8%
2013	6.0%
2012	6.0%
2011	3.6%
2010	8.9%
2009	3.5%
2008	3.4%
2007	7.9%
2006	9.1%
2005	9.7%
2004	12.4%
2003	10.4%
2002	-2.2%

Historical Index Weights – Since Back-Test Inception (Month-End Allocations)*



The Index is a trademark of PIMCO. The Index is the exclusive property of PIMCO and is made and compiled without regard to the needs, including, but not limited to, the suitability or appropriateness or needs, as applicable, of any entity, product, or owners of any product.

PIMCO disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. PIMCO shall have no responsibility or liability whatsoever with respect to any product using the Index.

The Index is comprised of a number of constituents, some of which are owned by entities other than PIMCO. The Index relies on a variety of publically available data and information and licensable equity and fixed income sub-indices..

The Index will be calculated independently from PIMCO. All disclaimers referenced in herein relative to PIMCO also apply separately to those entities that are owners of the constituents of the Index and the Index calculation agent.

It is not possible to invest directly in an unmanaged index.

Past performance is not a guarantee or a reliable indicator of future results. PIMCO Global Elite Markets Index performance contains back-tested performance beginning 1 March 2001, which is prior to the actual launch of the index. The index launched on 30 December 2019.

All investments contain risk and may lose value. 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. **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.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

PIMCO Global Elite Markets Index methodology adjusts exposures to achieve a volatility target. The volatility target is not a guarantee, projection or prediction of future results. Actual results may vary significantly from the target.

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