P I M C O

Monthly Fact Sheet
March 2023

Tactical Balanced Excess Return Index

GENERAL INFORMATION

INDEX LAUNCH DATE:	**2 August 2018**
TICKER:	**DBTBIER Index**
WEBSITE:	**pimcoindex.com/tbier**

INDEX CHARACTERISTICS (as of 3/31/2023)

Sector	Index Weight
U.S. Fixed Income	**74%**
U.S. Large Cap Equity Futures	**26%**

Index Duration	**1.24**

About PIMCO

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.

Index Overview

The PIMCO Tactical Balanced Excess Return Index (the "Index") is a quantitative index designed to provide a stable risk profile by adjusting its allocation to stocks and bonds daily in order to target 4.5% annualized volatility. The Index also adjusts its bond exposure to potentially benefit from bond market trends, including rising interest rates. The Index achieves its stock and bond exposure by allocating to futures and other derivative instruments. The Index is an excess return index, meaning that the index levels represent performance in excess of the Secured Overnight Financing Rate (SOFR) +0.2616%. Prior to 2/1/2022, the index levels represent performance in excess of the 3-month US Dollar LIBOR rate.

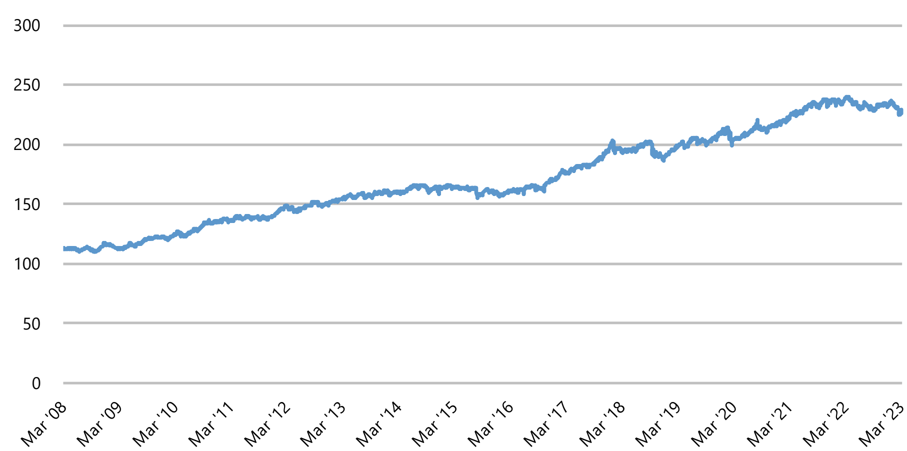
The Index is seeks to provide three key potential benefits

– **Tactical exposure** to U.S. equities, bonds and cash

– **Innovative features** providing long-term return potential

– **Design** developed by PIMCO's Quantitative Portfolios Group

Index Performance – Trailing 15 Years



Hypothetical back-test for illustrative purposes only. The PIMCO Tactical Balanced Excess Return Index performance and weights data are based on back-tested data prior to the actual launch of the index. The PIMCO Tactical Balanced Excess Return Index back-test inception is 22 April 2004. Actual performance and weights data are shown beginning 2 August 2018.

Historical Returns (as of 3/31/2023)

Period	Returns
YTD	-1.3%
1-Month	-0.6%
3-Month	-1.3%
12-Month	-4.1%
2-Year*	2.5%
(4/22/2004 - 3/31/2023)**	4.5%

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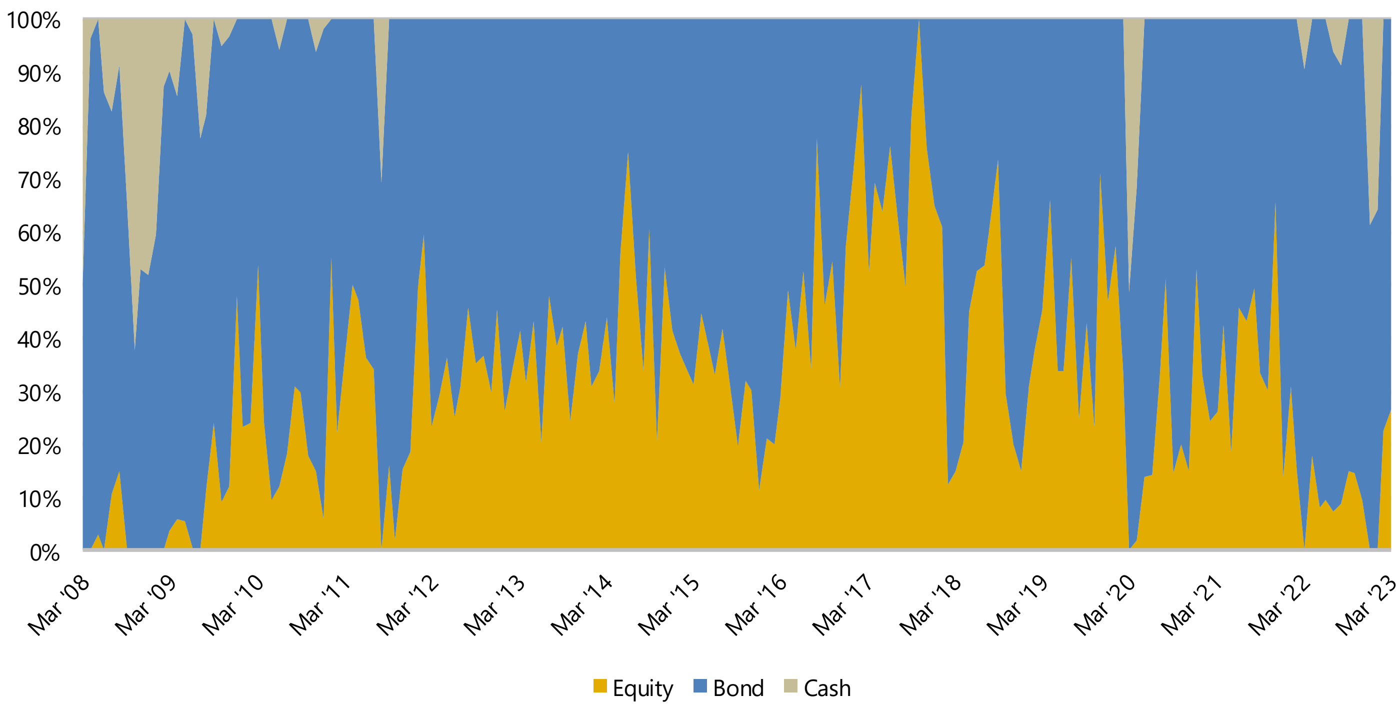
*Cumulative Performance

**Annualized Performance

Calendar Year Performance	Returns
2022	-2.3%
2021	8.9%
2020	4.1%
2019	10.4%
2018	-2.1%
2017	14.5%
2016	5.8%
2015	-2.3%
2014	1.5%
2013	7.7%
2012	6.8%
2011	3.8%
2010	11.3%
2009	4.2%
2008	5.9%

Historical Index Weights - Trailing 15 Years (Month-End Allocations)



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Past performance is not a guarantee or a reliable indicator of future results. PIMCO Tactical Balanced Excess Return Index performance contains back-tested performance beginning 22 April 2004, which is prior to the actual launch of the index: The PIMCO Tactical Balanced Excess Return Index launched on 2 August 2018. Hypothetical and simulated examples have many inherent limitations and are generally prepared with the benefit of hindsight. There are frequently sharp differences between simulated results and the actual results. There are numerous factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results. No guarantee is being made that the stated results will be achieved.

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. **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.

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 Tactical Balanced Excess Return Index methodology adjusts exposures to achieve a volatility target. It is possible that the index could realize a volatility greater than its target.

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