PIMCO GLOBAL ADVISORS (IRELAND) LIMITED
Third Floor, Harcourt Building
Harcourt Street
Dublin, D02 F721
Ireland

STATEMENT IN RELATION TO THE INTEGRATION OF SUSTAINABILITY RISKS INTO THE INVESTMENT DECISION-MAKING PROCESS

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Background

This information is provided in accordance with Article 3 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**").

As a premier fixed income manager, PIMCO's mission is to deliver superior investment returns, solutions and service to our clients. For nearly 50 years, we have worked relentlessly to help millions of investors pursue their objectives – regardless of shifting market conditions. Leadership in ESG investing is essential to deliver on our clients' financial objectives, to maintain our high performance culture by engaging top talent and to support long-term, sustainable economic growth globally.

Statement

This statement outlines how PIMCO Global Advisors (Ireland) Limited (**PGAIL)** integrates sustainability risk into its investment decision-making process.

"Sustainability Risk" is defined under the SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment".

The management of Sustainability Risks forms an important part of the due diligence process implemented by PGAIL and any investment advisor appointed by it (**Investment Advisor).** When assessing the Sustainability Risks associated with underlying investments, the Manager and the Investment Advisor are assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event.

Sustainability Risks are identified, monitored and managed by the Manager and the Investment Advisor.

The Manager and the Investment Advisor define ESG integration as the consistent consideration of material Sustainability Risks into the investment research and due diligence process to enhance the Funds' risk-adjusted returns. Material Sustainability Risks may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others.

The Manager and the Investment Advisor believe incorporating relevant Sustainability Risks should be part of a robust investment process.

The Manager and the Investment Advisor recognise that Sustainability Risks are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material Sustainability Risks are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

Integrating Sustainability Risks into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, the Investment Advisor evaluates and weighs a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of Sustainability Risks to investment decisions varies across asset classes and strategies. Increasing and diversifying the information assessed by the portfolio management team of the Investment Advisor where relevant generates a more holistic view of an investment, which should generate opportunities to enhance returns for investors.

For further information relating to the likely impacts of Sustainability Risks on the returns of a particular Fund (if deemed relevant), please refer to the relevant Fund Supplement to the Prospectus.

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