

UK Gender Pay Gap Report 2023

At PIMCO, we are committed to paying employees fairly based on the quality of their performance. Employee compensation is assessed across individual, team, and firm-wide contributions. PIMCO participates in annual compensation benchmark surveys and engages various consultancies to ensure pay practices are within market levels and are examined for any gender-based disparities. Compensation across similar positions is comparable regardless of gender. We address and approach inclusion and diversity across the employee lifecycle, ensuring that we have inclusive policies particularly around pay equity and benefits, and by continually implementing process enhancements to mitigate unconscious bias across talent decisions.

The following data should not be misinterpreted as inequality of pay. The methodology of the Gender Pay Gap report does not provide for firms to measure pay across roles on a like-for-like basis. The numbers published in this document provide a broad overview of pay linked to the gender compositions of business groups within the UK office (PIMCO Europe Ltd.) but does not allow for inferences regarding fair and equal pay.

GENDER PAY GAP AND EQUAL PAY AT PIMCO

Our approach to pay and incentives is gender neutral and we are confident that the gender pay gap is not a result of equal pay issues.

At PIMCO, employees are compensated based on their role and performance. Similar roles receive similar pay, regardless of gender. Given the fact that there are fewer women than men in the broader asset management industry, it is harder to hire women into senior positions. Therefore, PIMCO’s long-term strategy is to increase the size of the candidate pool while also focusing on retention strategies such as mentorship, training and career development, thereby progressing this pipeline of talent into senior roles over time.

“At PIMCO, we are driven by our core mission to deliver superior investment returns, solutions, and service to our clients. To build the strongest client relationships requires trust and openness, and it is that commitment to trust that leads us to position inclusion and diversity as integral components of our organization. We firmly believe that our leadership’s commitment to uphold and encourage diversity of thought is key to our success as an organization. We believe in transparency and accountability, and hope that these results highlight our commitment to diversity”.

Craig Dawson, Managing Director, Head of PIMCO EMEA

PIMCO’S UK GENDER PAY GAP 2023 (PIMCO Europe Ltd. data as at 5 April 2023)

We are pleased to report that we have made progress in reducing the pay gap across this year, reporting a reduction in the gap across three of the four required dimensions.

Gender Pay Gap - Hourly Pay

MEAN

The **mean pay gap** shown is the percentage difference between the average hourly pay of men and women, expressed as a percentage of men’s earnings.



MEDIAN

The **median pay gap** is the difference between the **midpoints** in the ranges of hourly pay of men and women, expressed as a percentage of men’s earnings.



Gender Bonus Gap - Bonus Payment

MEAN

The **mean bonus gap** shown is the percentage difference between the average bonus paid to men and women, expressed as a percentage of men’s earnings.



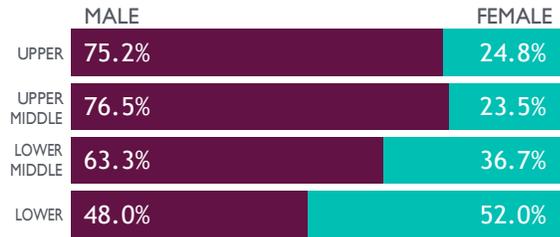
MEDIAN

The **median bonus gap** is the difference between the **midpoints** in the ranges of bonuses paid to men and women, expressed as a percentage of men’s earnings.



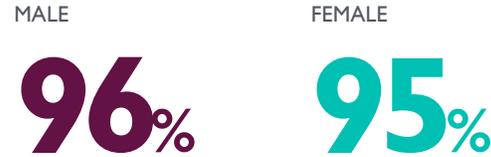
Proportion of Males and Females in each Pay Quartile

The proportion of males and females in each of the four quartile pay bands based on hourly rate of pay.



Proportion of employees receiving a Bonus Payment

Percentage of men and women who received a bonus payment during the year to 5 April 2023.



INCLUSION AND DIVERSITY AT PIMCO

At PIMCO, we all play a role in fostering an environment of inclusion and diversity that can help our employees and clients thrive. We have long understood that cognitive diversity, unconscious bias mitigation, and inclusive processes can help make us better investors, and we have adopted a similar construct to our approach to the talent lifecycle. We value diversity broadly and seek to foster an inclusive culture, which we believe will facilitate increased collaboration and enhance our ability to attract, retain, develop, and engage top talent - all of which will lead to better outcomes for our clients and PIMCO.

Gender equality is a priority at PIMCO, and we partner with our employees, clients, partners and communities on those efforts. In partnership with our Employee Resource Group "PIMCO Women" we have relationships with the Diversity Project, 100 Women in Finance, Girls Who Invest, New Financial, and the Investment Association.

We are gratified that we have received a number of awards and recognitions that reflect our continued commitment to inclusion and diversity, and that many of our employees have been recognized for the contributions to the industry. **Mangala Ananthanarayanan**, Managing Director and Head of Business Management for EMEA and APAC, **Eleni Sifakis**, Executive Vice President and Head of France & Eastern Mediterranean, and **Tania Bachmann**, Vice President and Equity Research Analyst received the **Trailblazer, Individual Achievement, and Rising Star Awards at the European Women in Finance Awards**.

We are proud of our efforts across the entire range of employee experiences, specifically in our ability to attract, develop, retain, engage and lead:

| Attraction | |
|------------|--|
| | <ul style="list-style-type: none"> We partner with a broad range of universities to recruit and provide meaningful internships and full time employment to high-potential junior talent. We are working to build a larger pool of asset management talent through our partnerships with local universities and organizations such as Girls Who Invest and 100 Women in Finance. We adopted "HireVue", a video-interviewing platform to assess potential in a scalable way, allowing us to cast a wider net in attracting diverse talent. We launched Beamery, a candidate relationship management platform which supports the targeting of candidate pools from over 270,000 profiles. We delivered "Interviewing Best Practices" training to support interviewers to develop the skills to conduct effective interviews, incorporating inclusion and diversity considerations and interviewing best practices. In collaboration with the Diversity Project in the UK we have participated in the Skills Workshop, a program open to all and designed to increase social mobility. We look to mitigate biases within our hiring processes: <ul style="list-style-type: none"> We are committed to equipping our employees and managers with the tools and training to recognize and mitigate unconscious biases. We have incorporated a number of process improvements including, but not limited to, inclusiveness of text in job postings and the use of tools such as Textio to ensure balanced and inclusive language in job descriptions. |

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|--|--|
| <p>Development</p> | <ul style="list-style-type: none"> • We have delivered Executive Vice President leadership programs including workshops, peer learning, and applying skills on the job in structured programs focused on such areas as psychological safety, empowerment and inclusive decision making. • We launched a Mentorship Infrastructure pilot focused on empowering colleagues with the tools they need to proactively establish meaningful mentorship connections. • Employee Resource Groups (ERGs) provide leadership development opportunities for employees. They have sponsored several speaker events featuring a diverse array of industry leaders who shared their experiences and views on the importance of diversity and inclusion in the workplace. • A comprehensive curriculum of courses and programs is available to all employees, including programs on investment skills, leadership and interpersonal skills, technical skills, and virtual and self-paced learning – we are committed to developing all employees to allow them to fulfil their potential. • We enhanced our internship program by integrating our Employee Resource Groups (ERGs) into the experience. Our ERGs actively engaged with our interns through a variety of activities, including career development roundtables and social events. • “PIMCO Fundamentals” supports the on-boarding of our new Investment professionals and Analysts in their first year. With the support of a world-class training program, on-the-desk learning, discussions with senior PIMCO leaders, mentoring and various other educational opportunities, participants gain a strong foundation for PIMCO’s culture, their PIMCO career and future success. • Inclusion and diversity is also integrated across PIMCO’s talent development and performance management strategy. |
| <p>Engagement and Retention</p> | <ul style="list-style-type: none"> • We recently held a “PIMCO Women’s Summit” featuring industry and PIMCO leaders discussing their career journeys. In conjunction, a series of smaller networking events are being held to bring diverse groups of employees together to promote networking and connectivity in a post COVID environment. • We have executed multiple client events across locations globally to advance our objective of creating opportunities for women in the financial services industry to network and engage with one another. • We foster strong and ongoing partnerships with a range of external organizations to ensure that we are active participants in improving gender diversity in the industry: <ul style="list-style-type: none"> - We continue to host summer interns from Girls Who Invest, a non-profit focused on increasing the number of women in asset management roles, in our Newport Beach, New York and London offices. - We are a signatory to the HM Treasury Women In Finance Charter and a member of the Diversity Project. - We seek to foster a culture of connectivity, promote informal mentoring and help develop relationships across the firm through social activities and networking events with organizations such as 100 Women in Finance. - We engage with the PIMCO Foundation Europe and other non-profits to advocate on behalf of organizations and events that reflect PIMCO’s commitment to our values, clients, culture and global community. • The PIMCO Families network aims to provide meaningful support to employees as they successfully integrate career and family. Our New Expectant Parent Support Team (NEST) programme for first-time expecting mothers and fathers receive support, mentorship and guidance from experienced PIMCO parents. • We also offer a comprehensive benefits scheme to meet the needs of new parents including: <ul style="list-style-type: none"> - Dedicated Mothers’ room and reimbursement of breast milk shipping costs for mothers who are traveling for business overnight. - Grow Your Family fertility, adoption and surrogacy benefits. - Emergency and back up child care, child care voucher schemes, and dedicated support for those caring for children with developmental disabilities. |

**Leadership
and
Accountability**

- We continue our global Managing Director Inclusion and Diversity Advisory Council, who actively participate in the strategic planning, design, and implementation of our I&D agenda. The council is responsible for reporting back on progress made on our I&D strategies with the Executive Committee.
- Our governance bodies represent the range of diversity found at PIMCO including across gender identity, age, nationality, immigration status, native language, disability and educational background.
- All Employee Resource Groups (ERGs) have Managing Director or Executive Vice President level sponsors to champion the work of the group as well as provide advocacy, mentoring, and alignment with Inclusion and Diversity goals.
- We embed inclusion and diversity into our organization-wide aspirations, business-specific goals and performance criteria, and Managing Directors are required formally to demonstrate contributions to Inclusion and Diversity goals as part of their annual performance evaluation.
- Annual “Respectful Workplace” training is required for all employees, including an extended program for people managers and senior leaders.

Declaration:

I confirm that the data reported is accurate.



Craig Dawson

Head of PIMCO EMEA