PIMCO

US Fundamental Balanced Index

GENERAL INFORMATION

INDEX LAUNCH DATE:	**30 April 2020**
TICKER:	**PIMUSFB Index**
WEBSITE:	**pimcoindex.com/PIMUSFB**

INDEX CHARACTERISTICS (as of 2/28/2023)*

Sector	Index Weight
Cash	**27%**
U.S. 10-year Treasury	**50%**
U.S. 5-year Treasury	**17%**
U.S. Low Volatility Equity	**7%**

*Index weights may not sum to 100% due to rounding, but the Index does not permit leverage

Index Overview

The PIMCO US Fundamental Balanced Index (the "Index") is a quantitative, rules-based index that dynamically allocates across U.S. equities and bonds while seeking to stabilize risk.

The Index's equity component is the RAFI Low Volatility Factor U.S. Index, which is explicitly designed to be less volatile than the broader equity market. The conventional wisdom is that investors are compensated for taking on risk, in fact, the opposite is true: Low-volatility stocks have historically outperformed high-volatility stocks[1]. By focusing on low volatility equities, the Index can allocate more to equities than other indices with a similar risk profile, with the goal of capturing higher upside returns.

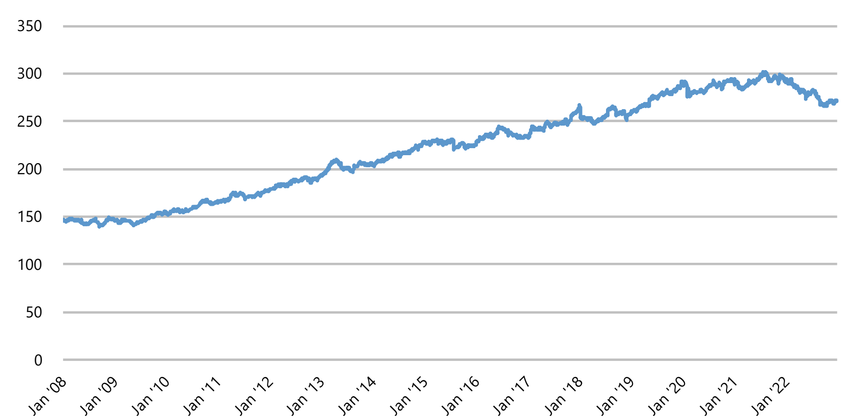
Additionally, the equity component of the Index seeks to benefit from Research Affiliates' time-tested fundamental weighting approach which results in a broadly diversified equity strategy built on the principles of contrarian investing and disciplined rebalancing.

The Index is designed to offer three powerful benefits:

- Research-driven approach powered by PIMCO and Research Affiliates
- Design that seeks to capture upside returns and manage downside risk
- Contrarian style that aims to enhance performance

The Index is an excess return index, which means that it captures the returns of the underlying constituents in excess of a short-term interest rate. The Index embeds a cost of 0.50% per year, which is deducted daily.

Index Performance – Trailing 15 Years



Hypothetical backtest for illustrative purposes only. The PIMCO US Fundamental Balanced Index performance and weights data are based on back-tested data prior to the actual launch of the index. The PIMCO US Fundamental Balanced Index back-test inception is 31 December 1999. Actual performance and weights data are shown beginning 30 April 2020.

[1]SOURCE: Research Affiliates, CRSP, Datastream, as published in Chow, Tzee-man, et al. (2014). "A Study of Low-Volatility Portfolio Construction Methods." The Journal of Portfolio Management, 40(4), 89-105. In the analysis, portfolios of stocks weighted by the inverse of their volatilities or inverse of their betas outperformed a cap-weighted benchmark from 1967-2012. The stock universe consisted of U.S. companies in the CRSP database.

Hypothetical example for illustrative purposes only.

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.

Historical Returns (as of 2/28/2023)

Period	Returns
YTD	-1.0%
1-Month	-2.1%
3-Month	-1.8%
12-Month	-9.1%
2-Year*	-6.9%
(12/31/1999 - 2/28/2023)**	4.3%

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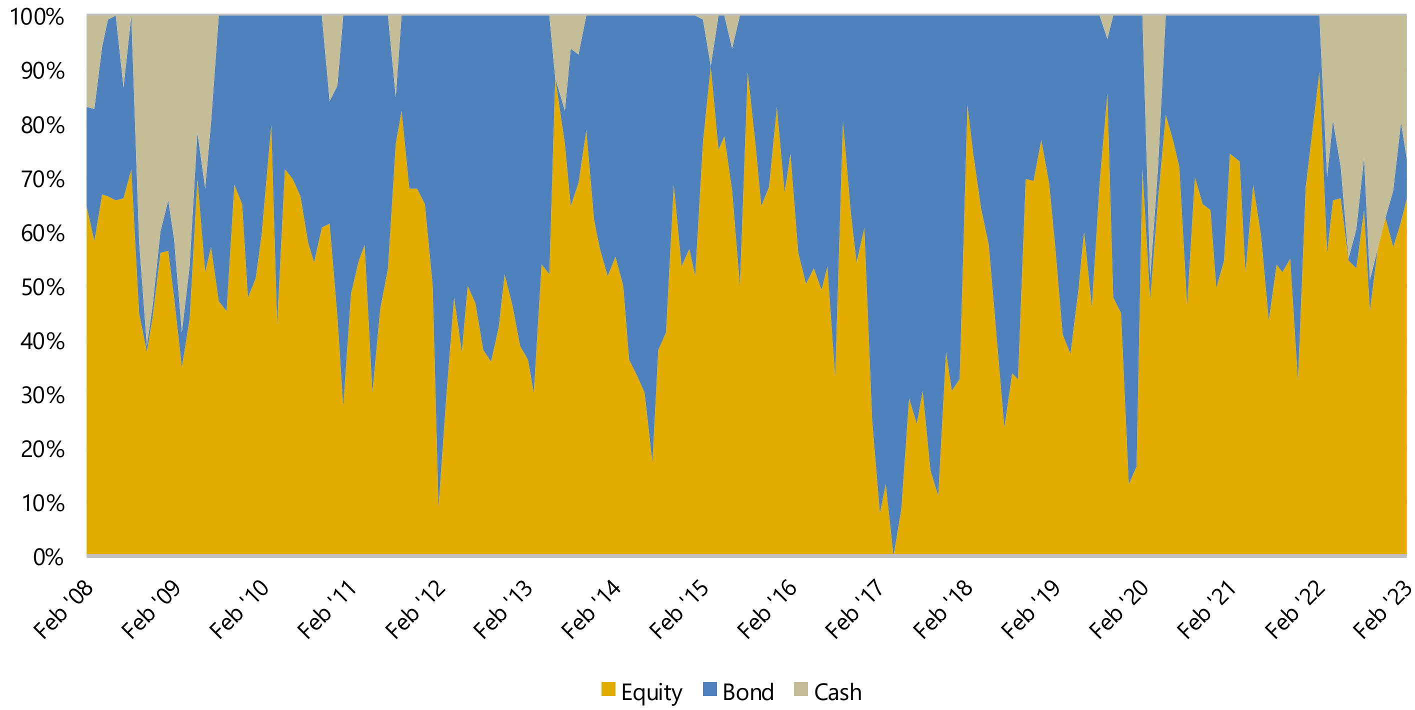
*Cumulative Performance

**Annualized Performance

Calendar Year Performance	Returns
2022	-10.2%
2021	1.6%
2020	2.8%
2019	11.5%
2018	-0.8%
2017	10.8%
2016	4.1%
2015	0.1%
2014	9.2%
2013	8.7%
2012	6.6%
2011	8.1%
2010	7.7%
2009	3.0%
2008	1.8%

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 US Fundamental Balanced Index performance contains back-tested performance beginning 31 December 1999, which is prior to the actual launch of the index. The index launched on 30 April 2020.

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 the current low interest rate environment increases this risk. Current 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. Certain **U.S. government securities** are backed by the full faith of the 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 US Fundamental Balanced 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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