

P I M C O

Corporate Sustainability Report: 2023





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Message from Emmanuel Roman

We are pleased to present PIMCO's Corporate Sustainability Report, covering our efforts, initiatives, and progress in 2023.

This report has been developed with a variety of stakeholders in mind—including clients, employees, business partners, civil leaders, and other interested parties.

For PIMCO, corporate sustainability represents a business philosophy and a workplace imperative. We are all keenly aware of the environmental pressures and social imbalances harming our natural world and undermining communities across the globe.

For business, sustainability is no longer optional or a nice-to-have. It is a requirement, in both commercial and ethical terms. Increasingly, throughout our industry, clients and end investors want the stewards of their capital to “walk the talk” in terms of corporate sustainability and responsible business practices. Indeed, more and more of our clients are interested in learning about PIMCO's commitments and focus areas. These exciting discussions reflect the collaborative aspect of corporate sustainability as we dialogue with clients and exchange ideas and approaches.

Corporate sustainability, in our view, begins with getting one's own house in order— this means developing policies and practices that, first and foremost, address our own workplace and the wellbeing of our employees—including a commitment to talent. This internal orientation also includes the environmental aspect of corporate sustainability—striving to minimize our negative impacts while developing practices to support a low-carbon future. Through our community engagement

and philanthropic efforts, PIMCO supports a range of organizations working towards food security, gender equality, and social justice.

In all of this, our corporate sustainability initiatives are rooted in our commitment to the UN Global Compact and its Ten Principles covering human rights, working conditions, environmental stewardship, and anti-corruption.

The following pages detail the many activities and our progress, which we hope to continue to build upon in the years to come.

As ever, we invite your feedback and recommendations.



Emmanuel Roman
Chief Executive Officer

PIMCO Overview

Pacific Investment Management Company LLC (“PIMCO”) was founded in Newport Beach, California, in 1971 and is a global investment solutions provider. PIMCO started as a subsidiary of Pacific Life Insurance Company managing institutional separately managed fixed income accounts. In 2000, PIMCO was acquired by Allianz SE (“Allianz”), a large global financial services company based in Germany, with the agreement that it would be able to operate as a separate and autonomous subsidiary. While primarily known as one of the world’s largest fixed income managers, PIMCO also manages a broad range of strategies across different asset classes including alternatives, equities, and real assets.

Our Values

COLLABORATION

WE BELIEVE

each of us is here to help others succeed

WE LEVERAGE

diverse perspectives to make better decisions

WE SHARE

ideas, information and intelligence

RESPONSIBILITY

WE PRIORITIZE

client needs and objectives ahead of our own

WE NEVER STOP LEARNING

and building expertise, individually and within teams

WE ARE ACCOUNTABLE

for the impact of our actions on clients, culture and community

OPENNESS

WE SEEK

challenges to our most closely held viewpoints

WE LISTEN

and engage with fairness and candor

WE RECOGNIZE

the importance of a global mindset

EXCELLENCE

WE PURSUE

deep insight with humility

WE TRANSFORM

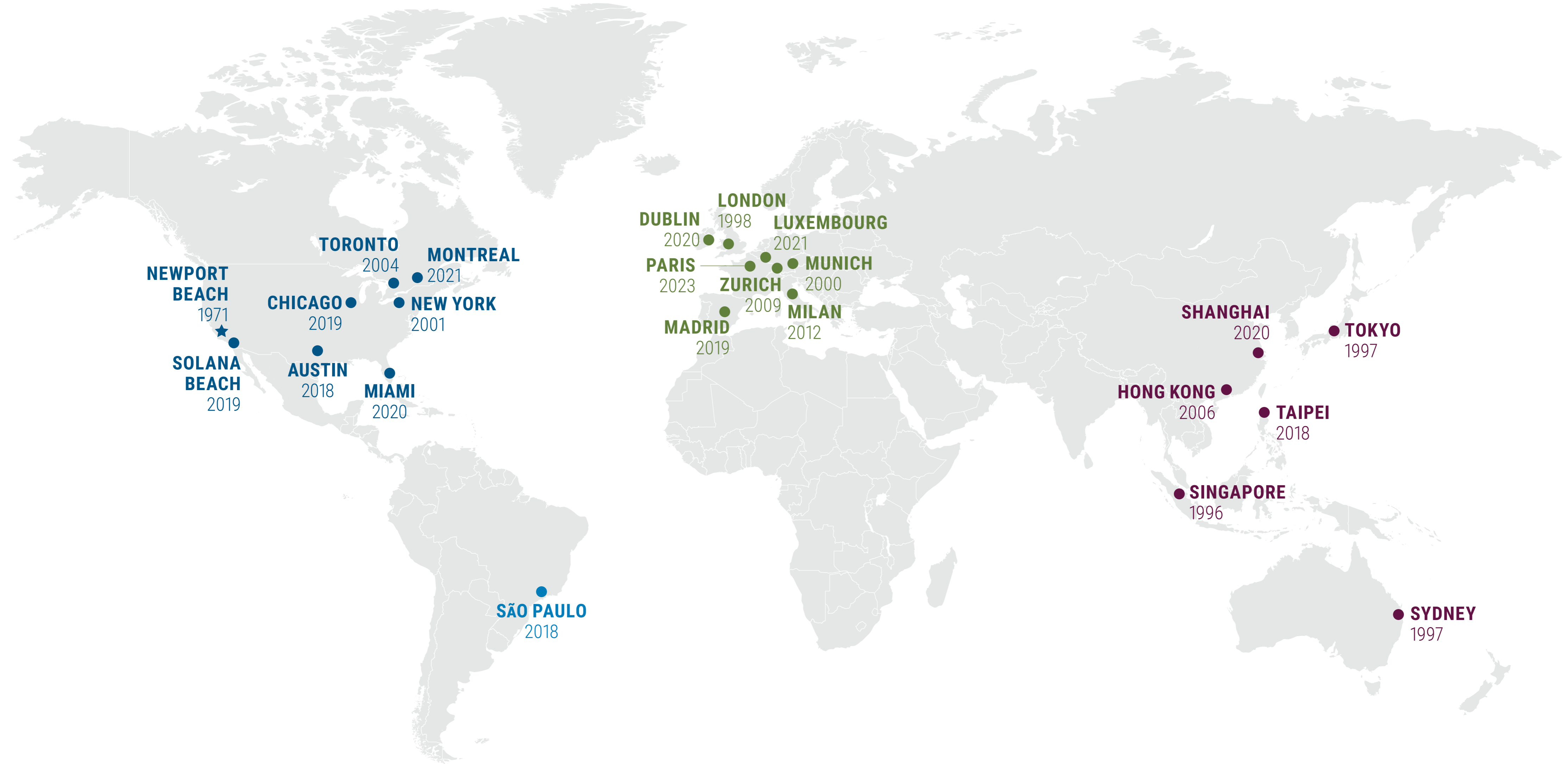
individual solutions into institutional best practices

WE ALL ACT AS LEADERS

and think as leaders

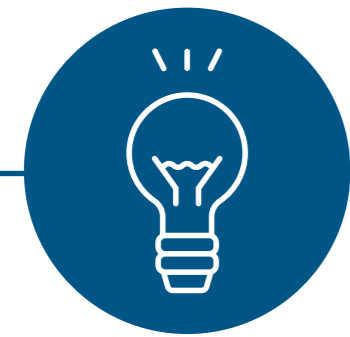


Global Offices



As of 31 December 2023.

Snapshot as of 31 December 2023



\$1.86 TRILLION

Total assets under management¹

\$559 BILLION

Sustainable investment assets under management²

OVER 75%

of PIMCO's firmwide market value of corporate assets were engaged on ESG topics in 2023³



3,365+

Employees around the world

50+

Countries in which clients are based

23

Global offices



\$82 MILLION+

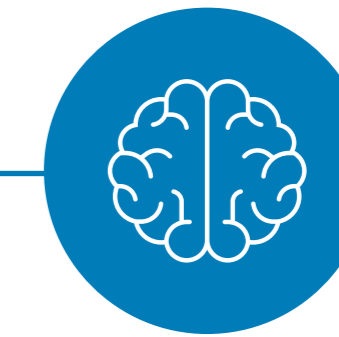
Donations since inception of global foundations⁴

~14,500

Employee volunteer hours in 2023

2016–2023

The Civic 50 or Civic 50 OC Award recipient⁵



20+

Global diversity partnerships

8

Employee resource groups

2017–2023

Top score Corporate Equality Index⁶

1 PIMCO manages \$1.86 trillion in assets, including \$1.48 trillion in third-party client assets as of 31 December 2023. Assets include \$82.2 billion (as of 30 September 2023) in assets managed by Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

2 PIMCO, as of 31 December 2023. The figure includes Third party and Allianz AUM with strategies that include (i) minimum standards that refine the investment opportunity set based on client directed exclusions criteria ("exclusionary" portfolios); (ii) a focus on enhancing the sustainable characteristics of the portfolio in comparison to its investment universe ("enhanced" portfolios) or (iii) a focus on achieving a specific environmental/ social objective in addition to a financial objective ("thematic" portfolios).

3 About 75% of PIMCO's firmwide market value of corporate issuers engaged on ESG topics from Jan 1 - Dec 31, 2023. Includes all engagements conducted by ESG and credit analysts. Calculated as % by AUM as of 31 December 2023. Corporate issuers are credits covered by PIMCO's corporate analyst team.

4 Since Inception date is 2000.

5 The Civic 50 recognizes the 50 most community-minded companies in the nation each year as determined by an annual survey. We also report best practices each year to provide a framework for good corporate citizenship. The Civic 50 honorees are public and private companies with U.S. operations and revenues of \$1bn or more. They rank only their U.S. community engagement programs, as outlined on their website: <https://www.pointsoflight.org/the-civic-50/>. This award is open to all companies with \$1B or more in revenue. This award was not paid for by PIMCO.

6 PIMCO is honored to earn the designation as a Best Place to Work for LGBT Equality in recognition for our continued commitment to foster an inclusive and diverse work environment. The Human Rights Campaign (HRC) Corporate Equality Index (CEI), a national benchmarking survey and report on corporate benefits, policies and practices pertinent to lesbian, gay, bisexual, and transgender (LGBT) equality and inclusion in the workplace. PIMCO first received this designation 5 December 2017.

Sustainable Business

At PIMCO, we take a comprehensive view of what it means to manage and operate a successful sustainable business in an increasingly complex – and unpredictable – world. As a starting point, this begins with ethical conduct. Without an ethos of ethics, understood by all employees regardless of rank or region, a company will not have the moral compass to navigate its decision-making and, equally importantly, build trust within and beyond its four walls. PIMCO's Code of Business Conduct and Core Values represent our twin touchstones in this regard.

Second, a sustainable business must encompass both environmental and social priorities and considerations. Too often, sustainability is seen only through an environmental lens. Environmental management and climate-related efforts within business operations are no doubt essential, but so too are the human capital issues—encompassing the workplace environment, wellness, and general human resource policies and practices. Our commitment to workplace and social issues is also reflected in PIMCO's Statement on Human Rights and the firm's support of the Modern Slavery Act.

Third, in our view, the concept of sustainable business must include an outward-looking orientation. What is the role of business in society? How are expectations (and requirements) by employees, clients, and stakeholders changing? What geopolitical forces and trends are altering the business and economic landscape, and what are the repercussions for the private sector?

We at PIMCO certainly do not pretend to know all the answers. Sustainable business is an on-going process of discovery and self-examination.



CODE OF BUSINESS CONDUCT

Our Code of Business Conduct sets out the standards of business conduct that we require of our employees in carrying out our fiduciary obligations. The following general fiduciary principles govern our activities:

- Know and comply with all relevant policies, procedures, laws and regulations
- Act in the best interest of PIMCO's clients
- Identify and manage actual or potential conflicts of interest
- Act with honesty and integrity in all aspects of PIMCO's business activities

ENVIRONMENTAL SUSTAINABILITY

PIMCO's commitment to environmental sustainability is grounded in our endorsement of the UN Global Compact and its core environmental principles, which are drawn from international conventions and agreements.

Building on the momentum of our sustainability initiatives outlined in our 2022 Corporate Responsibility Report, PIMCO is pleased to present the positive outcomes of our environmental and energy conservation efforts.

Notably, in 2023, PIMCO undertook its first comprehensive inventory of firm-wide greenhouse gas emissions, establishing a 2019 baseline. This inventory included all offices and data centers – and covered Scope 1, Scope 2, and select Scope 3 categories. This inventory and the related science-based data will inform our environmental practices in the coming years.

In terms of specific projects, the implementation of LED lighting and the Load Based Optimization System (LOBOS) at our Newport Beach headquarters has not only significantly reduced our energy consumption but also underscored our commitment to environmental stewardship. We achieved a reduction of 917,693 KWH in electricity consumption compared to 2022, marking a 15 percent decrease.

The year 2023 set a new benchmark for energy efficiency within our headquarters, with electricity usage falling to the lowest levels since the building's inception. We observed a 24 percent reduction in electricity consumption compared to the average KWH over the past 9 years. This achievement highlights the success of our energy-saving measures. The January 2024 levels were 488,736 KWH, representing the lowest level for the month of January since moving into the building in 2014.

In response to the growing adoption of electric vehicles (EVs) by our employees, PIMCO took a step forward in 2023 by installing 16 additional EV charging stations in the headquarters parking structure. This expansion supports our employees in making sustainable transportation choices and also aligns with our broader environmental objectives. By enhancing the EV charging infrastructure, we are facilitating a shift towards cleaner, more sustainable modes of transportation, thereby contributing to the reduction of greenhouse gas emissions.

As we reflect on the successes of our environmental initiatives, we are encouraged by the tangible impact of these efforts in reducing energy consumption and promoting sustainability. Moving forward, PIMCO remains dedicated to exploring and implementing innovative solutions to further improve our environmental performance.



WELLBEING OF EMPLOYEES

As part of our ongoing commitment to enhancing the wellbeing and productivity of our employees, PIMCO has introduced a range of innovations in, and expansions of, our Fitness and Wellness Program. These initiatives underscore our dedication to fostering a healthy and collaborative work environment. Below, we detail the latest developments designed to benefit our employees.

Fitness Program and Facility Expansion

In 2024 we will be unveiling our new Fitness Studio located in Newport Beach. This facility represents a substantial investment in the health and wellness of our employees, offering weekly Group Exercise and Stretching Programs. These sessions are led by certified professionals and are designed to cater to all fitness levels, promoting physical health and mental wellbeing among our staff. Understanding the importance of inclusivity and accessibility, the new studio will be equipped with advanced technology which enables us to broadcast training sessions live and allows employees in other locations to participate in real-time.

In addition, we are exploring partnerships with external organizations in order to extend wellness programs to our employees, reinforcing our commitment to social responsibility and community wellbeing.

In our effort to embrace digital transformation in wellness, we are also launching a comprehensive Digital Fitness App. This innovative

platform will be available to all offices in the Americas, with plans for a phased rollout to our global offices. The app aims to provide a wide range of fitness and wellness resources at the fingertips of our employees, including workout plans and nutritional information.

Enhanced Outdoor Seating Area

Recognizing the importance of a versatile and stimulating work environment, we have introduced a new Outdoor Seating Area designed to promote alternative workspace options. This area provides a refreshing change of scenery for employees, encouraging productivity and creativity outside the traditional office setting. The space is intentionally designed to foster collaboration and team building activities. It serves as a perfect spot for informal meetings, brainstorming sessions, or simply a place to unwind and connect with colleagues.

At PIMCO, we believe that our employees are our most valuable asset, and their wellbeing is paramount to our success. The latest expansions and innovations in our Fitness and Wellness Program are a reflection of our unwavering commitment to creating a supportive, healthy, and dynamic work environment. We are confident that these initiatives will enhance the overall wellbeing of our employees and contribute positively to our corporate responsibility objectives. We look forward to the continued development of programs that support our employees and set new standards in corporate wellness.





ANTI-CORRUPTION

PIMCO is committed to complying with all applicable statutory and regulatory requirements relating to bribery and corruption – consistent with the UN Global Compact’s tenth principle on anti-corruption. We prohibit bribery and corruption in all business activities and in business activities of third parties acting on PIMCO’s behalf, and have instituted a robust program designed to detect and prevent the use of our services or personnel in such activities. PIMCO’s Legal and Compliance Department has a dedicated Anti-Financial Crimes Team responsible for implementing and maintaining the firm’s Global Anti-Corruption Program. This program is reasonably designed to comply with applicable laws, regulations, and rules relating to bribery and corruption and includes, but is not limited to: policies and procedures; risk assessments; risk-based due diligence on our clients, prospects, and other third parties; ongoing monitoring; and anticorruption and anti-bribery training for all employees on an annual basis.

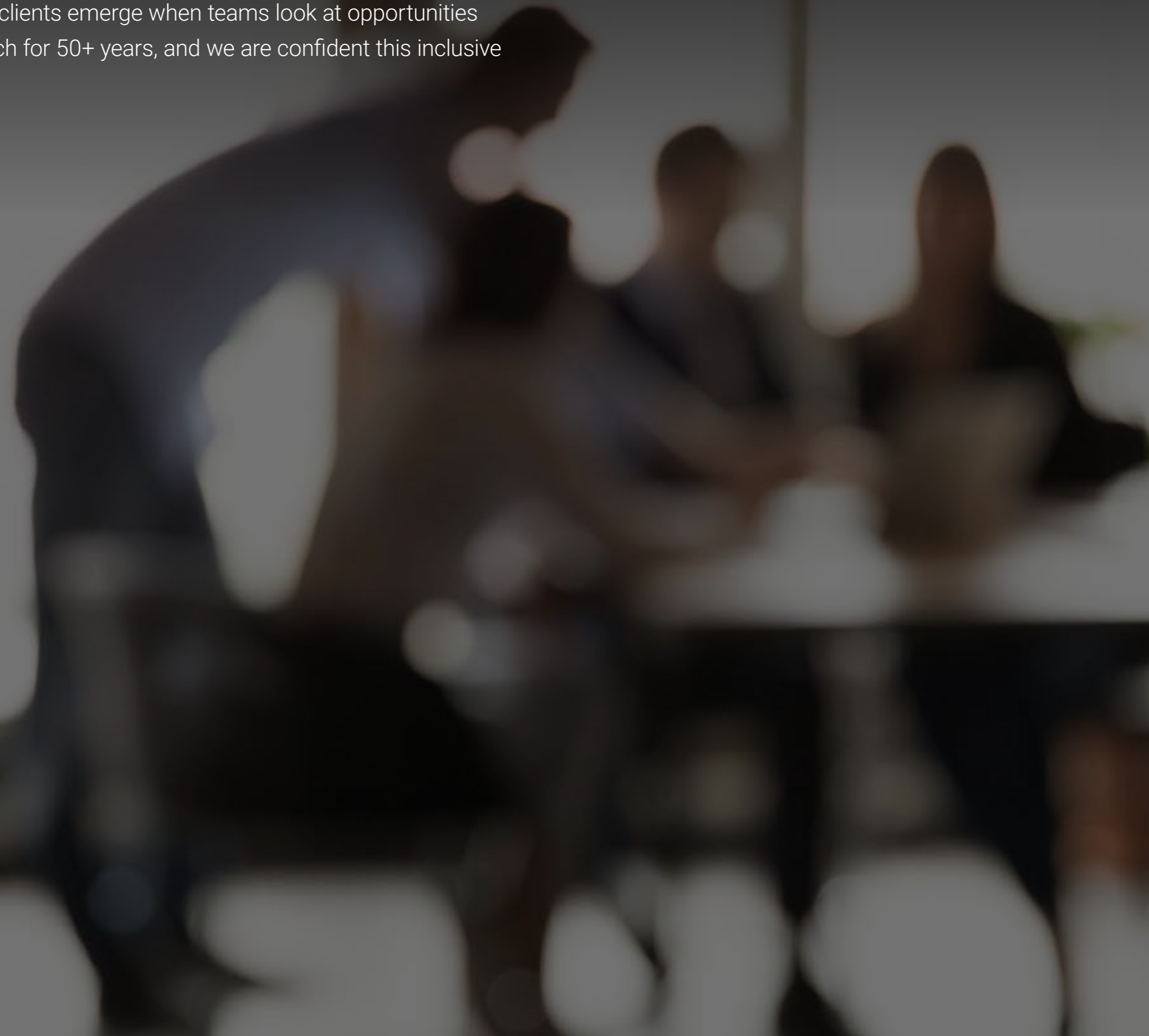
VENDOR MANAGEMENT

PIMCO operates a Vendor Management Oversight Program which sets out the requirements for the appointment and ongoing oversight of the firm’s material service providers. As part of the onboarding and retention processes, PIMCO requests material service providers to complete extensive due diligence questionnaires. Practices related to inclusion and diversity, labor, cybersecurity, and environmental management are key elements within the questionnaires and form part of the qualitative assessment of our service providers.



Commitment to Talent

We know that great ideas and innovative solutions for our clients emerge when teams look at opportunities from every angle. This has been at the core of our approach for 50+ years, and we are confident this inclusive approach will support our success going forward.



INCLUSION AND DEVELOPMENT

We understand that encouraging different points of view is critical to our success and that of our employees, which is why diversity, inclusion, personal and professional development, continue to be important at PIMCO.

This year, we continued to invest in new tools, skills, and partnerships to enhance our outreach and maintain bias mitigation in our recruitment programs.

- We partner with more than 10 recruiting organizations to attract top talent and raise awareness about career opportunities in the finance industry.
- We designed “Interviewing Best Practices,” providing training to help 115+ interviewers develop the skills to conduct effective, structured, and compliant interviews.

We strive to create a workplace where all employees have an equal opportunity for development and advancement; we plan to continue investing in and refining technology-enabled tools for our employees going forward.

In 2023, we launched Perry, a chat bot that uses AI and a deep knowledge of PIMCO’s performance expectations to support employees through performance and career conversations. By providing all employees with access to Perry, we aim to ensure that everyone has the support they need to effectively navigate their careers at PIMCO.

Inclusive leadership underpins our commitment to sustainable growth and a high-performance culture:

- In 2023 we delivered Inclusive Leadership Teach-Ins with 120+ senior leaders from across the globe, focused on advancing I&D for our clients and colleagues.
- We designed a new manager toolkit to provide new managers at PIMCO with the resources and guidance they need for effective leadership. The toolkit covers essential topics and equips new managers with the skills to lead diverse teams, foster an inclusive work environment, drive impactful leadership through inclusive goal-setting and open-mindedness, and provide development opportunities.
- In 2023, we launched the third PIMCO Elevate program in APAC; this is a six-month development program designed to enable and empower the next generation of women leaders in the APAC region advance their careers.



PIMCO is dedicated to offering a comprehensive portfolio of employee benefits designed to support the health and wellbeing of our employees and their families. Examples of our offerings include the Grow Your Family program –providing financial support to ensure families have the best access to adoption, surrogacy, fertility services and treatments, backup child care and elder care benefits coverage, – and the Lyra mental and emotional support program.



CULTIVATING CONNECTION

We invest in increasing employee connectivity to allow diverse thinking to thrive, so together we can identify opportunities and seek out the best results for our teams, our clients and our communities. To this end, we delivered:

150+
ROUNDTABLES

15+
SPEAKER EVENTS

150+
SOCIAL AND NETWORKING EVENTS



Through our firm-wide employee engagement surveys, we have seen a continued increase in the sense of accomplishment employees get from their work, as well as an increase in the opportunities available for employees to connect with one another.

In an effort to foster even greater connectivity across teams and offices, and more sharing of information and experiences at PIMCO, we organized a number of roundtable sessions and speaker events throughout the year.

In addition, we have developed an Employee Engagement Resource Hub outlining best practices that have been successfully implemented across PIMCO. This hub empowers employees to implement these practices in their own teams to enhance employee engagement.

PIMCO's Employee Resource Groups (ERGs) play a pivotal role in fostering a supportive and inclusive environment where every individual feels valued and connected. In 2023, we increased collaboration between ERGs, including PIMCO Pride and Veterans, and PIMCO Black and Women, partnering together to host speaker events during the year.

Throughout the year, we also celebrated key dates and heritage months to help raise awareness and bring a greater understanding of the diverse communities represented at PIMCO. Our second PIMCO Women Summit was a virtual event, attended by more than 1,400 colleagues of all genders. The Summit seeks to inspire conversation and disseminate tangible learnings.



PARTNERING ACROSS THE INDUSTRY

We partner with many important organizations to advance progress within our firm and across our industry.



We are dedicated to investing in inclusion and diversity at PIMCO and across the investment management industry more broadly.

- We participated, hosted and sponsored more than 45 I&D external engagements and thought leadership sessions in 2023. By partnering with our clients, we are not only strengthening our individual organizations, but also setting a powerful example for the industry.
- In the UK, we organized a series of Leaders of Influence events, specifically designed by women, for women in financial services. These discussions served as an excellent platform for attendees to network and connect with like-minded professionals.
- We are invested in building the next generation of diverse financial leaders. This year, the Future Leaders Scholarship awarded 73 scholarships.





Empowering Communities

Our commitment to advancing meaningful social change is an integral part of PIMCO's DNA. We are dedicated to helping our nonprofit partners make sustainable progress through giving, volunteering and thought leadership.



THROUGH PURPOSE AT PIMCO, EMPLOYEES AND CLIENTS ALIKE ARE MAKING AN IMPACT IN OUR COMMUNITIES. IN 2023:

62%

OF EMPLOYEES AROUND THE GLOBE WORKED TO EMPOWER THEIR LOCAL COMMUNITIES WITH:

14,500

HOURS

148

CHARITIES

IN 2023, THE PIMCO FOUNDATIONS DONATED:

\$9.1

MILLION TO

65+

CHARITIES IN

41

COUNTRIES

PIMCO's commitment to Zero Hunger and Gender Equality reflects our belief that these fundamental issues are critical to human development and sustainable worldwide economic growth.



We donate to high performing nonprofit partners to support vital on-the-ground services and innovative projects around the globe. Established in 2000, the PIMCO Foundation has funded a wide range of programs that support and encourage nonprofit partners and employee giving efforts.

- **Employee Matching Program:** Financial donations to qualified nonprofits are matched 1:1.
- **Global & Local Grants Program:** We support local nonprofits in our communities.
- **Disaster Relief:** We respond to families and communities in need.



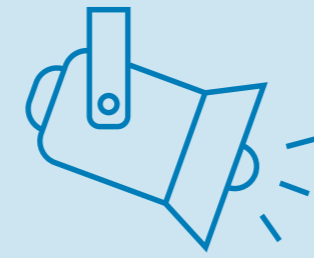
We volunteer with nonprofit partners around the world to drive meaningful change in our local communities – and create meaningful opportunities for our people. Our culture empowers employees to volunteer their time, skills and expertise; 75% of employees report that they feel more satisfied at work when they volunteer.

- **Global Month of Volunteering:** Employees volunteer throughout the year, and every July, we engage in a firmwide, month-long effort to address both global and local challenges.
- **Feed Our Cities:** Employees across the firm raise critical funds and awareness by helping their local food banks pack and distribute food at our annual event.
- **PIMCO Pro Bono Corps:** Employees donate their professional expertise to address the capacity-building challenge that nonprofit organizations face. In 2023, more than 90 employees globally, donated 2,000+ hours, providing a cost savings of nearly \$400,000 for nonprofits.





We provide thought leadership and leverage our voice on behalf of partner organizations to create solutions and advocate for change. A total of 815 employees engaged in advocacy events in 2023.



PARTNER SPOTLIGHT:

Since 2020, the PIMCO Foundation has partnered with the Pulitzer Center, an award-winning innovative journalism organization, to help fund the creation of journalism on gender equality issues. The PIMCO Foundation's contributions helped support 63 reporting projects, resulting in more than 6,000,000 views. The Foundation also supports Pulitzer's education outreach to schools across the U.S., helping fund 20 educational resources and K-12 lesson plans in 2023.



AWARDS AND RECOGNITION



The Civic 50 National and Civic 50 OC

PIMCO was recognized again as one of America’s most community-minded companies in The Civic 50 – an annual initiative from Points of Light – determined through an annual survey administered by True Impact and OneOC. PIMCO has

received the award seven times, making us one of only a small group of companies that have consistently achieved such high marks throughout the program’s 11-year history.

We were also honored with the Civic 50 OC award, which follows the same framework for companies in Orange County, California.



Austin Gives: Generous Business Award

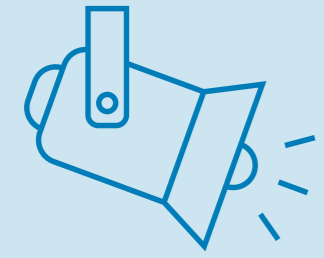
PIMCO Austin was selected as a winner of the Generous Business Award in the Community Leader category at the annual Austin Gives Awards, celebrating the generosity and the charitable efforts of the Austin business community.



Excellence in Leadership Development

PIMCO Pro Bono Corps was recognized by the Center for Leadership at California State University, Fullerton for its Excellence in Leadership Development, and specifically for its support of leadership development through volunteerism.





SPOTLIGHT:
Supporting Talent Development through Pro Bono

Proof is in the data: Pro Bono gives employees an opportunity to progress in their professional objectives and development, while addressing the critical needs of nonprofit partners.

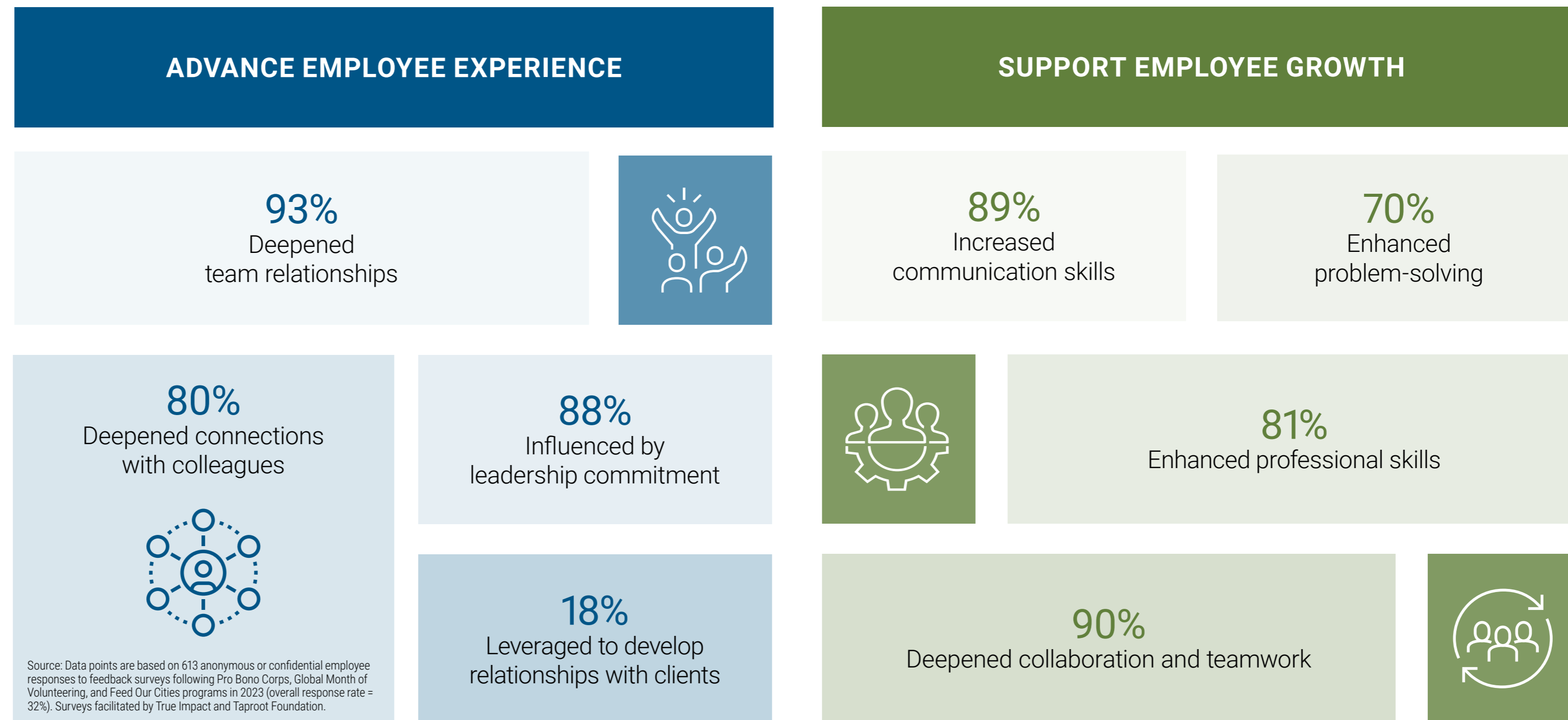
- 81% of participants agreed that, “the pro bono program developed or refined their skills”.
- 100% of nonprofit participants agreed that it increased their overall effectiveness.
- Recognizing the immense benefits to employees, APAC leadership added pro bono work to a leadership development program that targets rising women stars in the region.

ENHANCING COMMUNITY ENGAGEMENT WITH DATA

PIMCO’s community engagement program is a vital part of our culture and a cornerstone of our recruitment, retention, talent management, and well-being strategies. **In 2023, more than 63% of employees contributed to the program, and 99% affirmed its alignment with PIMCO’s values.**

To enhance the program for employees, we partnered with Chicago Booth’s Roman Family Center for Decision Research and True Impact, to use data to shape our volunteering events. We also established key performance indicators (KPIs) to drive our volunteering efforts and heighten their impact. The results and insights gleaned have led firm leadership and department heads to institutionalize the KPIs and develop team-driven plans to enhance community engagement.

Surveys taken by employees throughout the year, show the impact of our community engagement program and enhancements:



Source: Data points are based on 613 anonymous or confidential employee responses to feedback surveys following Pro Bono Corps, Global Month of Volunteering, and Feed Our Cities programs in 2023 (overall response rate = 32%). Surveys facilitated by True Impact and Taproot Foundation.

SDG 2: ZERO HUNGER



To help economically vulnerable communities gain better access to food, the PIMCO Foundation partners with the Global FoodBanking Network (GFN). Currently in the third year of a five-year commitment, the PIMCO Foundation's \$10,000,000 partnership is focused on launching and accelerating emerging and start-up food banks in communities with the highest needs worldwide, and scaling established food banks in Colombia, Guatemala, and India.



PARTNERSHIP BEGAN IN

2018



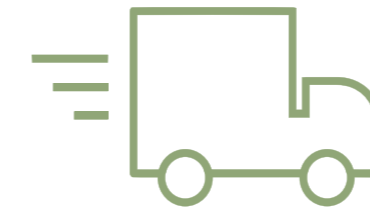
PEOPLE OUR SUPPORT HAS ENABLED IMPROVED FOOD ACCESS TO

~8,000,000

Our 2023 Zero Hunger investments resulted in:



IMPROVED FOOD SECURITY FOR
1,287,000



MEALS DISTRIBUTED
1,463,000



POUNDS OF FOOD RECOVERED
1,210,000



MITIGATING 273 METRIC TONS OF
CO2e

This year, we are proud to mark the graduation of GFN's initial Food Bank Accelerator cohort, which launched in 2019 and targets regions where food insecurity is especially acute. Working with:

AFRICAN FOOD BANK PARTICIPANTS

6

ASIAN FOOD BANK PARTICIPANTS

7

FOOD ACCESS INCREASED FROM:

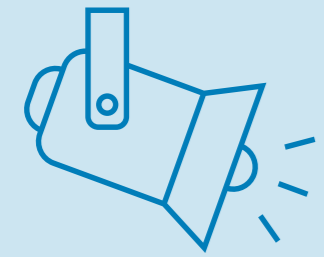


1,000,000
NEW PARTICIPANTS

TO

9,000,000
NEW PARTICIPANTS





SPOTLIGHT:
Technology Advancing Food Access:

Globally, only ~5% of redistributed food gets to the end-user via virtual models (such as apps). FoodCloud, Dublin's local bank partner, has developed an innovative model, redistributing 30% of all food through a mobile app, Foodiverse, funded by the PIMCO Foundation.



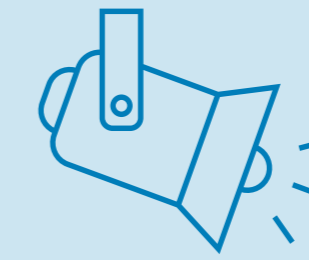
In the U.S., the PIMCO Foundation partnered with Feeding America to support 10 communities in southern, rural states predominately populated by historically underserved minorities with less access to food programs.

While Supplemental Nutrition Assistance Program (SNAP) is beneficial for low-income families, there are significant participation gaps. To ensure households aren't left behind, the PIMCO Foundation also helped the Orange County Food Bank take strategic measures to increase enrollment rates by a minimum of 2,500 individuals. This will have an estimated economic impact of \$2,100,000 in savings.

SDG 5: GENDER EQUALITY



The PIMCO Foundation partners with local organizations to support the economic empowerment of vulnerable women and girls. Globally, the PIMCO Foundation works with Nomi Network, an organization that helps highly vulnerable women and survivors of human trafficking achieve financial independence. The Foundation’s most recent 3-year, \$3,000,000 commitment supports the continued success of Nomi’s Workforce Development (WFD) Program initiative across India, and expands the program in the U.S. This year, through the Foundation’s support of Nomi Network we were able to see:



SPOTLIGHT: Nomi Success Story

Aarti is from a region rife with trafficking and high levels of pollution, and is also home to India’s largest coal mining industry. Aarti and her siblings could not afford to go to school, and she was almost married off at a young age. Thanks to the partnership of the PIMCO Foundation, Nomi was able to train Aarti and help her safely migrate to the south of India to work at Shahi Industries, India’s largest garment exporter. Aarti now earns \$200 per month and sends money home, enabling her mother to convert their mud shack into a brick home. Aarti’s younger siblings are also able to continue to attend school.

The PIMCO Foundation also supports local gender equality partners around the globe, in the communities where we live and work, helping to empower women and girls to attain greater financial stability.

12,272
WOMEN AND GIRLS REACHED

683
WOMEN ATTAIN, RETAIN, OR IMPROVE EMPLOYMENT

876
WOMEN & GIRLS BECOME ADVOCATES OF GENDER EQUALITY AND FINANCIAL STRENGTH IN THEIR OWN COMMUNITIES

HIGHLIGHTING THE 2023 GRANTEES:

GLOBAL

Nomi Network

Global FoodBanking Network

EMEA

Dublin

FoodCloud
Aoibhneas

FareShare

MyBnk

London

The Passage

House of St. Barnabas

Wonder Foundation

Alsama

Milan

Pane Quotidiano

Munich

Muchner Tafel

APAC

APAC

Room to Read

Hong Kong

EMpower Hong Kong

Feeding Hong Kong Limited

United Women Singapore

Singapore

Daughters of Tomorrow

The Food Bank Singapore LTD.

Sydney

Foodbank Australia Limited

Taiwan

Taiwan People's Food Bank Association

AMERICAS

Austin,
Newport Beach,
New York

Rock the Street, Wall Street

Austin

Latinitas

Black Girl Ventures

Girls Empowerment Network

Austin Community Foundation

JUST Community

Central Texas Food Bank Inc

Miami

Feeding South Florida Inc

Boys & Girls Clubs of Central Orange Coast

Families Forward

Girls Inc.

The Wooden Floor

Casa Teresa

FreeFrom

Tiyya Foundation

Community Action Partnership of Orange County (OC Food Bank)

Futures & Options

Per Scholas

Covenant House

New York

Safe Horizon

Figure Skating in Harlem

Hot Bread Kitchen

New York Common Pantry

Solana Beach

Feeding San Diego

Toronto

Daily Bread Food Bank



Sustainable Investing

We believe that leadership in sustainable investing is an important factor in meeting our clients' financial objectives as well as supporting long-term, sustainable economic growth globally—for the benefit of our clients, markets, and societies.

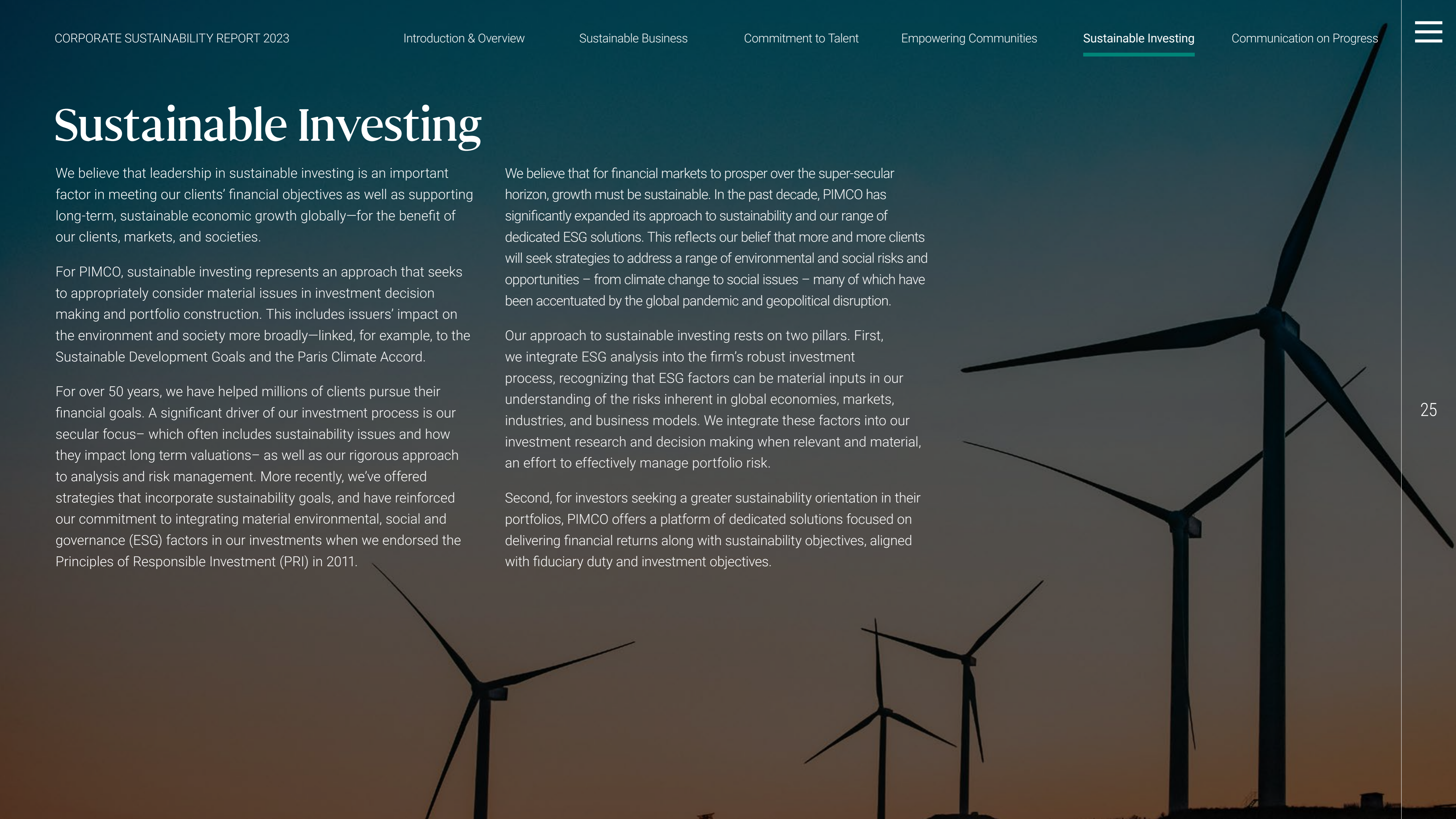
For PIMCO, sustainable investing represents an approach that seeks to appropriately consider material issues in investment decision making and portfolio construction. This includes issuers' impact on the environment and society more broadly—linked, for example, to the Sustainable Development Goals and the Paris Climate Accord.

For over 50 years, we have helped millions of clients pursue their financial goals. A significant driver of our investment process is our secular focus— which often includes sustainability issues and how they impact long term valuations— as well as our rigorous approach to analysis and risk management. More recently, we've offered strategies that incorporate sustainability goals, and have reinforced our commitment to integrating material environmental, social and governance (ESG) factors in our investments when we endorsed the Principles of Responsible Investment (PRI) in 2011.

We believe that for financial markets to prosper over the super-secular horizon, growth must be sustainable. In the past decade, PIMCO has significantly expanded its approach to sustainability and our range of dedicated ESG solutions. This reflects our belief that more and more clients will seek strategies to address a range of environmental and social risks and opportunities – from climate change to social issues – many of which have been accentuated by the global pandemic and geopolitical disruption.

Our approach to sustainable investing rests on two pillars. First, we integrate ESG analysis into the firm's robust investment process, recognizing that ESG factors can be material inputs in our understanding of the risks inherent in global economies, markets, industries, and business models. We integrate these factors into our investment research and decision making when relevant and material, an effort to effectively manage portfolio risk.

Second, for investors seeking a greater sustainability orientation in their portfolios, PIMCO offers a platform of dedicated solutions focused on delivering financial returns along with sustainability objectives, aligned with fiduciary duty and investment objectives.

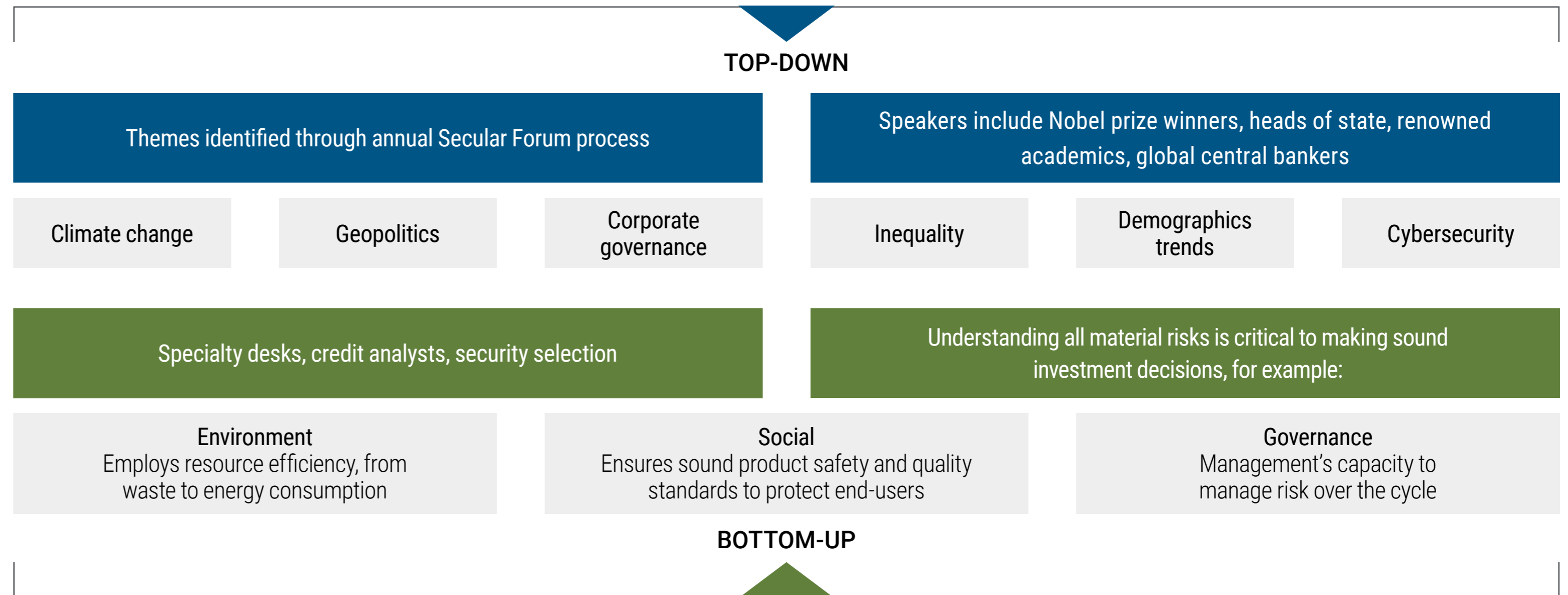


ESG INTEGRATION IN PIMCO'S INVESTMENT RESEARCH PROCESS

As outlined in PIMCO's sustainability philosophy*, we believe the consideration of relevant ESG factors is part of a robust investment research process. ESG factors may be important inputs when evaluating long-term investment opportunities and risks across asset classes in both public and private markets. ESG factors may include but are not limited to: climate change risks, resource efficiency, natural capital, human capital management, human rights, regulatory risks, balance sheet management, and reputational risk at an issuer level, among others. We recognize that ESG factors may be increasingly important inputs when evaluating global economies, markets, industries, and business models.

The relevance of ESG factors to PIMCO's investment decisions may vary across asset classes, strategies, products, valuations, and investment horizons. Integrating relevant ESG factors into the evaluation process does not mean that ESG-related information is the sole or primary consideration for an investment decision; instead, PIMCO's portfolio managers and analysts consider a variety of factors and their materiality when making investment decisions. By increasing and diversifying the information available to the portfolio management team, we seek to provide a more holistic view of an investment, which we believe will benefit our clients.

As illustrated below, PIMCO blends macro analysis with extensive bottom-up analysis.



For Illustrative Purposes only.

* PIMCO's sustainability philosophy is comprised of four objectives: stewards of our client's capital; client-centric approach to sustainability; fiduciary duty to consider relevant risks in our investment process; and a platform to engage with issuers.



For additional information on our approach to sustainable investing, please see PIMCO's Sustainable Investing Report.

PIMCO'S SUSTAINABLE INVESTMENT SOLUTIONS

We have developed a suite of sustainable investment solutions for clients seeking risk-adjusted returns and the inclusion of sustainability strategies⁷ and guidelines in the investment selection process. These may include actively managing the portfolio's carbon footprint, achieving a meaningful green, social, sustainable or sustainability linked (GSS)⁸ bond allocation and/or a tilt toward issuers with leading or improving, ESG characteristics. These investment solutions build on PIMCO's nearly 50-year core investment processes, while actively incorporating our clients' sustainability objectives.

For clients seeking greater sustainability orientation in their portfolio, PIMCO's dedicated suite of mandates that follow sustainability strategies and guidelines utilize three building blocks of our ESG portfolio construction process:

- 1 Limit sectors and issuers with higher ESG risk factors.
- 2 Emphasize issuers with leading and improving ESG risk-mitigation strategies and those who seek to capitalize on sustainable operations and business models.
- 3 Engage constructively with issuers to help influence ESG and sustainability practices over time.



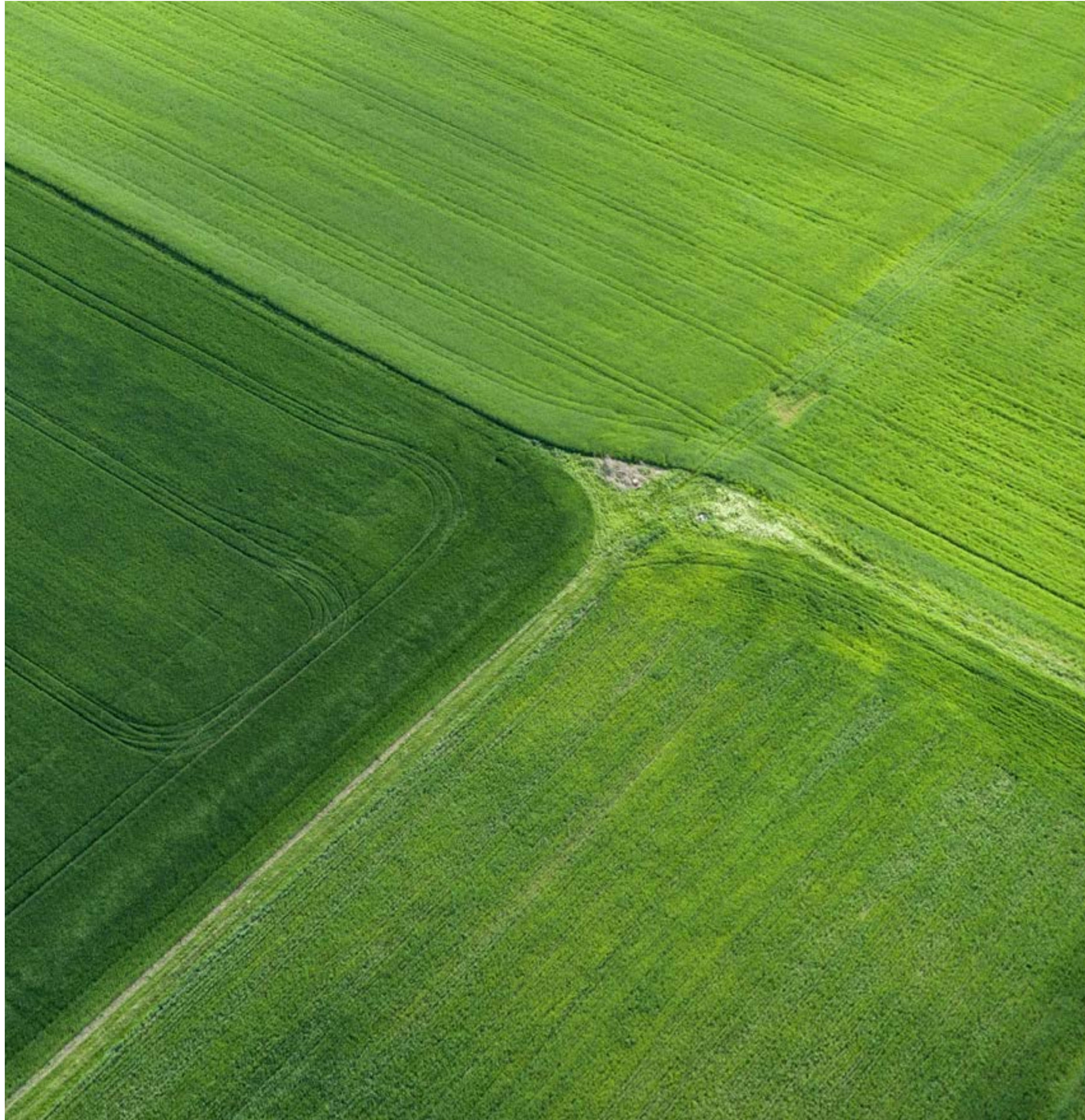
⁷ Sustainable Strategies are strategies with client-driven sustainability requirements. For these strategies, PIMCO actively incorporates sustainability principles (i.e. excluding issuers fundamentally misaligned with sustainability factors, evaluating issuers using proprietary and independent ESG scoring) consistent with those strategies and guidelines. Further information is available in PIMCO's Sustainable Investment Policy Statement. For information about funds that follow sustainability strategies and guidelines, please refer to the fund's prospectus for more detailed information related to its investment objectives, investment strategies, and approach to sustainable investment.

⁸ **Green Bonds:** are a type of bond whose proceeds are used to finance or re-finance new and existing projects or activities with positive environmental impact. Eligible project categories include: renewable energy, energy efficiency, clean transportation, green buildings, wastewater management and climate change adaptation.

Social Bonds: are a type of bond whose proceeds are used to finance or re-finance social projects or activities that aim to address or mitigate a specific social issue or seek to achieve positive social outcomes. Social project categories include providing and/or promoting: affordable basic infrastructure, access to essential services, affordable housing, employment generation, food security, or socioeconomic advancement and empowerment.

Sustainability Bonds: are a type of bond whose proceeds are used to finance or re-finance a combination of green and social projects or activities. Sustainability bonds with strict accountability of the use of proceeds towards activities that advance the UN Sustainable Development Goals or SDGs may be labeled as SDG Bonds.

Sustainability-linked Bonds: are bonds which are structurally linked to the issuer's achievement of certain sustainability goals, such as through a covenant linking the coupon of a bond to specific environmental and/or social goals. Progress, or lack thereof, toward the aforementioned goals or selected key performance indicators results in a decrease or increase in the instrument's coupon. In contrast to the green, social and sustainability bonds described above, sustainability-linked bonds do not finance particular projects but rather finance the general functioning of an issuer that has explicit sustainability targets that are linked to the financing conditions of the bond.



Clients around the world define their sustainability objectives differently and require a variety of tailored solutions to achieve their objectives. We are committed to helping clients pursue their investing goals and are well equipped to partner with clients to explore the possibility of implementing custom mandates with sustainability strategies and guidelines tailored to their needs, as well as their risk and return profiles. As markets and investor demands continue to develop, PIMCO will actively engage with our clients to implement thoughtful solutions that aim to deliver on their goals and objectives.

SHAPING MARKET CONVENTION: ENGAGEMENT WITH ISSUERS AND COMPANIES

As one of the world's largest bondholders, we use our platform to engage with issuers on factors we believe are material to risk and return considerations, including ESG topics. We engage to uncover investment insights, mitigate risk, and capitalize on prospective opportunities, with the potential to help influence investment outcomes.

We believe that working with issuers to support enhancing their operational practices can have a more significant impact – especially for issuers with higher exposure to ESG related risks. We aim to create value and influence positive momentum by engaging with companies at different stages of their sustainability journey, particularly those in historically hard-to-abate sectors. Our engagement practices, spanning diverse asset classes and types of issuers, are designed to help drive efficiencies, which may also benefit additional stakeholders. The purpose and structure of our engagements are underpinned by creating value for our clients.

PIMCO SUSTAINABILITY GLOBAL AND INDUSTRY LEADERSHIP

As a leading global investment manager, we partner with a number of key industry groups, including those listed below, to help drive a coordinated global approach.

AFFILIATION

OVERVIEW



Principles for Responsible Investment
PIMCO is a Signatory

- The UN-supported Principles for Responsible Investment (PRI) is the world's largest investor initiative focusing on integrating ESG factors into the investment processes.
- PIMCO is an active signatory of the PRI and engaged in several workstreams, including Chairing the PRI Sustainable Development Goals Advisory Committee (SDG), and as a member of the Advance Initiative's Advisory Committee, working to advance human rights action.



UN Global Compact
PIMCO is a Member

- The UN Global Compact is a principles-based framework for businesses aimed at advancing sustainable and responsible policies and practices.
- PIMCO supports the Ten Principles of the UN Global Compact with respect to human rights, labor, the environment, and anti-corruption – and is committed to incorporating them into our strategy, culture, and day-to-day operations.
- PIMCO co-chairs the UN Global Compact's CFO Coalition, an effort to create a movement of chief financial officers to address SDG investment and financing.



UN Global Investors for Sustainable Development Alliance (GISD)
PIMCO is a Member

- PIMCO is one of only 30 members of the UN Secretary-General's GISD Alliance, which focuses on accelerating investment into sustainable development. In partnership with investors, governments, and multilateral institutions, the GISD will drive investment towards achieving the UN's Sustainable Development Goals (SDGs).



Carbon Disclosure Project (CDP)
PIMCO is a Signatory

- PIMCO is a signatory of the CDP, an organization that runs the disclosure system for stakeholders across the globe to manage the environmental impact of greenhouse gas emissions. It is backed by approximately 680 investors totaling over \$130 trillion in assets.

AFFILIATION**OVERVIEW**

ISSB Investor Advisory Group (IIAG)
PIMCO is a Founding Member

- Under the umbrella of the Value Reporting Framework, this comprises asset owners and managers who recognize the need for consistent, comparable, and reliable disclosure of ESG information. The group participates in the ongoing standards development process and encourages companies to participate in the development process.



Institutional Investors Group on Climate Change (IIGCC)
PIMCO is a Member

- IIGCC is the leading investor coalition on climate change, with more than 350 members across 23 countries, managing over €50 trillion in assets.
- IIGCC drives investor collaboration to combat climate change and takes action for a low-carbon future.

AFFILIATION**OVERVIEW**

Climate Bonds Initiative (CBI)
PIMCO is a Partner

- CBI is a leading organization focused on fixed income and climate change solutions.
- CBI has been instrumental in supporting more robust data disclosure and standards to propel the green bond market and remains heavily involved in shaping new green-bond regulations.



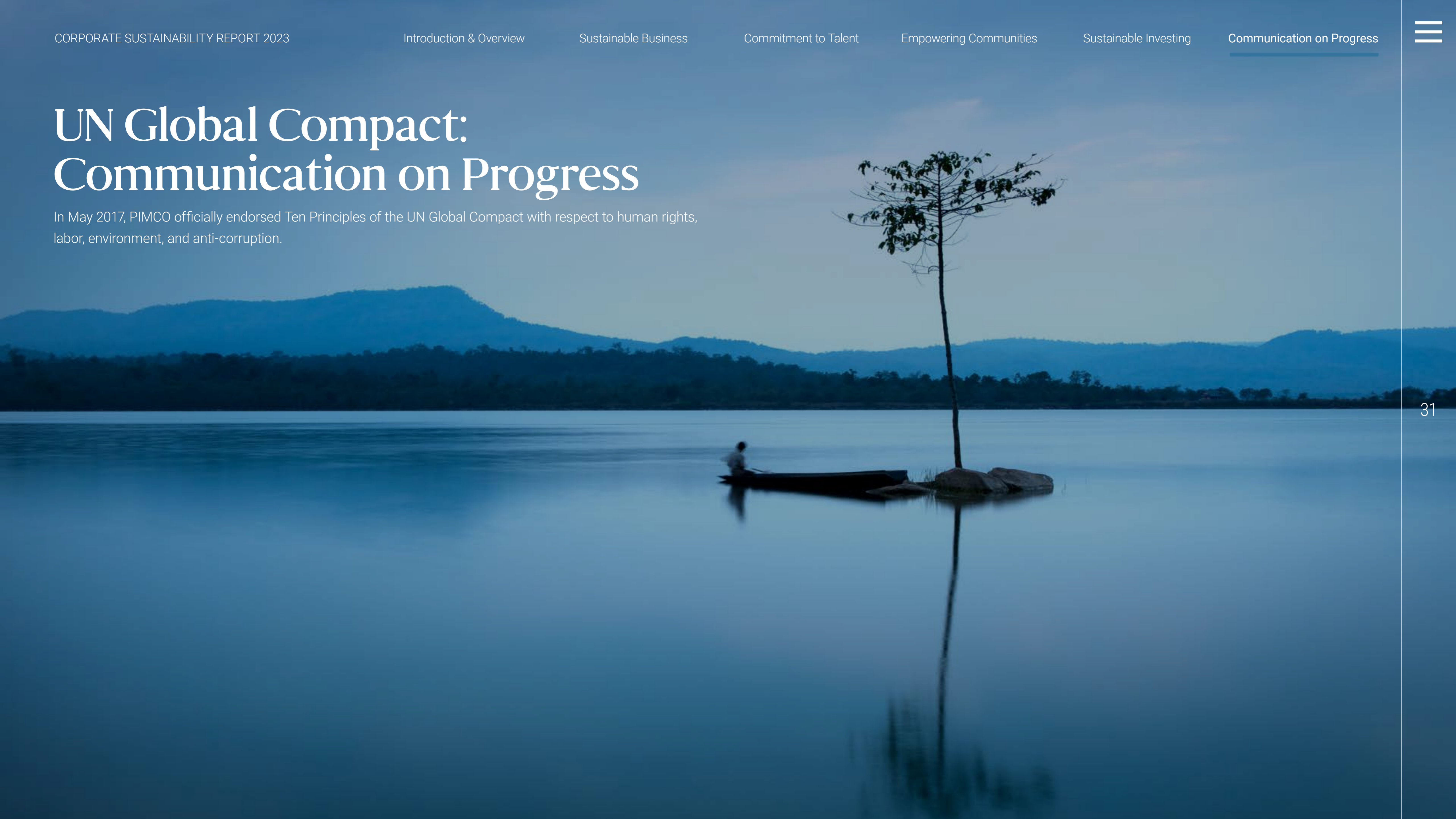
One Planet Framework
PIMCO is a Member

- The One Planet initiative was created following the 2015 Paris Agreement to mitigate the effects of climate change.
- The framework aims to help sovereign wealth funds foster a shared understanding of climate change by identifying climate-related risks and opportunities, and enhancing decision-making to better inform their priorities as responsible investors.



UN Global Compact: Communication on Progress

In May 2017, PIMCO officially endorsed Ten Principles of the UN Global Compact with respect to human rights, labor, environment, and anti-corruption.



We recognize that a key requirement for participation in the Global Compact is the annual submission of a Communication on Progress (COP) describing PIMCO's efforts to implement the Ten Principles. We fulfill this requirement via this annual Corporate Sustainability Report and through the new required questionnaire on the UN Global Compact website.

Within this report and through the questionnaire, we have therefore integrated the following content:

- A statement by our Chief Executive Officer emphasizing continued support for the Global Compact and renewing our ongoing commitment to the initiative and its principles;
- A description of programs and practical actions that PIMCO undertook in the year covered to implement the Global Compact principles in each of the four issue areas (human rights, labor, environment, anti-corruption); and
- A measurement of outcomes, where feasible.

In addition to the core commitments, PIMCO is advancing the UN Global Compact's call-to-action on the Sustainable Development Goals. PIMCO is the Co-Chair of the UN Global Compact's "CFO Coalition for the SDGs", as well as a member of the UN Secretary-General's Global Investors for Sustainable Development Alliance.

Please see below for specific areas within this report where practical actions in relation to the Ten Principles are described.

	Sustainable Business	Commitment to Talent	Empowering Communities	Sustainable Investing
Human Rights	<ul style="list-style-type: none"> • Code of Business Conduct • UN Statement on Human Rights • Modern Slavery Act Statement 	<ul style="list-style-type: none"> • Partnerships to advance diversity within PIMCO and across the industry • Transgender Inclusion training 	<ul style="list-style-type: none"> • PIMCO Foundation donations toward SDGs 2 & 5. Establishment of clear goals related to Zero Hunger, Gender Equality. • FoodCloud and Foodiverse Expansion • NOMI Network partnership on modern slavery 	<ul style="list-style-type: none"> • Integration of human rights and social factors in investment analysis, where applicable. • Engagement with companies, sovereigns and other investments on human rights and related commitments and records
Labor	<ul style="list-style-type: none"> • Vendor Management and related due diligence questions 	<ul style="list-style-type: none"> • Inclusion & Diversity • Employee Resource Groups • Comprehensive employee benefits designed to support health and wellbeing • Business-specific I&D goals 	<ul style="list-style-type: none"> • Between 60 percent and 90 percent year-over-year engagement by employees: volunteerism 	<ul style="list-style-type: none"> • Incorporation of UNGC labor principles in investment analysis and engagement • Incorporation of indicators that assess human capital in investment analysis and engagement
Environment	<ul style="list-style-type: none"> • Commitment to UNGC's environmental principles in operations • Scientific approach to managing PIMCO's carbon footprint by assessing global offices and operations • Vendor Management and related due diligence question 		<ul style="list-style-type: none"> • Sustainable food production and food security 	<ul style="list-style-type: none"> • Incorporation of UNGC environmental principles in investment analysis and engagement • Incorporation of environmental indicators in investment analysis and engagement • Commitment to TCFD
Anti-Corruption	<ul style="list-style-type: none"> • Code of Conduct committing all employees to carry out fiduciary obligations • Compliance with Anti-Corruption laws and regulations, with regular training on corruption and bribery for all employees 			<ul style="list-style-type: none"> • Incorporation of UNGC's anti-corruption principle in investment analysis and engagement • Incorporation of business ethics and conduct indicators in investment analysis and engagement

The information contained herein is as of December 31, 2023 unless otherwise noted.

Environmental (“E”) factors can include matters such as climate change, pollution, waste, and how an issuer protects and/or conserves natural resources. Social (“S”) factors can include how an issuer manages its relationships with individuals, such as its employees, stakeholders, customers and its community. Governance (“G”) factors can include how an issuer operates, such as its leadership, pay and incentive structures, internal controls, and the rights of equity and debt holders.

Sustainable Strategies are strategies with client-driven sustainability requirements. For these strategies, PIMCO actively incorporates sustainability principles (i.e. excluding issuers fundamentally misaligned with sustainability factors, evaluating issuers using proprietary and independent ESG scoring) consistent with those strategies and guidelines. Further information is available in PIMCO’s Sustainable Investment Policy Statement. For information about funds that follow sustainability strategies and guidelines, please refer to the fund’s prospectus for more detailed information related to its investment objectives, investment strategies, and approach to sustainable investment.

There is no assurance that the socially responsible investing strategy and techniques employed will be successful.

PIMCO’s credit research analysts assess the Environmental, Social, and Governance (“ESG”) profile of corporate, municipal, and sovereign issuers relative to peer issuers with a goal of separating leaders from laggards. Using industry-specific ESG frameworks, analysts review issuers’ ESG performance based on information available in public filings, recent ESG news and controversies, as well as through engagement with company management teams. Analysts assign three separate numerical scores from 1 to 5 (with 5 being the highest) to their environmental, social and governance-based business practices. The score in each category is related to an issuer’s rank relative to industry peers, and the relative weights of the E, S, and G scores in the composite score vary based on industries, as each industry is assigned a different factor weight. For example, the environmental category has the greatest weight for issuers in extractive industries (e.g., oil, gas, and mining), the social category has the greatest weight for pharmaceutical issuers, and the governance category has the greatest weight for financial issuers. Analysts also include a forward-looking ESG trend assessment, which recognizes companies whose ESG performance is significantly improving or deteriorating. These factors are combined to create a proprietary composite **ESG issuer score**.

PIMCO’s credit research analysts also assess green, social, sustainability, and sustainability-linked bonds (collectively “ESG bonds”) at an issuance level, including prior to and after issuance. Utilizing PIMCO’s proprietary ESG Bond Framework assessment, credit analysts evaluate such instruments starting with the strategic fit, assessing the alignment of the issuers’ ESG-related strategies with the bond’s objectives and use of proceeds, key performance indicators (KPIs), and the evidence of significant positive impact of the activities compared to “business as usual”. We continuously screen for “red flags” and controversies through this process and also assess the degree of reporting by the issuer to analyze misalignment with key market standards, such as the Green Bond Principles. These factors result in a proprietary **ESG bond score** ranging from 1 to 5 (with 5 being the highest). PIMCO does not score all ESG bonds. Unassessed ESG bonds receive a default score of 3. ESG bonds holdings in PIMCO portfolios are then assigned a score that combines the **issuer’s ESG score** and the **ESG bond score**. Specifically, an ESG bond holding receives the ESG issuer score plus an adjustment ranging from 0 up to 1.0 point, depending on the type of ESG bond (use of proceeds or sustainability-linked) and the quality of the ESG bond according to PIMCO’s proprietary assessment. Holdings of securitized ESG bond issuances (asset-backed securities, collateralized loan obligations, collateralized mortgage obligations, collateralized debt obligations, and mortgage pass through securities) receive the ESG issuer score and are not adjusted.

We use MSCI and other third-party ratings for reference but make our own assessment based on our own, independent analysis of the industry and relevant ESG factors. PIMCO’s resulting assessments are proprietary and distinct from those provided by ESG rating providers. Inclusion of a proprietary PIMCO ESG rating creates a conflict of interest because PIMCO and its affiliates benefit when PIMCO assigns a particular security a high score, or assigns a benchmark index or security a low score.

All investments contain risk and may lose value. **ESG investing is qualitative and subjective by nature**, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer’s ESG practices. In evaluating an issuer, PIMCO is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, or present conflicting information and data with respect to an issuer, which in each case could cause PIMCO to incorrectly assess an issuer’s business practices with respect to its ESG practices. Socially responsible norms differ by region, and an issuer’s ESG practices or PIMCO’s assessment of an issuer’s ESG practices may change over time. There is no standardized industry definition or certification for certain ESG categories, for example “green bonds”; as such, the inclusion of securities in these statistics involves PIMCO’s subjectivity and discretion. There is no assurance that the ESG investing strategy or techniques employed will be successful. **Past performance is not a guarantee or reliable indicator of future results.**

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.

Carbon Footprint refers to the calculation of the total GHG emissions (scope 1 and scope 2) of corporates in the portfolio normalized by the bond exposure of corporates in the portfolio and expressed as a carbon dioxide equivalent.

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