



BURLINGTON RETIREMENT SYSTEM

City of Burlington

City Hall, Room 20, 149 Church Street, Burlington, VT 05401

Robert Hooper, Chairman of the Board

Munir Kasti, Vice-Chairman

Meeting – Thursday, August 19, 2021

Start Time – 9:00 AM – 11:00 AM

Location – Burlington City Hall, 1st Floor, Councilor Bushor Conference Room

Or

Join Zoom Meeting:

<https://us02web.zoom.us/j/85261644826?pwd=SmI1amsvSkRmNzFSU29sV2VOMXhNUT09>

Meeting ID: 852- 6164- 4826

Passcode: 834923

You may join by phone, dial +1 929 205 6099, meeting # 852-6164-4826

1. Agenda
2. Public Forum
3. Approve Minutes
 - July 19, 2021
4. Approve Retirement Applications
 - Mary Provost, Class B, \$119.70
 - Kim Kellington, Class B, \$3,700.35
 - Linda Niedweske, Class B, \$40.18
 - Lyoyd McSweeney, Class B, \$534.85
 - Marina Collins, Class B, \$1,981.72
5. Administrative Updates
 - New - Payroll and Retirement Administrator position
 - Update City Council and Presentation
6. Action Item – Reappointments
 - Munir Kasti – Burlington Electric Department – July 1, 2021 – June 30, 2024
 - Daniel Gilligan – Police Department – July 1, 2021 – June 30, 2024
7. Fiducient’s Advisors Presentation
 - Manager Interviews: Dynamic Bonds, BlackRock & PIMCO
 - Custodial Bank Discussion
8. Adjourn

**BURLINGTON RETIREMENT BOARD
REMOTE MEETING WITH CALL-IN
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
July 19, 2021**

MEMBERS PRESENT:

Robert Hooper, Chairperson
Munir Kasti, Vice-Chairperson
Patrick Robins
David Mount
Ben O'Brien
Daniel Gilligan
Matthew Dow
Katherine Schad

OTHERS PRESENT:

Rich Goodwin
Chris Rowllins
Kate Pizzi
Jim Strouse
Justin St. James
Richard Carey

1.0 CALL TO ORDER

Robert Hooper called the Retirement Board meeting to order.

MOTION by Munir Kasti, SECOND by Katherine Schad, to approve the agenda as presented.

VOTING: unanimous; motion carries.

The agenda was adopted without objection.

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments
None at this time.

3.0 APPROVAL OF MINUTES

3.01 June 29, 2021

MOTION by Munir Kasti, SECOND by Katherine Schad, to approve the minutes of June 29 as written.

VOTING: unanimous; motion carries.

4.0 APPROVE RETIREMENT APPLICATIONS

4.01 Approve Retirement Applicants

- Dominic Brodeur, Class A, \$4,380.92
- Janine Wright, Class A, \$6,276.66
- Paul McLaughlin, Class B, \$2,518.91
- Robert Taft, Class B, \$2,041.68
- Rosemary Johnson, Class B, \$222.04

MOTION by Munir Kasti, SECOND by Ben O'Brien, to approve the retirement applications as presented.

VOTING: unanimous; motion carries.

5.0 APPROVE RETURN OF CONTRIBUTIONS

5.01 Approve Return of Contributions

- Joyanna Hovestadt, Class B, \$8,204.69
- Lukas McGowan, Class B, \$9,455.33
- Olivia Lavecchia, Class B, \$7,574.24

MOTION by Munir Kasti, SECOND by Ben O'Brien, to approve the return of contributions applications as presented.

VOTING: unanimous; motion carries.

6.0 APPROVE DISABILITY PAYMENT

6.01 Approve Disability Payment

- Ricky Stevens, Class B, \$2,783.20

MOTION by Katherine Schad, SECOND by David Mount, to approve the disability payment application as presented.

VOTING: unanimous; motion carries.

7.0 FIDUCIARY ADVISORS PRESENTATION

7.01 Preliminary Investment Results as of June 30, 2021

Ms. Pizzi provided an update on markets as well as portfolio performance as of June 30, 2021. She noted that overall, performance has been strong. She noted that the markets were strong in the first and second quarters. She noted that there has been a significant increase in inflation for the past quarter, and that the Federal Reserve is keeping a close eye on it. She said the broadness of recovery is reflected across asset classes, noting that smaller companies geared more toward value or tied to economic recovery (like tourism and leisure) had the strongest performance in the first half of this year. She noted strong performance in commodities and real estate equities. She said that the fixed-income markets performed relatively weakly, which is a direct effect of the heightened inflation. She said that conversely, equities have done well, given the low interest rates. She said that U.S. large and small cap equity markets performed well and that emerging markets lagged due to Covid-19 outbreaks. She then noted strong performance on real assets/alternatives.

Ms. Pizzi provided a summary of performance of the portfolio, beginning by outlining the asset allocation. She said that quarter-to-date, the portfolio is up 5.6%, likely due to equity exposure. She noted that the fiscal year return increased by 31%. She spoke about the drivers of performance. She noted that performance on the private side was more lackluster.

Mr. Kasti asked about the policy benchmark and whether they would expect to see the portfolio outperform the benchmark. Ms. Pizzi said that with equities being indexed, they would expect the portfolio's performance to largely be in line with the policy benchmark. She said that areas with active management are where one would expect to see performance higher than the policy benchmark. These include fixed-income and private markets. She said that one area that has been driving outperformance is some of the positioning underlying the portfolio, such as the shift to small cap equities.

Mr. Hooper asked about inflation and whether they expect it to decrease. Ms. Pizzi replied that they anticipate that the current inflation numbers are temporary. She said that having the significant allocation to equities and incorporating a dynamic bond manager will deliver returns to the portfolio going forward. Mr. Hooper asked what the impact of removing the fossil fuel-related assets would have been to the return within the energy sector component. Ms. Pizzi replied that the exposure to the Carbon 200 was about 2.5%, which would have cost the total portfolio around 1%.

Finance Director Goodwin asked what the plan's assets were on June 30, 2020. He also asked what the return on investment was for the actuarial report. He additionally asked about what the fiscal year performance was. Ms. Pizzi replied that the year-to-date performance was 10.3% and the full fiscal year was 31.1% percent. She also said that the actuarial return expectation was trending to 7% and that anything less than 7% would effectively be a negative return on the pension plan. She said that the benefit of that outperformance will be felt throughout the smoothing period. Mr. Carey replied that the plan's assets on June 30, 2020 were \$194.6 million.

7.02 Update on Transition

Ms. Pizzi noted that the second tranche of the asset allocation transition to reduce exposure to U.S. equities is coming up. She said that the first tranche was executed at the end of April, and that the second tranche will be executed at the end of July. Mr. Hooper asked about whether the international markets may be affected, given political unrest. Ms. Pizzi replied that their recommendations were based on the actions of the new administration. She said that they are looking at investing over the next 40 years, not the next 4 years, so that these recommendations are based on a longer-term approach and outlook.

8.0 ADMINISTRATION UPDATES

8.01 Administration Updates

9.0 WEAPONS DIVESTMENT

9.01 Weapons Divestment

Ms. Pizzi noted that Fiducient had looked at the nuclear weapon exposure in the BERS portfolio, to gauge potential exposure. She said they estimated it at around \$2.5 million, or 1% of the portfolio. She noted that the majority of the exposure was in U.S. equities. Mr. Rowlins noted that it may be more difficult to determine from which companies to divest, as there is not a weapons index of funds or metric like there had been for the fossil fuel divestment exercise. Mr. Hooper expressed concern that the resolution's vague wording may lead to divesting from too many assets.

Mr. Mount noted that in the discussion about the resolution, Councilor Stromberg noted that \$2.1 million of the pension is invested in weapons. He asked whether Councilor Stromberg had reached out to Fiducient to get that number. Ms. Pizzi replied that no, she has not been outreached. Chief Administration Officer Schad clarified that the figure referenced by Councilor Stromberg was actually for the fossil fuel divestment, not the weapons divestment.

Mr. Hooper asked about Fiducient's approach for next steps, and whether they would need a narrower definition of weapons or whether they would analyze the broad swathe of exposure. Ms. Pizzi replied that they would like to take this back to their internal team and return to the BERS board with recommendations on how to interpret the resolution language and potentially a metric to measure weapons exposure. Mr. Hooper said it will be important to have a sense of scope. Ms. Pizzi said that the flexibility of the resolution's language could be helpful in terms of developing the metric of exposure.

Mr. Robins asked what the actions are for the resolution. Mr. Hooper said that the resolution included strong suggestions, not necessarily demands. Acting City Attorney St. James said that BERS is the board with the authority to make fiduciary decisions regarding the portfolio. Mr. Mount asked whether BERS has fiduciary responsibility to City Council or to the retirement fund. Acting City Attorney St. James replied that the BERS Board's responsibility is to the fund.

10.0 ADJOURN

10.01 Motion to Adjourn

The meeting was adjourned without objection.

RScty: AACoonradt

Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - Other

Form A

Mary Provost

IMPORTANT: City of Burlington reserves the right to correct any errors in the Calculation of Pension Benefit and Options. If it is determined at any time that the information provided in this Pension Distribution Kit conflicts with the terms of the Plan, the terms of the Plan will govern. Under the law, a plan must be operated in accordance with its terms and errors must be corrected.

Type of Calculation

Vested - Late Retirement

Information Used in Benefit Determination

Participant Name:	Mary Provost	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	09/16/2002	Vesting Percentage:	83.3333%
Date of Termination:	10/31/2008	Normal Retirement Date (NRD):	06/12/2020
Beneficiary Date of Birth:		Payment Start Date:	04/01/2021
		Employee Contribution Balance w/ Interest as of 04/01/2021:	\$1,281.28

Earnings

Average Final Compensation*: \$13,106.88

Determination of Benefit Amount

(1) Years of Creditable Service (CS)			6.16667
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]			3.83333
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]			2.33333
COLA Option	Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	9.8667%	11.4833%	13.1000%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage	\$89.81	\$104.52	\$119.24
(8) Monthly Vested Benefit at NRD: = [Years of CS on or prior to 06/30/2006 and prior to NRD (3.83333) x (4)] + [Years of CS after 06/30/2006 and prior to NRD (2.33333) x (5) x Average Final Compensation/12 x Vesting Percentage]	\$89.81	\$104.52	\$119.24
(9) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 1.099714 Late Adjustment Factor or (7)	\$98.76	\$114.94	\$131.13

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit (1)	Initial Benefit	Survivor's Benefit (1)	Initial Benefit	Survivor's Benefit (1)
Straight Life Annuity	1.1083	\$109.46	**	\$127.39	**	\$145.33	**
10 Year Certain & Life Annuity	1.0000	\$98.76	\$98.76	\$114.94	\$114.94	\$131.13	\$131.13
100% Joint & Survivor Annuity	0.9129	\$90.16	\$90.16	\$104.93	\$104.93	\$119.70	\$119.70
50% Joint & Survivor Annuity	1.0000	\$98.76	\$49.38	\$114.94	\$57.47	\$131.13	\$65.56
100% Joint & Survivor Pop-Up Annuity	0.8942	\$88.31	\$88.31	\$102.78	\$102.78	\$117.25	\$117.25
50% Joint & Survivor Pop-Up Annuity	0.9976	\$98.52	\$49.26	\$114.67	\$57.33	\$130.81	\$65.41
Return of Employee Contributions	N/A	\$1,281.28	N/A	\$1,281.28	N/A	\$1,281.28	N/A

(1) **Survivor Benefits:** for the Joint & Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

* Average is of the three highest years of base earnings

**Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - Non-Union

Form A

Kim Kellington

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Type of Calculation

Vested - Late Retirement

Information Used in Benefit Determination

Participant Name:	Kim Kellington	Class:	B
Date of Birth:		Department:	Non-Union
Date of Hire:	12/11/2000	Vesting Percentage:	100.0000%
Date of Termination:	07/14/2021	Normal Retirement Date (NRD):	06/16/2017
Beneficiary Date of Birth:	N/A	Payment Start Date:	08/01/2021
		Employee Contribution Balance w/ Interest as of 08/01/2021:	\$40,869.05

Earnings

Average Final Compensation*: \$70,155.07

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	20.58333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	5.58333
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	15.00000

COLA Option	Full COLA	Half COLA	No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600%	1.900%	2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600%	1.800%	2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	32.9333%	37.6083%	42.2833%
(7) Monthly Vested Benefit Payable at Payment Start Date = (6) x Average Final Compensation/12 x Vesting Percentage	\$1,925.37	\$2,198.68	\$2,471.99
(8) Monthly Vested Benefit at NRD: = [Years of CS on or prior to 06/30/2006 and prior to NRD (5.58333) x (4)] + [Years of CS after 06/30/2006 and prior to NRD (10.91667) x (5) x Average Final Compensation/12 x Vesting Percentage]	\$1,543.41	\$1,768.98	\$1,994.55
(9) Monthly Vested Benefit Payable at Payment Start Date: = [Greater of (8)] x 1.611706 Late Adjustment Factor or (7)	\$2,487.53	\$2,851.07	\$3,214.62

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit (1)	Initial Benefit	Survivor's Benefit (1)	Initial Benefit	Survivor's Benefit (1)
Straight Life Annuity	1.1511	\$2,863.40	**	\$3,281.87	**	\$3,700.35	**
10 Year Certain & Life Annuity	1.0000	\$2,487.53	\$2,487.53	\$2,851.07	\$2,851.07	\$3,214.62	\$3,214.62
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	\$40,869.05	N/A	\$40,869.05	N/A	\$40,869.05	N/A

(1) **Survivor Benefits:** for the Joint & Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

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** Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - Other

Linda Niedweske

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Type of Calculation

Vested - Late Retirement

Information Used in Benefit Determination

Participant Name:	Linda Niedweske	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	04/06/1981	Vesting Percentage:	43.3333%
Date of Termination:	08/05/1985	Normal Retirement Date (NRD):	06/11/2020
Beneficiary Date of Birth:	N/A	Payment Start Date:	04/01/2021
		Employee Contribution Balance w/ Interest as of 04/01/2021:	N/A

Earnings

Average Final Compensation*: \$17,553.64

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	4.33333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	4.33333
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(4) Years of CS in excess of 25 years	N/A

COLA Option Full COLA

(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.200%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.200%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	5.2000%
(9) Monthly Vested Benefit Payable at Payment Start Date = (8) x Average Final Compensation/12 x Vesting Percentage	\$32.96
(10) Monthly Vested Benefit at NRD: = [Years of CS on or prior to 06/30/2006 and prior to NRD (4.33000) x (5)] + [Years of CS after 06/30/2006 and prior to NRD (0.00000) x (6)] + [Years of CS in excess of 25 years and prior to NRD (0.00000) x (7)] x Average Final Compensation/12 x Vesting Percentage	\$32.96
(11) Month Vested Benefit Payable as of your Payment Start Date: = [Greater of (10)] x 1.099714 Late Adjustment Factor or (9)	\$36.25

Benefit Options Available

Form of Payment

	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.1083	\$40.18	**
10 Year Certain & Life Annuity	1.0000	\$36.25	\$36.25
100% Joint & Survivor Annuity	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A
Return of Employee Contributions	N/A	N/A	N/A

(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

* Average is of the three highest years of base earnings

** Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

Calculation of Benefit Options

Form A

Burlington Employees' Retirement System, Class B - School

Lloyd D. McSweeney

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Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	Lloyd D McSweeney	Class:	B
Date of Birth:		Department:	School
Date of Hire:	05/28/2010	Vesting Percentage:	100.0000%
Date of Termination:	04/02/2021	Normal Retirement Date (NRD):	10/09/2030
Beneficiary Date of Birth:		Payment Start Date:	05/01/2021
		Employee Contribution Balance w/ Interest as of 05/01/2021:	\$26,170.93

Earnings

Average Final Compensation*: \$60,431.80

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	10.83333
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	0.00000
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	10.83333
(4) Years of CS in excess of 25 years	N/A
COLA Option	Full COLA
(5) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.400%
(6) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.400%
(7) Accrual Rate in excess of 25 years	0.500%
(8) Retirement Accrual Percentage = [(2) x (5)] + [(3) x (6)] + [(4) x (7)]	15.1667%
(9) Monthly Vested Benefit Payable at NRD = (8) x Average Final Compensation / 12 x Vesting Percentage	\$763.79
(10) Early Retirement Reduction Factor	0.8117
(11) Monthly Vested Benefit Payable at Payment Start Date (9) x (10)	\$619.97

Benefit Options Available

Form of Payment	Option Factor	Full COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0330	\$640.43	**
10 Year Certain & Life Annuity	1.0000	\$619.97	\$619.97
100% Joint & Survivor Annuity	0.8627	\$534.85	\$534.85
50% Joint & Survivor Annuity	0.9401	\$582.83	\$291.42
100% Joint & Survivor Pop-Up Annuity	0.8573	\$531.50	\$531.50
50% Joint & Survivor Pop-Up Annuity	0.9370	\$580.91	\$290.46

Return of Employee Contributions N/A \$26,170.93 N/A

(1) **Survivor Benefits:** for the Joint and Survivor Annuity payments, the survivor's benefit is only payable if the chosen survivor is alive upon the participant's death. If the chosen survivor is not alive, then no additional benefit is payable upon participant death. The choice of survivor may not be changed after benefit payments have commenced.

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**Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

Calculation of Benefit Options

Burlington Employees' Retirement System, Class B - Other

Form A

Marina E. Collins

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Type of Calculation

Vested - Early Retirement

Information Used in Benefit Determination

Participant Name:	Marina E Collins	Class:	B
Date of Birth:		Department:	Other
Date of Hire:	06/04/1990	Vesting Percentage:	100.0000%
Date of Termination:	02/19/2014	Normal Retirement Date (NRD):	08/31/2031
Beneficiary Date of Birth:	N/A	Payment Start Date:	09/01/2021
		Employee Contribution Balance w/ Interest as of 09/01/2021:	\$18,328.04

Earnings

Average Final Compensation*: \$56,998.49

Determination of Benefit Amount

(1) Years of Creditable Service (CS)	23.75000
(2) Years of CS on or prior to 06/30/2006 [(2) + (3) is not to exceed 25 years]	16.08333
(3) Years of CS after 06/30/2006 [(2) + (3) is not to exceed 25 years]	7.66667
COLA Option	Full COLA Half COLA No COLA
(4) Accrual Rate on or prior to 06/30/2006 (not to exceed 25 years)	1.600% 1.900% 2.200%
(5) Accrual Rate after 06/30/2006 (not to exceed 25 years)	1.600% 1.800% 2.000%
(6) Retirement Accrual Percentage = [(2) x (4)] + [(3) x (5)]	38.0000% 44.3583% 50.7167%
(7) Monthly Vested Benefit Payable at NRD = (6) x Average Final Compensation/12 x Vesting Percentage	\$1,804.95 \$2,106.97 \$2,408.98
(8) Early Retirement Reduction Factor	0.8000 0.8000 0.8000
(9) Monthly Vested Benefit Payable at Payment Start Date (7) x (8)	\$1,443.96 \$1,685.57 \$1,927.18

Benefit Options Available

Form of Payment	Option Factor	Full COLA		Half COLA		No COLA	
		Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾	Initial Benefit	Survivor's Benefit ⁽¹⁾
Straight Life Annuity	1.0283	\$1,484.82	**	\$1,733.27	**	\$1,981.72	**
10 Year Certain & Life Annuity	1.0000	\$1,443.96	\$1,443.96	\$1,685.57	\$1,685.57	\$1,927.18	\$1,927.18
100% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% Joint & Survivor Pop-Up Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return of Employee Contributions	N/A	\$18,328.04	N/A	\$18,328.04	N/A	\$18,328.04	N/A

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** Amount in excess (if any) of accumulated employee contributions, with interest, over payments made

BlackRock

**BlackRock Strategic
Income Opportunities Fund**

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- I. Overview
- II. Strategic Income Opportunities Fund
- III. Portfolio Review
- IV. Summary & Appendix

I. Overview

We are designed to deliver: our investment platform seeks to enhance outcomes, returns, convenience, value and transparency for clients.

Investment solutions designed to meet every client need

Active Equities
\$443bn

Active Fixed Income
\$1,021bn

Cash Management
\$703bn

Multi-Asset
\$677bn

Alternatives
\$264bn¹

iShares® & Index
\$5,901bn

Financial Markets Advisory
\$22bn

Investment teams directly benefit from firm-wide resources

BlackRock Capital Markets

BlackRock Investment Institute

BlackRock Investment Stewardship

BlackRock Sustainable Investing

Data & Technology

Global Trading

Public Policy

Risk & Quantitative Analysis

Securities Lending

Transition Management

Source: BlackRock. Assets under management as of 31 March 2021. All figures are represented in USD.

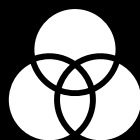
¹ Alternatives AUM may include committed capital, in addition to invested capital, which remains subject to drawdown.

We leverage BlackRock's scale to help deliver better outcomes, returns, convenience, value, and transparency

Global Expertise



Differentiated Sourcing



Technology Edge



Flexibility & Choice



Deep knowledge in asset classes, sectors, & geographic markets enables us to help **find relative value across fixed income assets and uncover hidden opportunities**

Strong counterparty connectivity & access to deal flow across private and public markets provides our clients **access to high quality FI opportunities**

Sophisticated investment & risk management platform enhances our processes to be **more efficient at scale and help clients manage portfolio risks**

Solutions for many budget and client needs—across investment strategies, vehicles, and ESG objectives—to help clients **more efficiently access markets and achieve their objectives**

550+ global fixed income professionals

21 global offices with Fixed Income experts

5600+ primary market opportunities¹

\$178B capital invested in primary issuance

3000+ risk factors monitored daily

1900+ developers dedicated to Aladdin

376 globally listed FI ETFs, more than any other competitor

38 sustainable FI funds and ETFs

Data as of December 2020. FI ETFs data as of April 2021. Source: ¹BlackRock Capital Markets

BlackRock's active fixed income platform

Number of funds in 5 year category: Total Return-547, Core Bond-396, California Muni-64, High Yield Muni-183, National Muni-262, NJ Municipal-49, NY Municipal-54, PA Municipal-53, Short Term Muni-212, Strategic Muni-262, CoreAlpha-396, Income-283, Emerging Markets Flex Dyn Bd-315, Floating Rate Income-234, GNMA-238, High Yield Bond-634, Inflation Protected Bond-199, Low Duration Bond-525, Strategic Global Bond-192, Strategic Income Opps-315, US Government Bond-238, US Mortgage Portfolio-283. Data as of 6/30/2021.

Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking.

1 Source: BlackRock and Morningstar. As of 6/30/21. Based on 5 year returns. **K shares may not be available to all retail investors. Performance for different share classes may vary. Please refer to slide 32 for additional rankings.**

Asset Class	Category	M* 5 Year %	Fund
Multi-Sector	Nontraditional Bond	29	Strategic Income Opportunities
	Intermediate Core-Plus Bond	43	Total Return
	Short-Term Bond	45	Low Duration Bond
	Intermediate Core Bond	16	CoreAlpha Bond
	Intermediate Core Bond	32	Core Bond
Credit	High Yield Bond	12	High Yield Bond
	Multisector Bond	13	Income
	Bank Loan	30	Floating Rate Bond
Global	World Bond	13	Strategic Global Bond
	Nontraditional Bond	77	Emerging Markets Flexible Dynamic
	Multisector Bond	89	U.S. Mortgage
Gov. / Agency	Intermediate Government	30	GNMA
	Intermediate Government	13	U.S. Government Bond
	Inflation-Protected Bond	21	Inflation Protected Bond
National Municipal	Muni National Interm	13	Strategic Municipal Opportunities
	Muni National Interm	19	National Municipal
	High Yield Muni	14	High Yield Municipal
	Muni National Short	76	Short-Term Municipal
State-Specific	Muni California Intermediate	1	California Municipal Opportunities
	Muni New York Intermediate	4	New York Municipal Opportunities
	Muni New Jersey	33	New Jersey Municipal Bond
	Muni Pennsylvania	46	Pennsylvania Municipal Bond

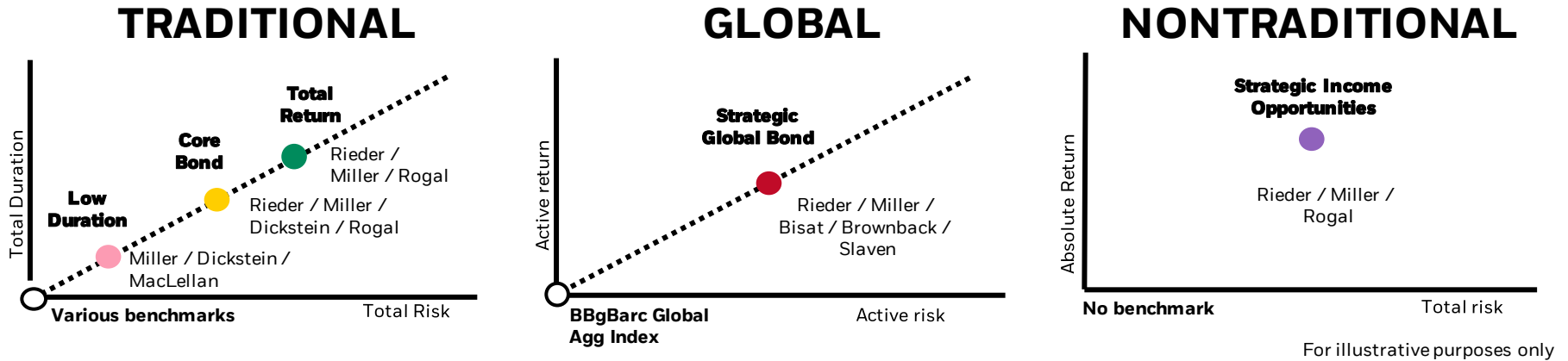


Outperformed Category Average

Underperformed Category Average

Diversified alpha potential across broad array of fundamental multi-sector fixed income strategies

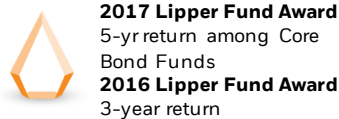
Multi-Sector Fixed Income Strategies leverage the same team, philosophy, and process



Low Duration



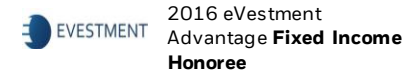
Total Return



Strategic Global Bond



Strategic Income Opportunities



Overall Morningstar Rating for Total Return Fund, Instl Share, as of Jun 30, 2021 rated against 547 Intermediate Core-Plus Bond Funds based on risk adjusted total return. *Morningstar has awarded the Fund a Gold medal, its highest level of conviction. (Effective Nov 23, 2020). **Morningstar has awarded the Fund a Gold medal, its highest level of conviction. (Effective July 2, 2020). Overall Morningstar Rating for Strategic Global Bond Fund, Instl share, as of Jun 30, 2021 rated against 192 World Bond Funds based on risk adjusted total return. Overall Morningstar Rating for Strategic Income Opportunities Fund, Instl Share, as of Jun 30, 2021 rated against 315 Nontraditional Bond Funds based on risk adjusted total return. ***Morningstar has awarded the Fund a Gold medal, its highest level of conviction. (Effective Feb 20, 2020). Overall Morningstar Rating for Low Duration, Instl Share, as of Jun 30, 2021 rated against 525 short-term bond funds based on risk adjusted total return. ****Morningstar has awarded the fund a silver medal, fewer than 10% of OEF hold medalist ratings, effective 10/30/2020

II. Strategic Income Opportunities Fund

**“ Making a little bit of
money a lot of times.”**

Rick Rieder
CIO of Global Fixed Income

USRRMH0721U/S-1718230-8/36

This regime calls for revisiting your fixed income allocation

1. Lower for longer

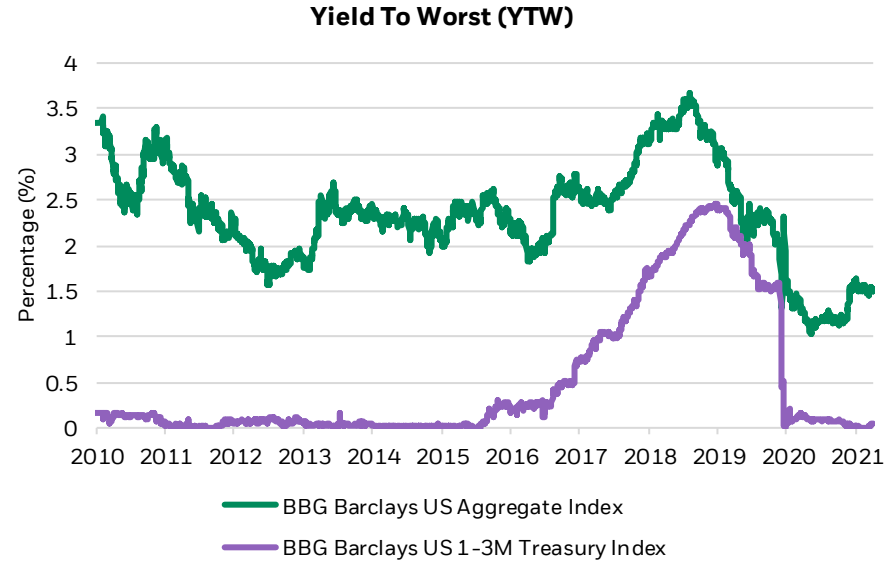
Rates are low and likely to stay lower for longer given accommodative monetary and fiscal policy

2. Need for diversified income

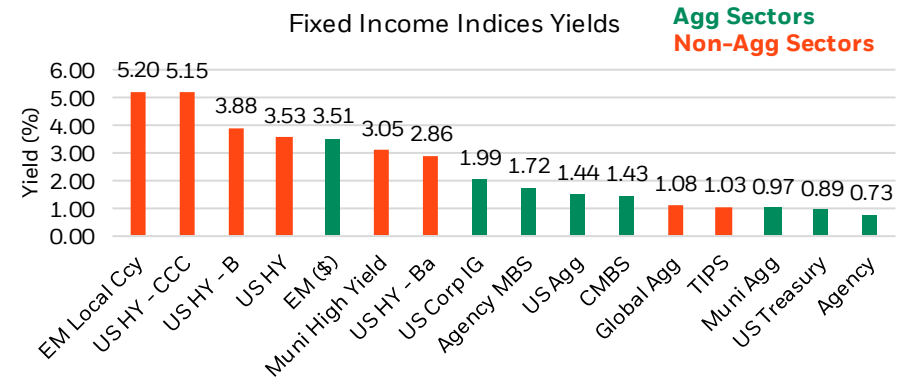
High quality FI offers little yield in today's market environment

Source: BlackRock and Morningstar. Data as of 7/6/2021

Low yields continue to challenge investors now more than ever



Investors should consider expanding their range of investments to capture additional yield



SIO can actively source attractive yield while managing duration risk

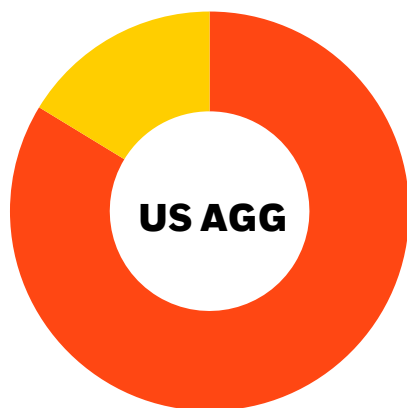
- 1. Flexible alpha**
- 2. Diversified risk**
- 3. Risk-aware process**

Strategic Income Opportunities (SIO)

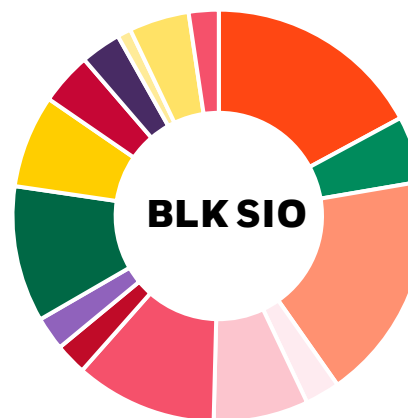
- Aims to generate consistent, attractive risk-adjusted returns across all market environments
- Retain the general risk profile of traditional fixed income investments

No single alpha source has contributed more than 25% of total performance since inception in SIO

Drivers of return since strategy inception (March 2010)



■ US Rates ■ Spread Return



■ Rates ■ IG Credit ■ High Yield ■ ABS
 ■ CMBS ■ Non Agcy ■ CLOs ■ Munis
 ■ Absolute Return ■ European Credit ■ Asia Credit ■ Emerging Markets
 ■ Carry Overlay ■ Macro ■ Global

Characteristics	6/30/2021
Duration (yrs)	6.69 years
Yield to Worst ¹	1.49%
Risk (vol)	278 bps

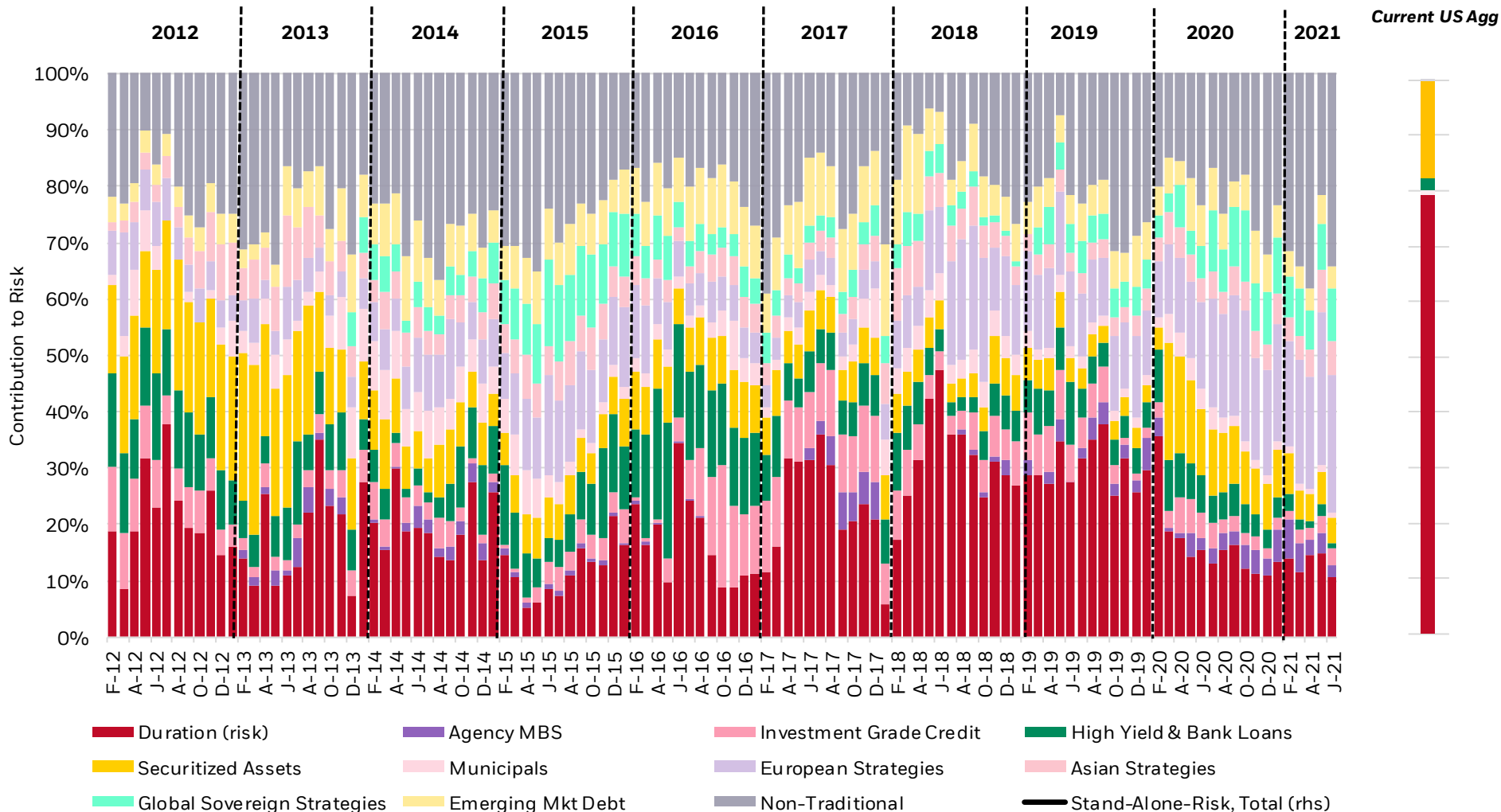
Characteristics	6/30/2021
Duration (yrs)	1.28 years
SEC Yield (subsidized/unsubsidized) ²	2.11% / 2.10%
Risk (vol)	172 bps

1. Yield to worst as of 30 June 2021. Yields for fixed income indexes are yield-to-worst, calculated based on all possible call dates, reflecting the lowest potential yield that can be received without the issuer actually defaulting.
2. SEC (K Shares) 30-day SEC yield as of 31 May 2021. SIO Drivers of Return as of 30 June 2021.
The above charts represent the performance attribution of the Index and SIO from March 2010 through June 2021. March 2010 represents the strategy inception date. Spread for the Index is the excess return. Past performance is not a guide to current or future performance and should not be the sole factor of consideration when selecting a product.

SIO has the flexibility to adapt to changing bond markets

Unlike traditional core bond funds, SIO has the flexibility to actively manage **interest rate risk** and **credit risk**

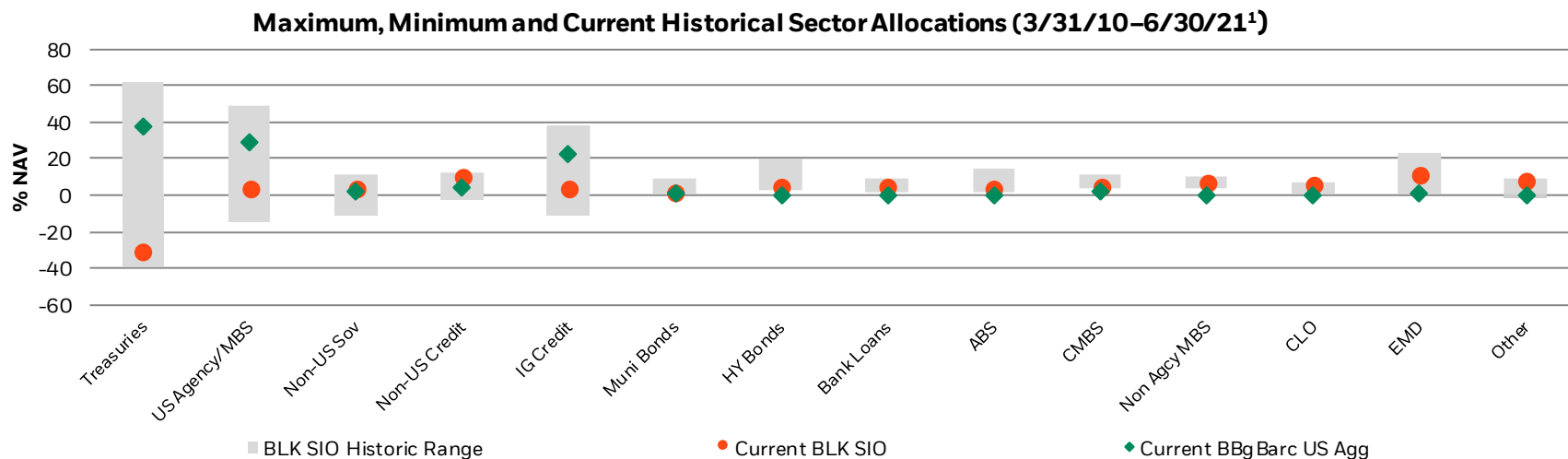
Historical contribution to risk by strategy



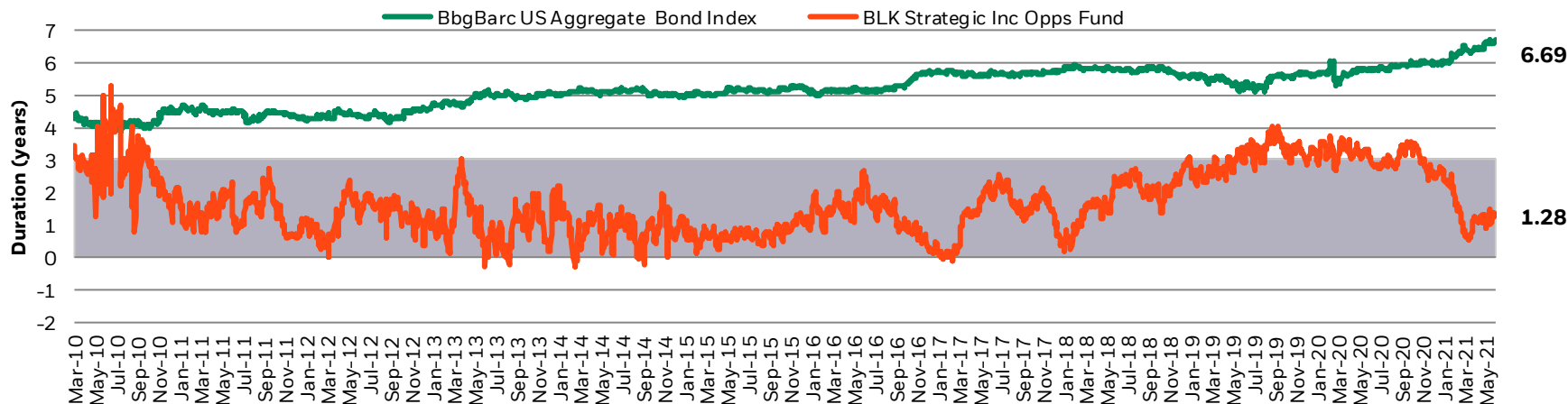
Source: BlackRock, as of June 30th, 2021

Flexibility to invest across sectors while tactically managing duration throughout the market cycle

Tactical sector allocation, free from benchmark constraints

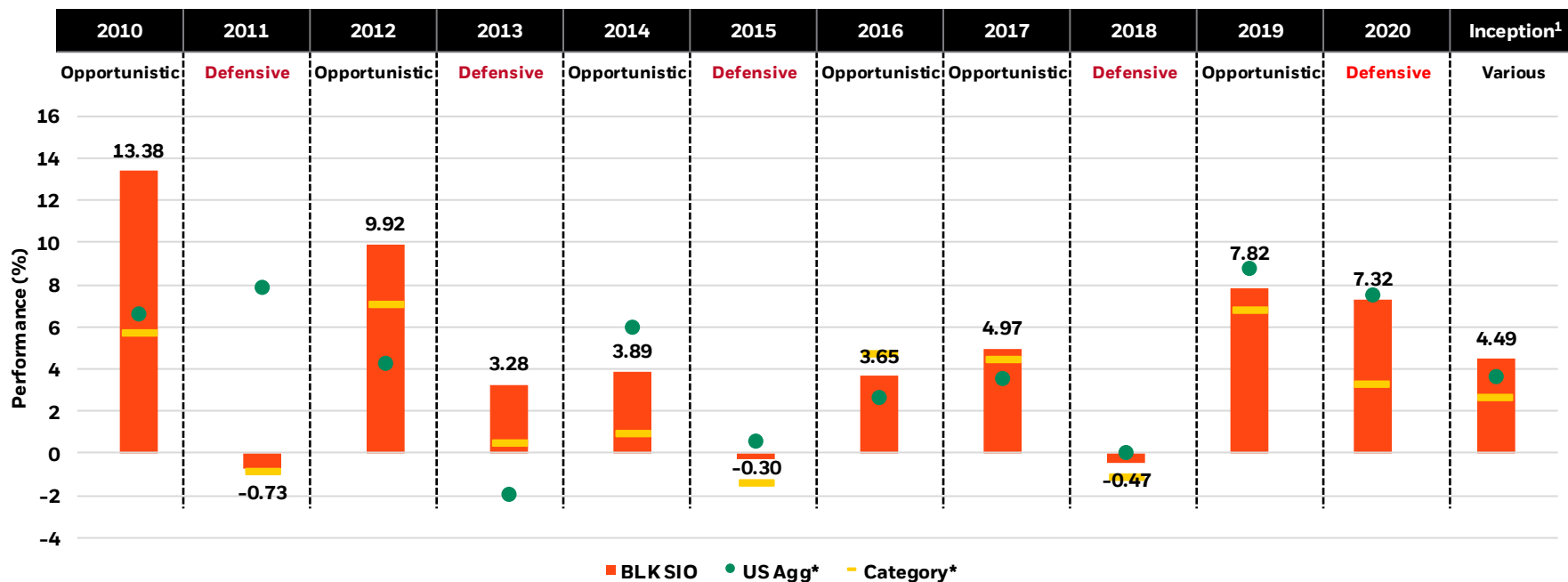


Flexible duration management in action (Duration band: -2 to +7 years, typically 0 - +3 years)



¹The data is since March 2010, when the Fund's investment strategy changed. Subject to change. Bottom Chart – daily data, March 2010 – June 2021.

Strong track record of competitive performance in different rate environments



Historical metrics

Statistics ¹	Ann return	Ann Std Dev	Sharpe Ratio
BLK SIO	4.49%	3.36%	1.15
BBgBarc US Agg	3.64%	2.97%	1.04
Nontraditional Category	2.60%	3.24%	0.64

Diversification benefits

Index	Correlation	Beta
Bloomberg Barclays U.S Agg	0.30	0.34
S&P 500	0.61	0.15

Strong Historical Quartile Rankings

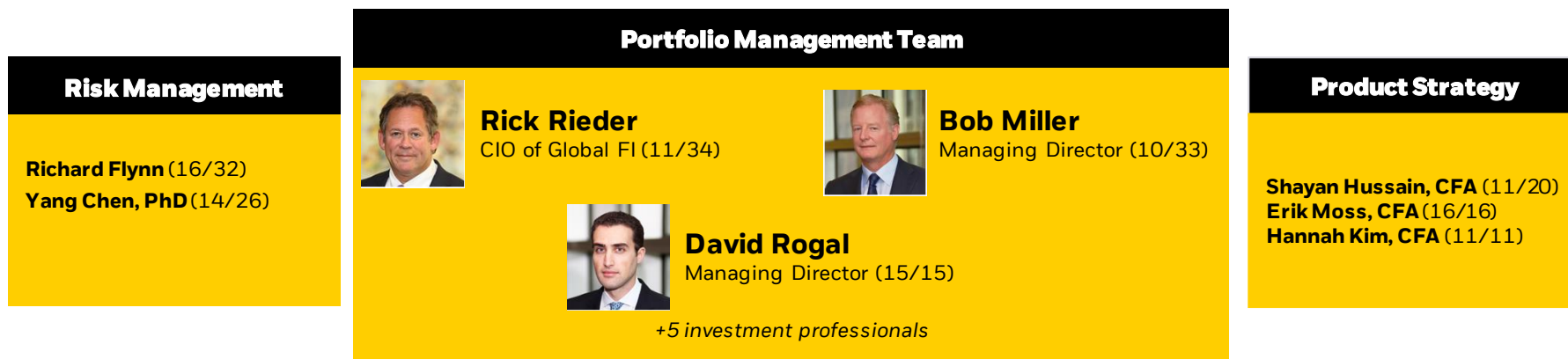
	1-Yr	3-Yr	5-Yr	10-Yr
1 st quartile		✓		✓
2 nd quartile	✓		✓	
3 rd quartile				
4 th quartile				

Source: Morningstar Direct as of 6/30/2021. Performance for the K Share class shown. 1: Since inception refers to strategy in ception in March 2010. *US Agg refers to Bloomberg Barclays US Aggregate Index; Category refers to Morningstar Nontraditional Category. ^30-day rolling annualized volatility calculated using daily returns. Performance data quoted represents past performance and does not guarantee future results.

Our Multi-Sector Fund investment team leverages the full power of BlackRock's global fixed income platform

Deep resources and specialized market insights enable unbiased focus on investment opportunities

Multi-Sector Portfolio Fund Investment Team*



Sector specialists drive bottom-up security selection



BlackRock's resources benefiting investment teams



Team leverages the breadth and scale of the BlackRock fixed income platform

*Years at BlackRock / Year in Industry as of January 2021.

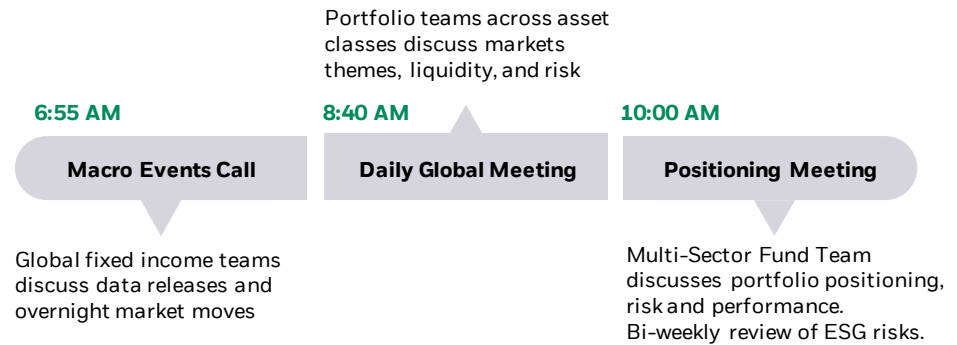
Our process incorporates deep resources and expertise to:

- Integrate macro, sector and security selection insights
- Budget risk to the highest quality alpha sources that can provide diversified risk-adjusted returns



Global forums promote idea sharing

Daily global information flow across regional experts



Recurring meetings help identify the evolution of macroeconomic trends, monetary policy and government policy



Security Selection

Sector specialist teams leverage the broad resources of BlackRock to make bottom-up decisions

Platform alpha via sourcing, structuring and execution

Integrated ESG analysis and engagement

Proprietary valuation models

Frequent access to management teams and senior gov't officials

Utilize **qualitative and quantitative** analysis across large data sets

Portfolio managers set top-down asset allocation



Sector specialists drive bottom-up security selection

Flexible process
seeks to invest in
the most attractive
global fixed income
opportunities

Price Return

Long or short positions seeking out under or over-valued securities / sectors

Yield

Long-only opportunity set designed to generate attractive income

Absolute Return

Strategies designed to exploit short-term market inefficiencies

Macro Overlay

Overlay strategy to manage duration, yield curve, currency, and risk positioning as well as to hedge tail risks

Risk Dashboard provides deep understanding of risk and return trade-offs

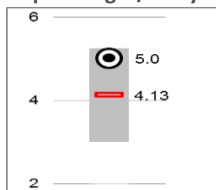
Helps PMs understand whether return generated is proportionate to the risks taken

- Aggregates portfolio dynamics and risk characteristics for all risk strategies aggregated in the dashboard
- Alpha-seeking and macro-seeking strategies are shown in one consistent framework
- Tracks multi-dimensional risk exposures and portfolio behavior daily enabling better decision making

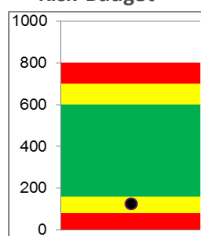
aladdin by BLACKROCK																				
Strategy	Portfolio Risk			Risk On Stress PnL		Historical		Position Info				Spread Risk		Liquidity Tier				Return (bp)		
	1Y 1σ SAR	1d 95% SAR	1d 95% MCR	Risk Off	Risk On	Aug 2011	Spring 2013	%Mkt Val	%NMV Net	HROR (%)	DUR	Spd Dur	10% Wide (bps)	1	2	3	4	Daily	MTD	YTD
	Total	112	11.6	11.6	-11.2	13.5	-148	-186	100.0	73	4.13	1.31	2.49	-61	38	16	33	13	2.7	-35.1
US	54	5.6	4.5	-1.4	3.0	-68	-107	84.1	67	2.91	1.45	1.91	-37	46	10	19	9	0.6	-11.5	-8.2
Traditional	44	4.6	2.9	3.5	-1.8	-24	-97	59.0	67	2.11	1.47	1.26	-26	26	9	18	6	0.5	-4.3	-8.9
Duration	45	4.6	0.3	8.0	-6.3	69	-17	25.8	52	0.87	1.33	-0.45	0	26	0	0	0	-0.1	2.9	-27.4
IG Corp	15	1.5	1.1	-1.5	1.5	-21	-11	5.4	0	0.17	-0.01	0.36	-6	0	5	1	0	0.1	-6.1	-0.7
HY Corp	13	1.4	1.2	-0.9	0.9	-7	-21	5.5	5	0.30	0.10	0.17	-5	0	0	4	1	0.1	-3.6	-9.7
Structured Products	10	1.1	0.0	-2.0	2.0	-55	-38	17.9	11	0.65	0.03	0.75	-12	0	0	13	5	0.2	2.2	25.7
ABS	1	0.2	0.0	-0.2	0.2	0	0	2.4	1	0.08	0.00	0.07	-3	0	0	2	0	0.0	0.0	2.9
Non-Agency	9	0.9	-0.2	0.0	0.0	-38	-25	7.1	4	0.23	0.03	0.36	-5	0	0	6	1	0.1	0.8	14.9
CMBS	4	0.5	0.2	-1.7	1.7	-13	-12	4.4	2	0.20	0.00	0.17	-4	0	0	1	3	0.1	0.7	5.3
CLO	1	0.1	0.1	-0.2	0.2	-4	-1	4.0	4	0.14	0.00	0.16	-2	0	0	4	1	0.0	0.7	2.6
Muni	8	0.8	0.2	0.0	-0.1	-9	-11	4.3	0	0.11	0.02	0.42	-3	0	4	0	0	0.1	0.3	-3.3
Absolute	21	2.2	1.7	-0.4	0.1	-4	-2	25.1	-1	0.80	-0.02	0.64	-12	19	1	2	4	0.2	-7.2	0.7
MIG	2	0.2	0.1	-0.3	0.6	0	5	2.4	0	0.06	0.01	-0.02	0	2	0	0	0	0.0	-0.7	1.0
RV Rates	12	1.3	0.5	-2.0	1.9	-8	0	16.6	5	0.38	-0.02	0.58	-3	17	0	0	0	0.1	0.2	9.7
Thematic	2	0.2	0.1	-0.2	0.2	0	4	0.0	0	0.00	-0.01	-0.01	0	0	0	0	0	0.0	-1.0	-1.1
Systematic	1	0.1	0.1	0.2	-0.1	0	-1	0.0	0	0.01	0.02	0.00	0	0	0	0	0	0.0	-3.8	-5.1
Corporate Vol	0	0.0	0.0	0.0	0.0	0	1	0.0	1	0.01	0.01	0.00	0	0	0	0	0	0.0	-0.2	0.6
Rate Volatility	5	0.5	0.1	-1.0	0.6	-14	-9	-0.1	-10	-0.02	-0.06	-0.08	0	0	0	0	0	0.0	-1.7	-4.4
Europe	17	1.7	1.3	-2.2	2.2	-12	-12	8.7	1	0.29	0.07	0.20	-10	0	2	6	1	0.1	-8.7	-2.1
Asia	16	1.6	1.4	-2.2	2.3	-14	-22	6.4	8	0.26	0.03	0.22	-5	0	1	2	3	0.0	-4.0	-1.3
EM	27	2.8	2.2	-2.3	2.3	-14	-37	8.6	5	0.57	0.08	0.11	-7	1	2	6	0	1.7	1.3	8.1
Macro	22	2.3	1.5	-1.9	2.3	-23	-17	2.5	3	0.02	-0.03	0.11	-1	2	0	0	0	0.2	-6.3	60.1

High level risk strategies

Alpha Target/Carry



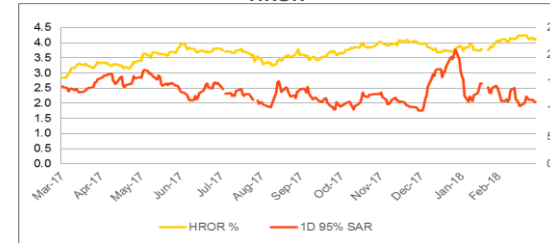
Risk Budget



Risk on P&L and SA Risk (bps.)



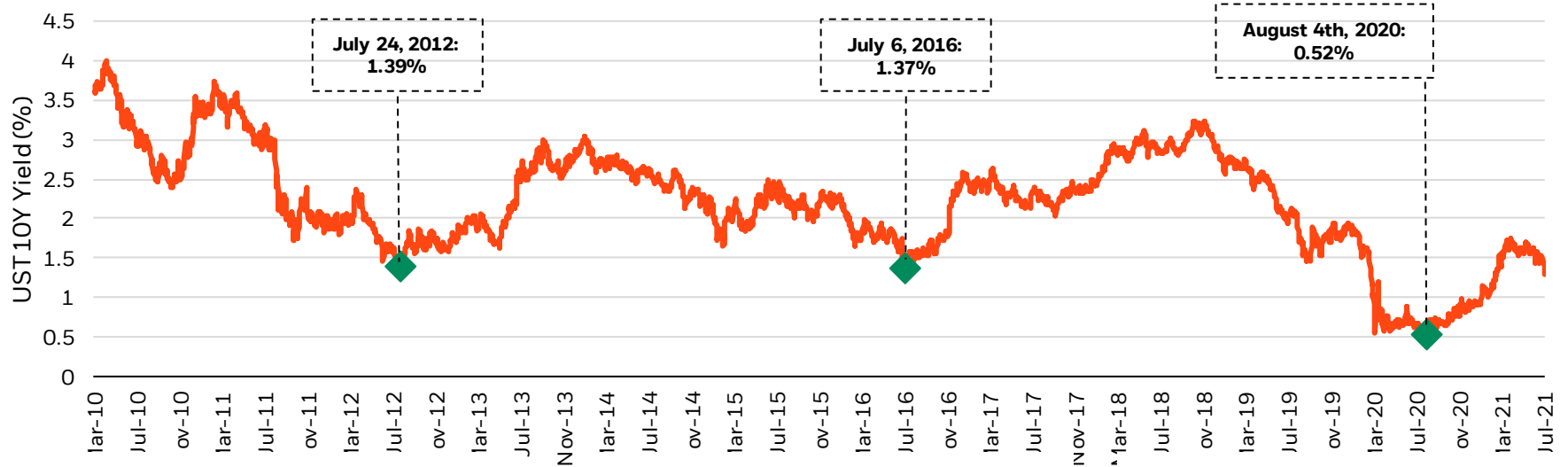
HROR



Source: BlackRock, for illustrative purposes only; Bullseye represents the alpha target of the portfolio. The red box represents the carry of the portfolio based off the portfolio's current positions (subject to change).

SIO can serve as an attractive complement to traditional fixed income

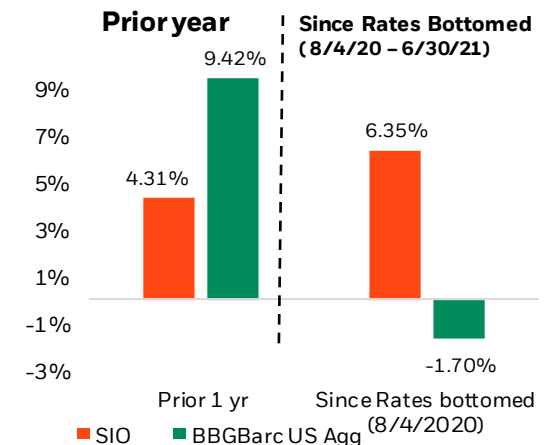
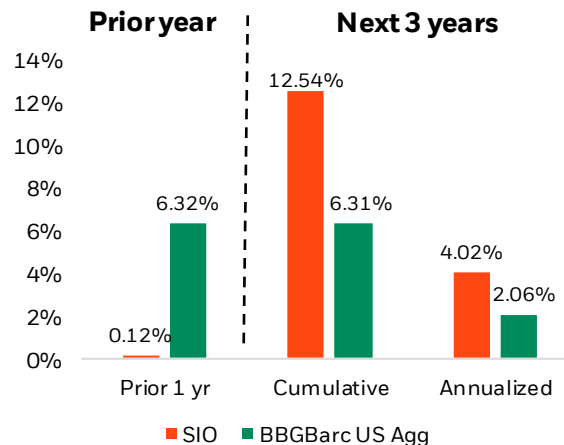
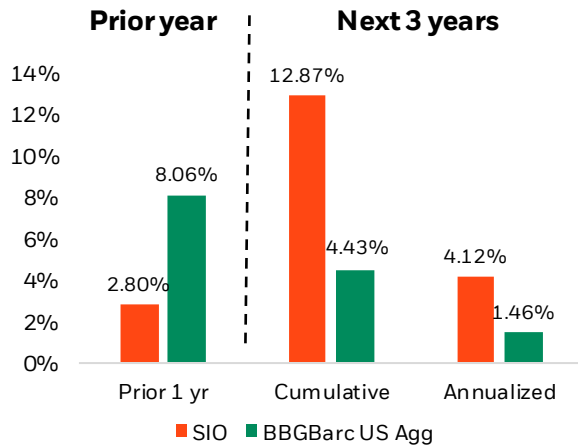
SIO has provided meaningful outperformance versus the Agg following the last two times rates troughed in the past 10yrs



July 2012: UST 10yr of 1.39%

July 2016: UST 10yr of 1.37%

August 2020: UST 10yr of 0.52%



Timing interest rates is difficult. SIO may help create a more stable return profile over time.

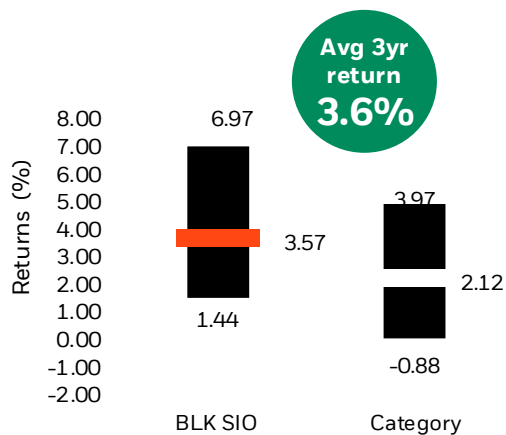
Source: Bloomberg; As of 6/30/21. Past performance is no guarantee of future results. K Share Class.

BlackRock Strategic Income Opportunities

Competitive performance with valuable portfolio benefits

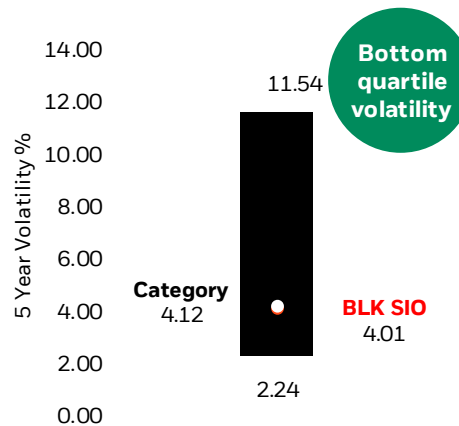
Consistent attractive returns

Best, worst, and average 3-year rolling returns¹



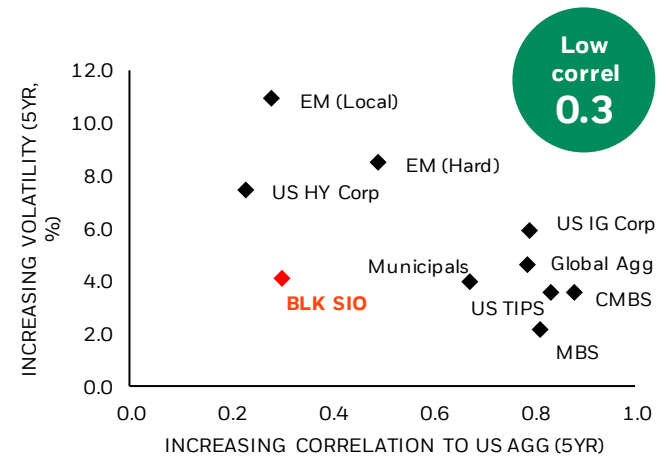
Low Volatility

Range of Risk² Nontraditional Bond Funds



Diversification

Correlation vs. Volatility³



¹ Source: Morningstar as of 6/30/21, Best, Worst and Average 3-year rolling returns calculated monthly for the period 3/1/2010 – 6/30/2021 · ² Represents the range of 5yr annualized standard deviations among Nontraditional Bond funds, calculation based on monthly return data. ³ Source: Morningstar as of 6/30/21. Performance is historical and does not guarantee future results. Data shown is for the BlackRock Strategic Income Opportunities Fund – K Share Class.

III. Portfolio Review

Executive Summary

Performance

	QTD		YTD	
	Return %	Vol. %	Return %	Vol. %
BLK SIO	1.08	1.70	1.30	2.02
BBgBarc US Agg	1.83	3.38	-1.60	4.02
Morningstar Nontraditional Cat.	1.37	1.30	1.82	1.59

Since March 2010 as of 6/30/21 – K Share. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

Return Attribution

QUARTER-TO-DATE RETURNS

CONTRIBUTORS

- US HY Credit
- Structured Products
- European Credit
- Duration Positioning
- EM

DETRACTORS

- Global Strategies

YEAR-TO-DATE RETURNS

CONTRIBUTORS

- Structured Products
- US HY & IG Credit
- European Credit
- Macro Strategies

DETRACTORS

- Duration Positioning
- EM
- Global Strategies

QUARTER-TO-DATE THEMES

Managing rate exposure in a lower yield regime

- Trimming cash and adding some duration in the 3-5Y, while trimming in the 7-10Y part of the curve given positive economic growth momentum, faster than expected vaccine distribution, and the fiscal stimulus trickling through the system.
- Outside the US, we are adding to Chinese Government Bonds as a hedge and for their relatively attractive yields, while maintaining our exposure to select European Government spreads, namely Italy, France and Spain vs. Germany, given the overly accommodative monetary and fiscal policy backdrop.

Tactically rotating across select spread sectors given tighter valuations

- Modestly reducing our US HY credit exposure given less attractive valuations as spreads reach historical tights, while moving up the capital structure into Bank Loans as they provide similar all-in yields relative to HY.
- Tactically adding to select long-end US IG Corporates given the positive technical backdrop and slightly better carry profile.

Holding a strategic barbell allocation given our view of robust growth

- Favoring select segments of the structured product market, including industrials/office properties in CMBS, and Non-Agency RMBS given robust housing fundamentals.
- Tempered our view on Emerging Market Debt given the complicated near-term trade and growth outlook. However, we still favor exposure to EM spreads as there is further room to compress vs. those in DM, in our view.

Source: Morningstar, June 2021. See Important Notes disclosure for full list of indices used.

Strategic Income Opportunities Fund

Positioning as of 6/30/2021

Sector allocation and duration contribution

	Sector Allocation (% Notional Exposure)	Δ since 1Q21	Duration Contribution (Yrs)
US Treasuries	12.2	4.4	1.1
US Interest Rate Derivatives*	-42.8	-17.0	-2.4
US Agency/ MBS	4.3	5.7	0.0
Non US Sovereign*	3.4	2.5	0.0
Non US Credit**	9.9	1.2	0.4
IG Credit**	4.0	2.3	0.6
Municipals	1.5	-0.2	0.1
HY**	5.1	-1.5	0.1
Bank Loans	4.7	0.5	0.0
ABS	4.2	0.8	0.1
CMBS	4.7	0.6	0.1
Non-Agency	6.8	1.0	0.2
CLOs	5.8	0.4	0.0
Emerging Markets	11.7	-2.1	0.7
Other***	8.1	0.7	0.1
Net Derivatives****	47.7	11.9	0.0
Cash and Cash Eq.#	8.6	-11.1	0.2
Total	100		1.28

* Includes the effect of interest rate derivatives.

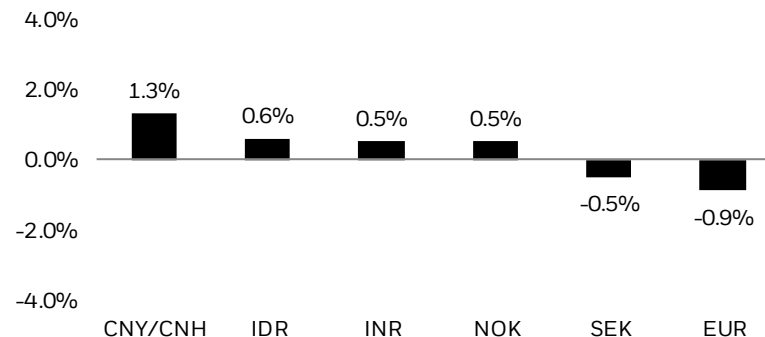
** Note that this sector includes the notional value of CDX overlay positions.

*** Other contains equity related securities, convertibles and other non-classified securities. Keep in mind that SIO is limited to 10% max exposure to equities.

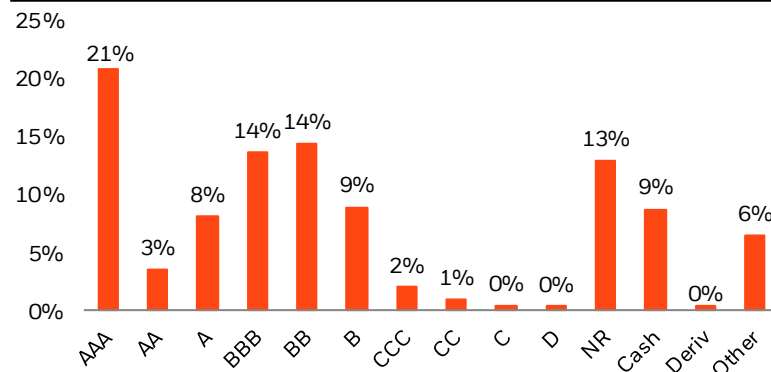
**** Net Derivatives represents the approximate offsetting net notional value of the longs less the short derivatives held in the fund. Derivatives held in the fund include, but are not limited to, futures, options and swap contracts.

May include cash, cash equivalents, long or short positions yet to settle, traditional bonds and the market value of short-dated swaps (such as Eurodollar futures) with a maturity date of less than 1 year.

Currency Exposure (% Market Value Exposure)



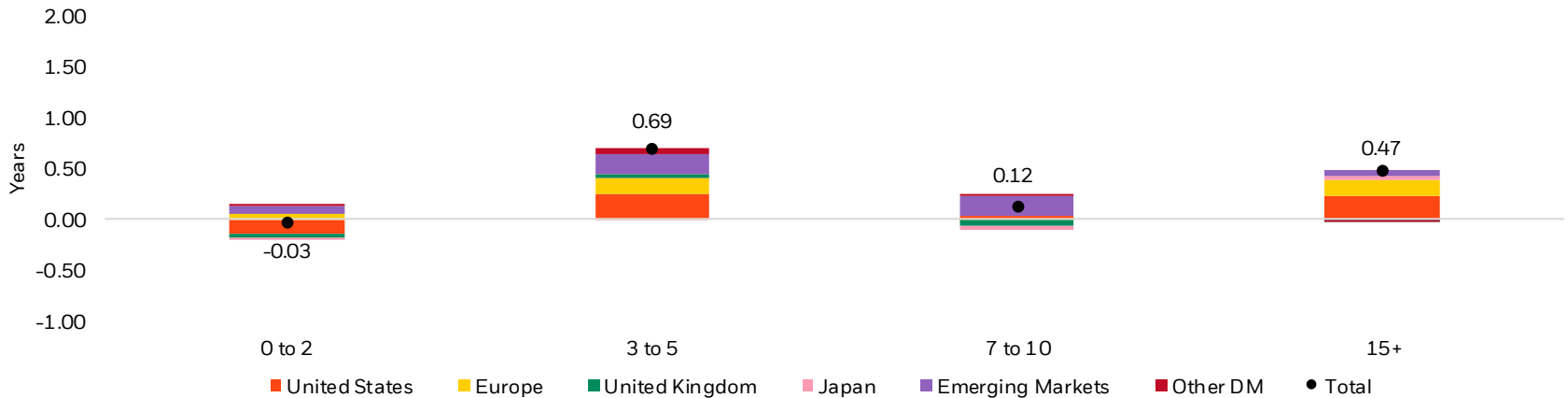
Credit quality breakdown (% Market Value)



Source: Percentage calculation is a combination of S&P, Moody's and Fitch ratings when available. NR includes securities issued under rule 144A, Reg S, private placements, and other not rated securities. Please see "Important Notes" section for additional disclosures.

Strategic Income Opportunities Fund Positioning as of 6/30/2021

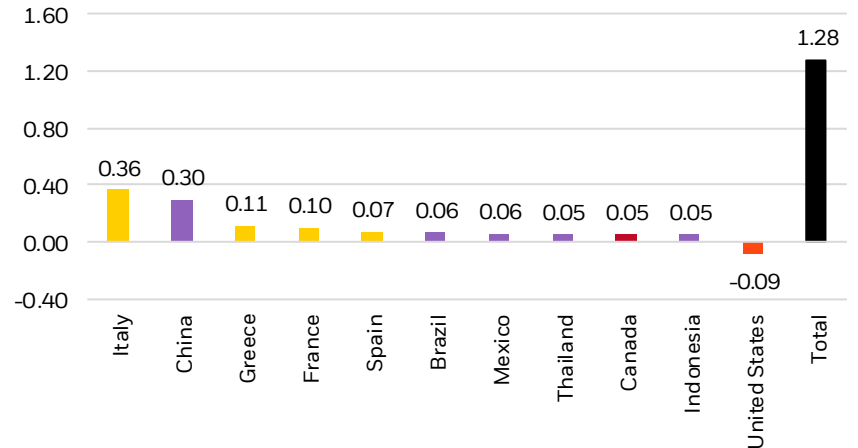
Key Rate Yield Curve Positioning



Fund duration changes over the year

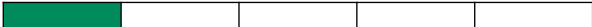


Duration by region/country




Sector Views

US Rates

Bearish  **Bullish**


The rate rally over the last few weeks has enhanced the conviction in our medium-term view that rates will move higher given robust economic growth, a faster than expected re-opening in the US, and elevated net treasury supply.

Global Rates

Bearish  **Bullish**

We believe the continuation of the overly accommodative Pandemic Emergency Purchase Program pace should provide further support for the Euro region over the coming months, which reinforces our positive view on the European Sovereign spreads, namely Italy, France, and Spain vs. Germany.

US Agency MBS

Bearish  **Bullish**

Valuations across the Agency MBS coupon stack, namely in low coupon mortgages (“Fed coupons”), remain extremely unattractive in our view. However, housing inventory has reached historically low levels and new homes starts have significantly slowed down, causing transactional volumes to decrease and mortgages supply to moderate. This supply dynamic, combined with Fed purchases and aggressive buying from banks, will most likely keep mortgages from widening over the short-term.

IG Corporates

Bearish  **Bullish**

Although valuations remain unconvincing at the index level, we still see tactical opportunities in select long-end IG corporates given the increase in demand from U.S Pension funds and overseas buyers. Further, there are some relative value opportunities in the market today, namely BB vs. BBB-rated bonds, which has spurred us to modestly trim some US HY exposure in favor of US IG credit.

Municipals

Bearish  **Bullish**

Valuations in the Municipal sector remain unattractive in our view. However, diminished near-term borrowing needs, coupled with uncertainty on the Biden administration’s infrastructure plan, have limited supply, while demand continues to be robust. Additionally, summer seasonal supply-demand dynamics should be supportive to the asset class in the coming months.

HY Corporates

Bearish  **Bullish**

The continued dispersion across both sector and quality buckets presents idiosyncratic opportunities and we believe the backdrop for risk assets remains in-tact as macroeconomic data is improving and positive vaccine news continues to surprise to the upside. We have modestly trimmed our exposure given less attractive valuations as spreads reach historical tight.

Emerging Markets

Bearish  **Bullish**

We have tempered our view on EM Debt as investors become cautious following the Fed’s more ‘hawkish’ stance as well as the renewed surge in COVID-19 cases in Asia, both impacting the reflation trade. Despite the complicated near-term trade and growth outlook, our view remains that EM Spreads have further room to compress vs. those in DM.

Securitized Assets

Bearish  **Bullish**

We remain patient across the securitized asset complex and are focused on higher quality assets with strong levels of protection. Within CMBS, we hold an up-in-quality bias and prefer multi-family, industrial, and higher-quality office properties over hotels/retail. In addition, we hold a healthy allocation to CLOs, particularly at the top of the capital structure, and Non-Agency RMBS, given our positive outlook on US housing market fundamentals.

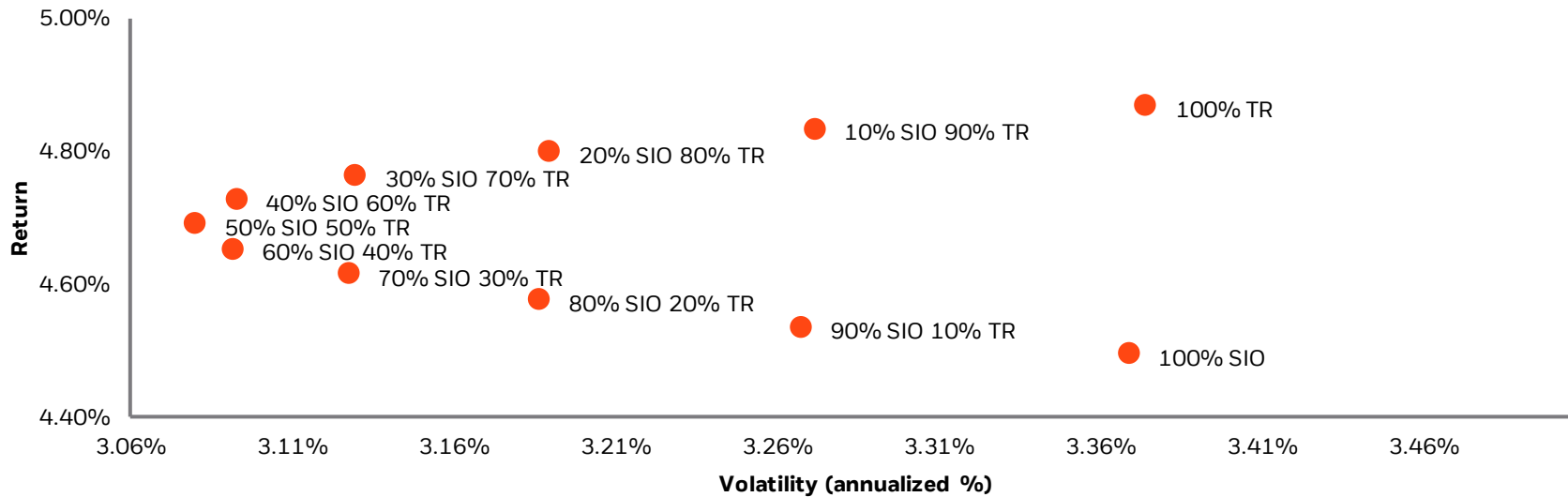
*The opinions expressed are as of July 6th, 2021 and are subject to change at any time due to changes in market or economic conditions.

IV. Summary & appendix

Find the right combination to reach your goals

Adding SIO alongside a BLK Total Return allocation helped improve returns and reduce volatility

Combining BLK Strategic Income Opportunities with BLK Total Return

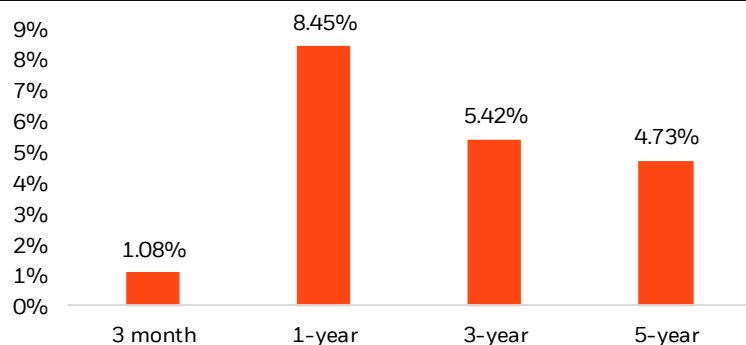


Since Mar. 2010 Statistics*	100% SIO	90% SIO 10% TR	80% SIO 20% TR	70% SIO 30% TR	60% SIO 40% TR	50% SIO 50% TR	40% SIO 60% TR	30% SIO 70% TR	20% SIO 80% TR	10% SIO 90% TR	100% TR
Ann. Return	4.49%	4.53%	4.57%	4.61%	4.65%	4.69%	4.72%	4.76%	4.80%	4.83%	4.86%
Ann. St. Dev	3.36%	3.26%	3.18%	3.12%	3.09%	3.08%	3.09%	3.13%	3.19%	3.27%	3.37%
Return / Risk	1.33	1.39	1.44	1.48	1.51	1.52	1.53	1.52	1.51	1.48	1.44
Correlation with S&P 500	0.60	0.58	0.55	0.51	0.47	0.43	0.38	0.33	0.28	0.23	0.18
Correlation with US Agg	0.30	0.37	0.44	0.51	0.58	0.65	0.71	0.77	0.81	0.85	0.89

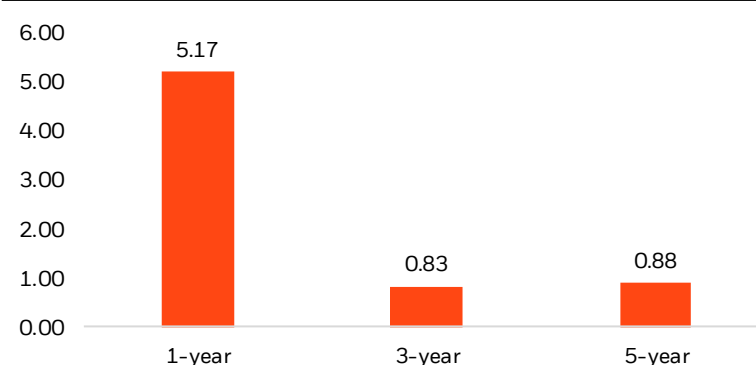
Source: Morningstar, BlackRock as of 30 June 2021 since strategy inception of BlackRock Strategic Income Opportunities Fund. This information should not be relied upon as research, investment advice or a recommendation regarding the Funds or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. This information does not represent the actual current, past or future holdings or portfolio of any BlackRock client. Past performance does not guarantee future results. Calculations using the K share class for both funds.

SIO focused on delivering attractive risk-adjusted performance

Net total returns (as of 6/30/21)¹



Sharpe ratio (as of 6/30/21)¹



Net total returns¹

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.02	0.48	-0.28	0.47	0.40	0.21							1.30
2020	0.64	0.22	-6.64	2.59	2.19	1.52	1.85	0.97	-0.03	-0.03	2.85	1.30	7.32
2019	1.31	0.25	0.95	0.72	0.24	1.65	0.41	0.80	0.08	0.49	-0.02	1.15	7.82
2018	1.28	-0.53	-0.39	-0.22	-0.33	-0.23	0.38	0.07	0.04	-0.35	-0.23	0.08	-0.47
2017	0.53	0.85	0.09	0.2	0.5	0.32	0.53	0.41	0.58	0.33	-0.40	0.58	4.97
2016	-0.6	-0.53	0.59	0.74	0.06	0.46	1.10	0.3	0.35	0.18	0.10	0.87	3.65
2015	0.85	0.55	0.16	-0.09	-0.08	-0.61	0.09	-0.42	-0.65	0.59	-0.11	-0.57	-0.30
2014	0.16	0.98	0.51	0.52	0.62	0.51	0.23	0.09	-0.41	-0.02	0.59	0.05	3.89
2013	0.83	0.22	0.05	1.29	0.01	-1.92	0.40	-0.43	0.88	0.88	0.48	0.57	3.28
2012	2.08	1.03	0.60	0.26	-0.31	0.61	1.24	0.69	1.29	0.80	0.56	0.64	9.92
2011	0.90	0.12	-0.08	0.71	0.29	-0.57	0.43	-1.76	-1.14	1.01	-0.97	0.37	-0.73
2010	2.03	0.11	1.01	1.51	-0.50	2.54	2.59	1.40	1.23	1.26	-0.54	0.05	13.38
2009	2.07	-1.00	1.05	4.02	3.60	1.13	3.77	1.73	3.01	1.34	1.20	0.91	25.23
2008	N/A	N/A	-0.67	1.89	0.22	-0.97	-1.21	0.02	-3.18	-7.29	-5.82	1.96	-14.45

1: Data shown is for the BlackRock SIO Mutual Fund – K Share Class from Morningstar. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to website at www.blackrock.com to obtain performance data current to the most recent month-end. Total annual operating expenses as stated in this fund's most recent prospectus are: 0.76% for K shares.

Strategic Income Opportunities Fund Performance as of 6/30/2021

Ticker: BSIKX

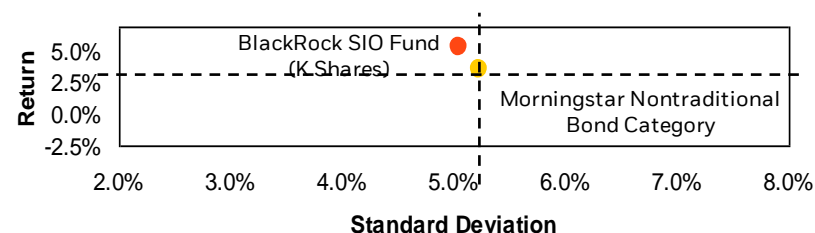


Morningstar has awarded the Fund's K-share class a Gold medal. Fewer than 10% of US open-end mutual funds hold medalist ratings. (Effective Feb 18, 2021)

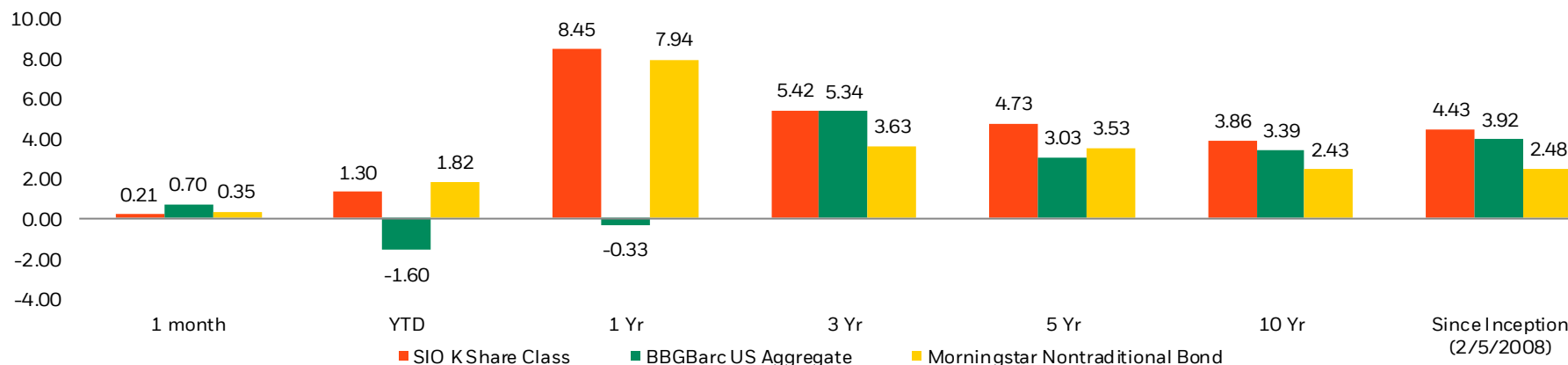
Morningstar Nontraditional Bond Category¹

1 Yr	39th - 131/352	2nd quartile
3 Yr	18th - 53/324	1st quartile
5 Yr	27th - 80/315	2nd quartile
10 Yr	11th - 15/152	1st quartile

3-Year Annualized Risk & Return Summary



% Net returns, annualized



1 Source: Morningstar. Morningstar Category: Nontraditional Bond. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Returns less than one year are not annualized. **Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to website at www.blackrock.com to obtain performance data current to the most recent month-end.** Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. Total annual operating expenses as stated in this fund's most recent prospectus are: 0.76% for K shares. The performance information for periods prior to the inception date of the share class shows the performance of the Fund's Institutional Shares, adjusted to reflect the fees and expenses applicable to such share class. See the fund prospectus for more details.

Total Return Fund Performance as of 6/30/2021

Ticker: MPHQX



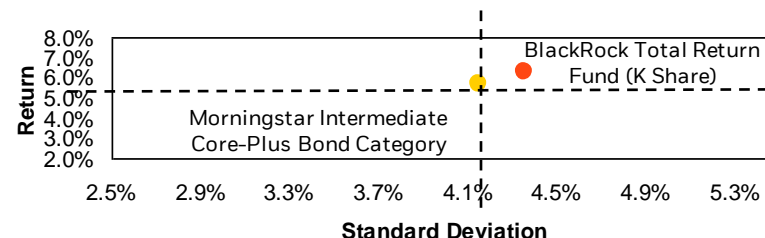
Morningstar has awarded the Fund's K-share class a Gold medal. Fewer than 10% of US open-end mutual funds hold medalist ratings. (Effective Nov 23, 2020)

Fund delivered consistent long-term performance above the category average

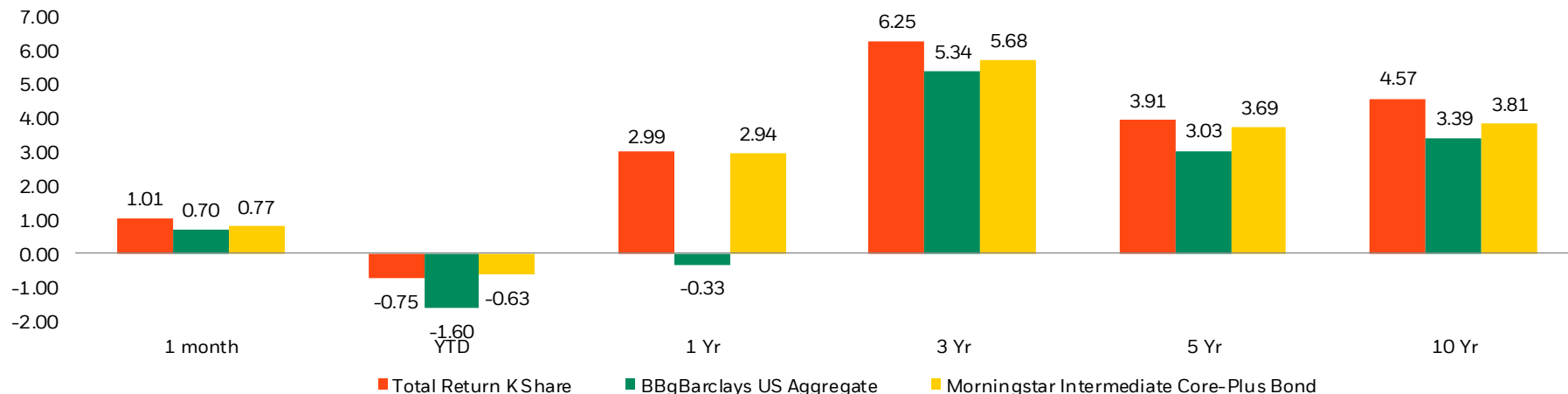
Morningstar Percentile & Fund Rank (K Share Class)¹

1 Yr	39th - 251/593	2nd quartile
3 Yr	28th - 169/578	2nd quartile
5 Yr	40th - 231/547	2nd quartile
10 Yr	13th - 58/478	1st quartile

3-Year Annualized Risk & Return Summary



% Net returns, annualized



¹ Source: Morningstar. Morningstar Category: Intermediate Core-Plus Bond Category. Rankings based on total return excluding sales charge, independently calculated and not combined to create an overall ranking. Data shown is for the BlackRock Total Return Mutual Fund – K Share Class. Returns less than one year not annualized. **Performance data quoted represents past performance and does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to website at www.blackrock.com to obtain performance data current to the most recent month-end. Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. Total annual operating expenses as stated in this fund's most recent prospectus are: 0.44% for K shares.

Important notes

Please ask your clients to consider the investment objective, risk, charge and expense of the funds carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or at www.blackrock.com. The prospectus and, if available, the summary prospectus should be read carefully before investing.

Credit Quality: The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Important Risks of the Funds: The Portfolio is actively managed and its characteristics will vary. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. The two main risks related to fixed income investing are interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. The principal on mortgage- or asset-backed securities normally may be prepaid at any time, which reduces the yield and market value of those securities. Obligations of US gov't agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US gov't. Investing in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. International investing includes risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or smaller capital markets. Investments in non-investment-grade debt securities ("high-yield" or "junk" bonds) may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. The fund may actively engage in short-selling, which entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.

Stand Alone Risk: Ex-ante risk is an estimate of a portfolio's annualized standard deviation based on its exposure to 2,200 risk factors in BlackRock's proprietary risk model. Risk factors are objective, measurable characteristics of a security that historically have had explanatory power of volatility. Exposures to these risk factors are aggregated, with correlations taken into account, to arrive at an estimate of total standard deviation at the portfolio level.

From slide 6: K Share Class

Morningstar as of 6/30/2021. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Morningstar Category: Bank Loan for Floating Rate Income Fund; Multisector Bond for Credit Strategies Income Fund; High Yield Bond for High Yield Bond Fund; Intermediate-Term Bond for Total Return Fund, Core Bond Fund, CoreAlpha Bond, Impact Bond and U.S. Mortgage Fund; Nontraditional Bond for Strategic Income Opportunities Fund and Emerging Markets Flexible Dynamic Bond Fund; Short-Term Bond for Low Duration Bond Fund; Intermediate Government for U.S. Government Bond and GNMA Fund; Inflation-Protected Bond for Inflation Protected Bond Fund; Muni National Intermediate for National Municipal Fund and Strategic Municipal Opportunities Fund; High Yield Muni for High Yield Municipal Fund; Muni Pennsylvania for Pennsylvania Municipal Bond Fund; Muni New York Intermediate for New York Municipal Opportunities Fund; Muni New Jersey for New Jersey Municipal Bond Fund; Muni California Intermediate for California Municipal Opportunities Fund; World Bond for Strategic Global Bond; Muni National Short for Short-Term Municipal Fund; Emerging Markets Bond for Emerging Markets Bond Fund; Emerging-Markets Local-Currency Bond for Emerging Markets Local Currency Bond Fund. **California Municipal Opportunities Fund** was ranked 1yr, 3/67; 3yr, 30/65; 5yr, 2/64; 10yr, 5/60. **Core Bond Fund** was ranked 1yr, 178/446; 3yr, 103/429; 5yr, 136/396; 10yr, 74/362. **CoreAlpha Bond Fund** was ranked 1yr, 227/446; 3yr, 85/429; 5yr, 73/396; 10yr, 78/362. **Income Fund** was ranked 1yr, 122/354; 3yr, 63/304; 5yr, 45/283; 10yr, 33/189. **Emerging Markets Flexible Dynamic Bond Fund** was ranked 1yr, 152/314; 3yr, 238/285; 5yr, 146/277; 10yr, 11/141. **Floating Rate Income Fund** was ranked 1yr, 137/249; 3yr, 50/244; 5yr, 74/234; 10yr, 28/165. **GNMA Fund** was ranked 1yr, 50/242; 3yr, 122/238; 5yr, 78/238; 10yr, 75/231. **High Yield Bond Fund** was ranked 1yr, 224/693; 3yr, 142/663; 5yr, 67/634; 10yr, 39/489. **High Yield Municipal Fund** was ranked 1yr, 3/202; 3yr, 14/194; 5yr, 28/183; 10yr, 23/137. **Inflation Protected Bond Fund** was ranked 1yr, 52/209; 3yr, 31/207; 5yr, 46/199; 10yr, 34/158. **Low Duration Bond Fund** was ranked 1yr, 203/595; 3yr, 318/558; 5yr, 211/525; 10yr, 122/419. **National Municipal Fund** was ranked 1yr, 72/295; 3yr, 109/270; 5yr, 49/262; 10yr, 22/214. **New Jersey Municipal Bond Fund** was ranked 1yr, 10/49; 3yr, 20/49; 5yr, 15/49; 10yr, 7/49. **New York Municipal Opportunities Fund** was ranked 1yr, 1/55; 3yr, 32/54; 5yr, 4/54; 10yr, 2/53. **Pennsylvania Municipal Bond Fund** was ranked 1yr, 7/53; 3yr, 24/53; 5yr, 24/53; 10yr, 11/53. **Short-Term Municipal Fund** was ranked 1yr, 177/227; 3yr, 171/217; 5yr, 166/212; 10yr, 152/177. **Strategic Municipal Opportunities Fund** was ranked 1yr, 6/295; 3yr, 211/270; 5yr, 28/262; 10yr, 21/214. **Strategic Income Opportunities Fund** was ranked 1yr, 134/352; 3yr, 57/324; 5yr, 86/315; 10yr, 19/152. **Strategic Global Bond Fund** was ranked 1yr, 79/212; 3yr, 10/197; 5yr, 23/192; 10yr, 10/179. **Total Return Fund** was ranked 1yr, 261/593; 3yr, 194/578; 5yr, 248/547; 10yr, 77/478. **U.S. Government Bond Fund** was ranked 1yr, 116/242; 3yr, 51/238; 5yr, 44/238; 10yr, 40/231. **U.S. Mortgage Fund** was ranked 1yr, 312/354; 3yr, 192/304; 5yr, 253/283; 10yr, 123/189.

Important notes (continued)

From slide 7: K Share Class

Lipper Fund Classification Awards: The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or 10 years. For a detailed explanation, please review the Lipper Leaders methodology document on lipperalpha.financial.thomsonreuters.com/lipper. Fund classification awards are given to the company that has the day-to-day responsibility of investing and monitoring the assets under management within the fund's portfolio in order to achieve the investment objectives of the fund. This company is also referred to as a portfolio management company or investment advisor. The award goes to the fund management company in case that no such company has been appointed or several such companies share the task.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>. **The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.**

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The **Total Return Fund** was rated against the following numbers of US domiciled funds: 543, 464, and 343 over the 3, 5 and 10 year period, respectively. With respect to these funds and time periods, the fund received a rating of 4, 3, and 4 stars. Other classes may have different performance characteristics. The **Strategic Income Fund** was rated against the following numbers of US domiciled funds: 269, 250, and 94 over the 3, 5 and 10 year period, respectively. With respect to these funds and time periods, the fund received a rating of 4, 4, and 4 stars. Other classes may have different performance characteristics. The **Low Duration Bond Fund** was rated against the following numbers of US domiciled funds: 514, 548, and 300 over the 3, 5 and 10 year period, respectively. With respect to these funds and time periods, the fund received a rating of 3, 3, and 4 stars. Other classes may have different performance characteristics. The **Strategic Global Bond Fund** was rated against the following numbers of US domiciled funds: 180, 169, and 115 over the 3, 5 and 10 year period, respectively. With respect to these funds and time periods, the fund received a rating of 4, 4, and 5 stars. Other classes may have different performance characteristics.

Prepared by BlackRock Investments, LLC, member FINRA.

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BlackRock Strategic Income Opportunities Portfolio

Investment Objective	Seeks total return that is consistent with preservation of capital
Eligible Investments	Broad range of global fixed income instruments and derivatives, including among others US Treasuries, agencies, credit, MBS, ABS, CMBS, high yield, EMD and non-USD
Constraints	<p>Include, among others:</p> <ul style="list-style-type: none"> • Duration band -2 years to +7 years; typical range is 0-3 years • CDOs < 15% net assets, of which CLOs < 10% of net assets • Short up to 5% of market value of total assets (shorting TBAs and short sales “against the box” not restricted by this limit • 40 Act Leverage < 33%
Historical Ranges¹	<p>Since inception the Fund maintained</p> <ul style="list-style-type: none"> • Below IG Structured Products < 25% • FX < 30% (Defined as net exposure to USD) • HY Corporates < 40% • EMD < 25% (IMF Emerging Market country definitions) • Equity typically < 10% of net assets • Tier IV Liquidity < 20% (as defined by BLK liquidity scoring) • Ex-ante risk < 700bps
Expense Ratio (K Share Class: BSIKX)	<p>Total: 0.76%</p> <p>Net including investment related expenses: 0.76%</p>
Strategy Inception²	5 March 2010
AUM	<p>Fund AUM: \$41.36 Billion</p> <p>Strategy AUM: \$54.10 Billion</p>
Number of Holdings	4,488
Liquidity	Daily
Key highlights	<ul style="list-style-type: none"> • Duration management flexibility designed to help protect investors in a rising interest rate environment • Broad flexibility to invest across the global FI universe leveraging the BlackRock global platform

Info as of 6/30/21 and subject to change.

1 Historical ranges represent past investment exposures and may not be representative of future allocations

2 Strategy inception for the unconstrained strategy. Actual inception date for the fund is 2/5/2008.

Net, excluding investment related expenses is 0.52%.

Net operating expenses exclude investment interest expenses, acquired fund fees, if any, and certain other fund expenses net of all waivers and reimbursements. BlackRock has agreed contractually to waive or reimburse certain fees and expenses until 6/30/2023. Contractual waivers terminable upon 90 days notice by the fund's independent trustees or majority vote of outstanding fund securities.

Biographies of key investment professionals

Rick Rieder – BlackRock's Chief Investment Officer of Global Fixed Income



Rick Rieder, Managing Director, is BlackRock's Chief Investment Officer of Global Fixed Income, Head of the Global Allocation Investment Team in the Multi-Asset Strategies Group, a member of BlackRock's Global Operating Committee and Chairman of the firm-wide BlackRock Investment Council.

Before joining BlackRock in 2009, Mr. Rieder was President and Chief Executive Officer of R3 Capital Partners. He served as Vice Chairman and member of the Borrowing Committee for the U.S. Treasury and is currently a member of the Federal Reserve Bank of New York's Investment Advisory Committee on Financial Markets.

Mr. Rieder currently serves on the Alphabet/Google Investment Advisory Committee and the UBS Research Advisory Board. He was awarded the Global Unconstrained Fixed Income Manager of the Year for 2015 by Institutional Investor, was nominated for Fixed Income Manager of the Year by Institutional Investor for 2014 and was inducted into the Fixed Income Analysts Society Fixed Income Hall of Fame in 2013.

From 1987 to 2008, Mr. Rieder was with Lehman Brothers, most recently as head of the firm's Global Principal Strategies team, a global proprietary investment platform. He was also global head of the firm's credit businesses, Chairman of the Corporate Bond and Loan Capital Commitment Committee, and a member of the Board of Trustees for the corporate pension fund. Before joining Lehman Brothers, Mr. Rieder was a credit analyst at SunTrust Banks in Atlanta.

Mr. Rieder earned a BBA degree in Finance from Emory University in 1983 and an MBA degree from The Wharton School of the University of Pennsylvania in 1987. He is a member of the board of Emory University, Emory's Business School, and the University's Finance Committee, and is the Vice Chairman of the Investment Committee. Mr. Rieder is founder and chairman of the business school's BBA investment fund and community financial literacy program.

Mr. Rieder serves as Chairman of the Board of North Star Academy's thirteen Charter Schools in Newark, New Jersey and is the Founder and Chairman of the Board of Graduation Generation Public School Collaboration in Atlanta. He is a Trustee for the US Olympic Foundation, and is on the International Advisory Council and Board of Advisors for the Hospital for Special Surgery. He serves on the National Leadership Council of the Communities in Schools Educational Foundation and on the board of Big Brothers/Big Sisters of Newark and Essex County. Mr. Rieder was honored at the Choose Success Awards ceremony in Atlanta in 2015 for his dedication to public education in Atlanta through CIS and Graduation Generation.

Bob Miller – Head of Americas Fundamental Fixed Income within Global Fixed Income



Bob Miller, Managing Director, is head of Americas Fundamental Fixed Income within BlackRock's Global Fixed Income group and a member of the Global Fixed Income Executive Committee. He is a portfolio manager of BlackRock's Core Bond, Total Return, and Strategic Income Opportunities Funds.

Prior to joining BlackRock in 2011, Mr. Miller was a co-founder and partner at the Round Table Investment Management Company, a multi-strategy, research-based investment company, where he managed a global macro strategy. Previously, Mr. Miller spent 20 years at Bank of America, where he served in a variety of roles, most recently as senior portfolio manager for the bank's proprietary multi-asset investment portfolio. Mr. Miller managed global interest rate, credit and foreign exchange portfolios during his tenure at Bank of America.

Mr. Miller is a former Trustee of Davidson College where he served as Chair of the Investment Committee, member of the Athletics Committee and member of the Presidential Search Committee. He currently serves as an advisor to the Investment Committee and is also actively involved with the Davidson July Experience program. Mr. Miller is a former Trustee and past Chairman of the Board at Trinity Episcopal School in Charlotte, NC. He currently serves as an advisor to the TES Investment Committee. He previously served as an advisor to the Investment Committee of St. Mary's School in Raleigh, NC. Mr. Miller is a member of the Chairmen's Circle with the Central Park Conservancy in New York City.

He earned a BA degree in economics from Davidson College.

Biographies of key investment professionals

David Rogal – Member of the Multi-Sector Mutual Fund Team within BlackRock's Global Fixed Income Group.



David Rogal, Managing Director, is a member of the Multi-Sector Retail & Rates team within BlackRock's Americas Fixed Income Group. He is a portfolio manager on the Multi-Sector Mutual Fund Team.

Mr. Rogal moved to his current role in 2009. Previously, he was a member of BlackRock's Multi-Asset Portfolio Strategies (MAPS) group. Within MAPS, he was part of the Strategic Advice Service team where he focused on various research and analytical projects, and was responsible for asset allocation analysis and liability-based portfolio structuring for taxable clients and prospects. Mr. Rogal began his career at BlackRock in 2006 as an analyst in the Financial Institutions Group.

Mr. Rogal earned a BA degree, *Phi Beta Kappa*, in economics and genetics from Cornell University in 2006.

Introduction to PIMCO's Dynamic Bond Fund

Burlington Retirement System

August 2021

IMPORTANT NOTICE

Please note that the following contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

For Institutional investor use only.

Disclosures

This material is authorized for use only when preceded or accompanied by the current PIMCO Funds prospectus or summary prospectuses, if available.

PIMCO Investments LLC

Average annual returns	30-day SEC yield	S.I. 30 June '08	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.
PIMCO Dynamic Bond Fund	2.21%	4.10	3.19	4.85	4.02	5.71	1.13	0.31
3 Month USD Libor Index		0.93	0.91	1.47	1.59	0.25	0.11	0.05

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that fund shares may be worth more or less than their original cost when redeemed. Performance data current to the most recent month-end is available at www.pimco.com or by calling 888.87.PIMCO.

As of 30 June 2021.

Performance shown is average annual returns, after fees, for the Institutional share class. Periods longer than one year are annualized. Periods less than one year are cumulative.

The 30-day SEC yield is an annualized yield based on the most recent 30 day period. The 30 day SEC Yield is as of 30 June 2021

Refer to Appendix for additional performance and fee, index, and risk information.

Biographical information

Esteban Burbano , CFA

Mr. Burbano is an executive vice president and fixed income strategist in the New York office, focusing on multi-sector fixed income strategies. He is also part of PIMCO's investment solutions group, helping clients build optimal fixed income portfolios. Prior to joining PIMCO in 2009, he was at Bank of America and Goldman Sachs, focusing on global credit strategies. He has 18 years of investment experience and holds an MBA from the Wharton School at the University of Pennsylvania, where he also received undergraduate degrees in economics and engineering.

Casey Finneran , CFA, CAIA, CIMA

Mr. Finneran is a vice president and account manager in the New York office, working with institutional clients, including nonprofit organizations and corporate and public pensions. Previously, he was a member of PIMCO's global wealth management team. Prior to joining PIMCO in 2010, he held a sales role at AIG SunAmerica and worked in the personal wealth management division of Morgan Stanley. He has 16 years of investment and financial services experience and holds an MBA from the SC Johnson College of Business at Cornell University. He received an undergraduate degree from the University of Scranton.

Anna Mullen

Ms. Mullen is a vice president and account manager in the consultant relations group in the Newport Beach office. Prior to joining PIMCO in 2019, she worked at StepStone Group, a private markets advisory firm, in investment, research, and client servicing capacities. She holds an MBA from the Tuck School of Business at Dartmouth College and an undergraduate degree in economics from the University of Virginia.

Agenda

1. Introduction to PIMCO's Dynamic Bond Fund
2. Market Outlook and Positioning
3. Additional information

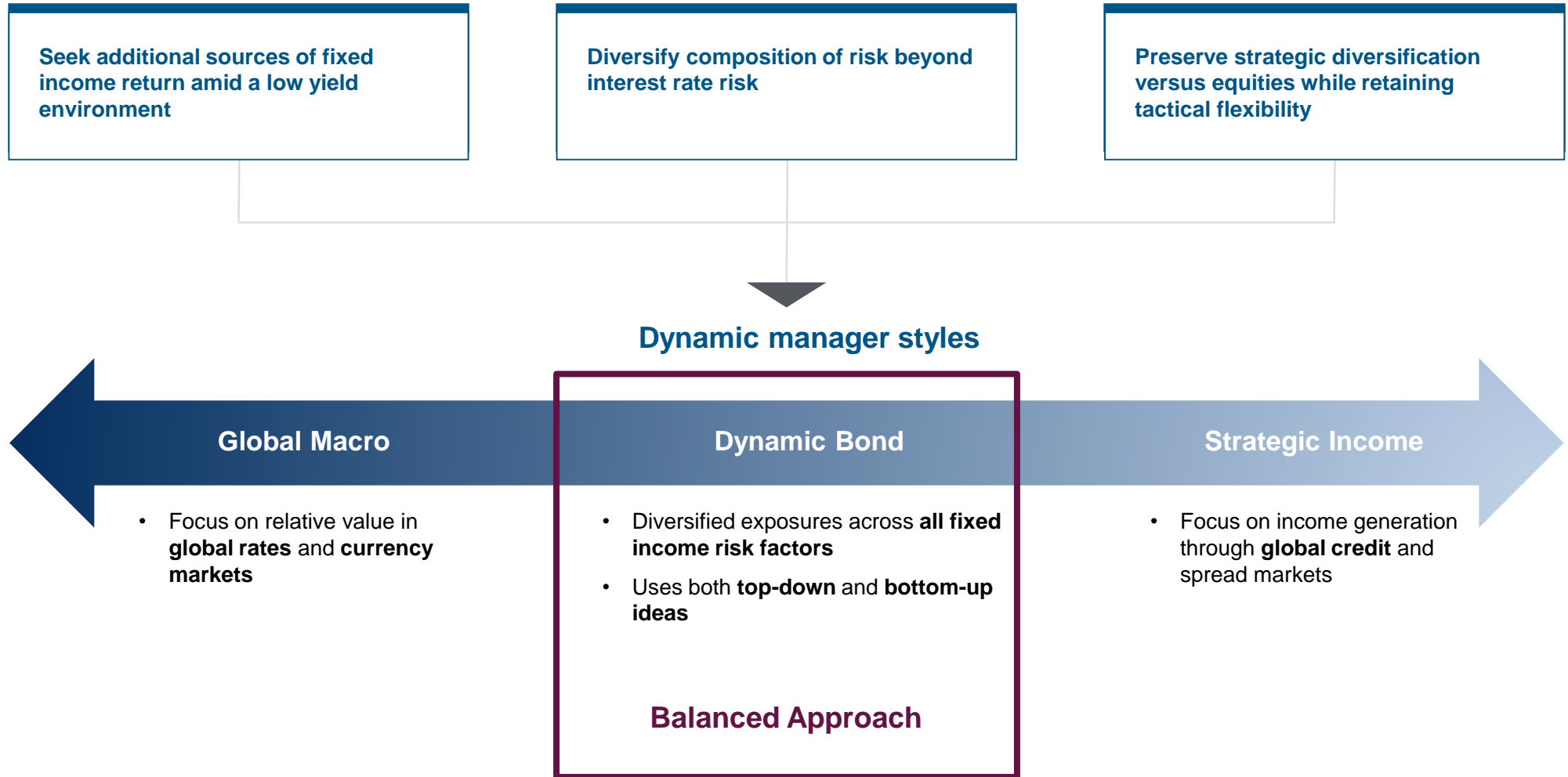
Introduction to PIMCO's Dynamic Bond Fund



PIMCO Dynamic Bond

Addressing investor objectives through a more diversified and flexible approach

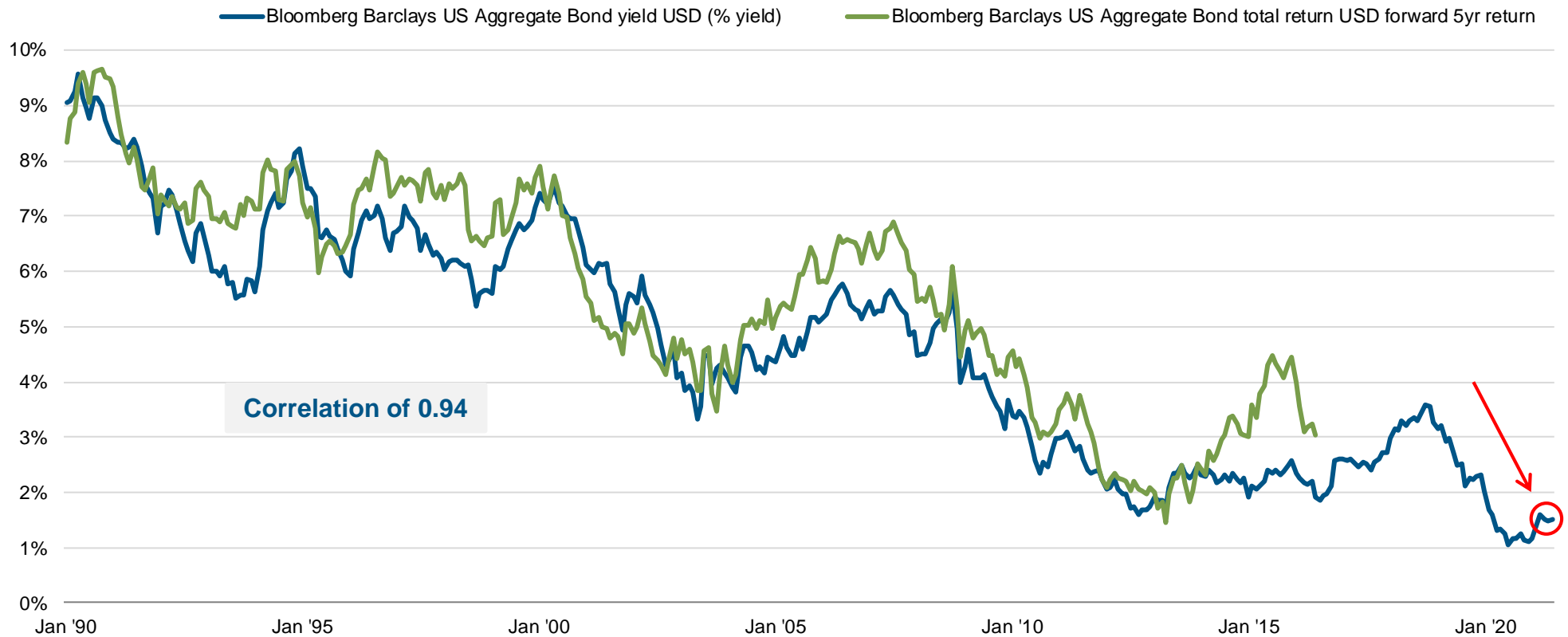
Typical investor objectives seeking dynamic bond strategies



For illustrative purposes only.
Refer to Appendix for additional investment strategy and risk information.

The low starting yield level of passive indices may signal lower returns ahead

Index Yield and Resulting Forward Returns



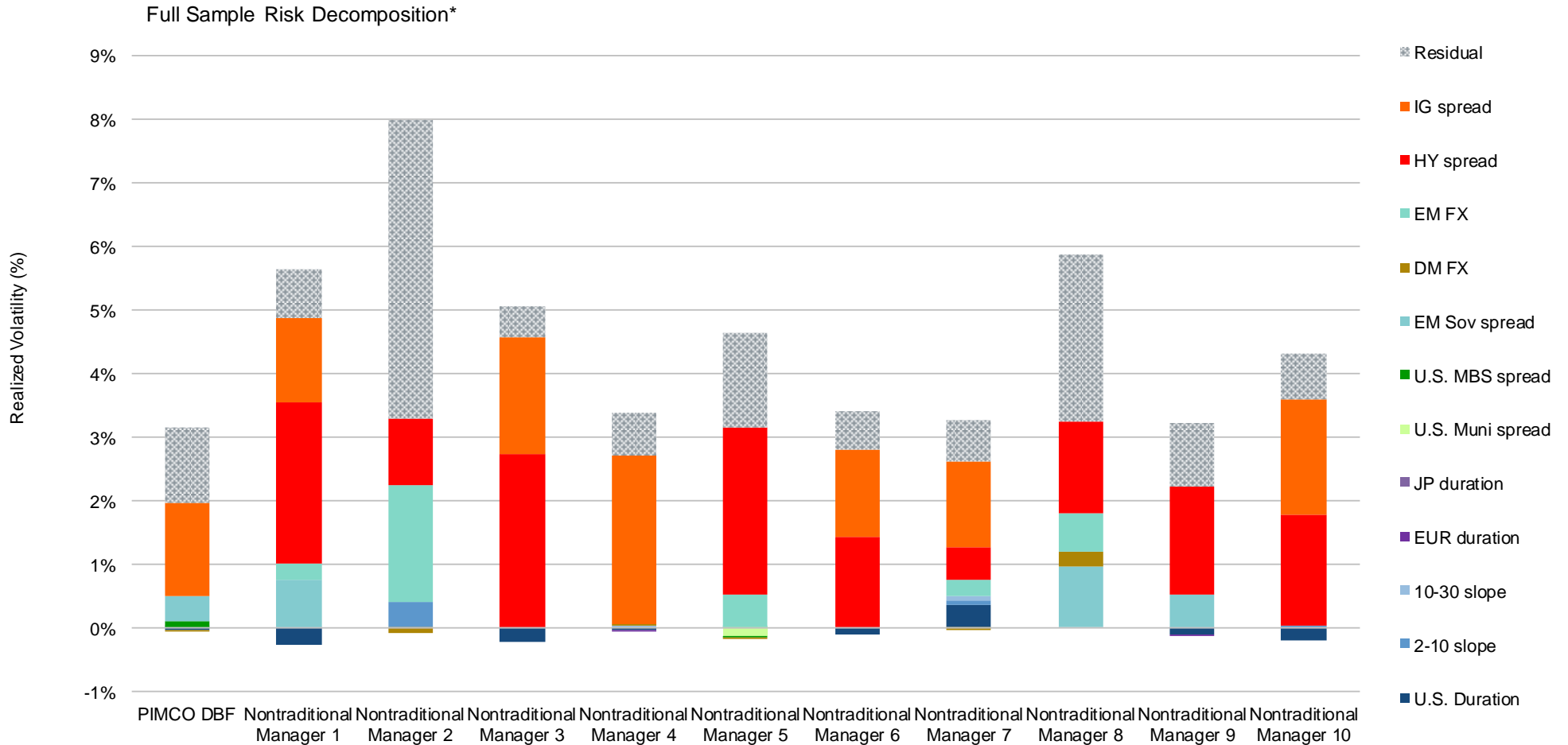
As of 30 June 2021; Source: Bloomberg

Past performance is not a guarantee nor a reliable indicator of future performance. Chart is provided for illustrative purposes and is not indicative of the past or future performance of any PIMCO product.

Yield and return are for the Bloomberg Barclays U.S. Aggregate Bond Index. It is not possible to invest directly in an unmanaged index.

Refer to Appendix for additional correlation, index, outlook, and risk information

The top Nontraditional managers by 10 year performance draw on very different risks to generate returns



SOURCE: PIMCO, Bloomberg, As of 30 June 2021.

Competitors shown are top performers over a ten year period in the Morningstar Nontraditional Bond category.

Hypothetical example for illustrative purposes only.

*Based on returns from 30 June 2011 to 30 June 2021. Realized volatility is calculated using a multi-factor regression model – factors are defined in the appendix. Realized volatility may not be representative of forward-looking volatility.

Refer to Appendix for additional hypothetical example, index, investment strategy, Morningstar rankings, and risk information.

Dynamic Bond strategy uses diversified return sources while seeking to preserve the benefits of core bonds

Desired Benefits

Access multiple sources of fixed income return

Seek core bond-like total risk

Retain strategic diversification potential versus equities

Implementation

Broad discretion in guidelines to access global rate, spread, and currency markets

	Typical Range	Max Guideline Allowance
Duration	-1 to +5 years	-3 to +8 years
High Yield	-10% to + 10%	Max 40%
Emerging Markets	5% to 30%	Max 50%
Currency	0% to 15%	Max 35% Gross Exposure

Target volatility in line with core bonds such as the Bloomberg Barclays U.S. Aggregate

Complement to traditional core bonds or as a comprehensive fixed income allocation

Since inception fund correlations versus major indices

- BBG BC U.S. Aggregate **0.32**
- BBG BC U.S. High Yield **0.51**
- S&P 500 **0.40**

As of 30 June 2021. Source: PIMCO, Bloomberg
Fund data is shown for the Institutional share class.
Refer to Appendix for additional correlation, index, investment strategy and risk information.

PIMCO Dynamic Bond portfolio management team

Investment Committee

Dan Ivascyn ¹	Andrew Balls ²	Mark Kiesel ²	Scott Mather ²	Marc Seidner ²	Erin Browne ³	Chris Dialynas	Tiffany Wilding ³	
Mohsen Fahmi	Joachim Fels	Nic Johnson ³	Sudi Mariappa	Mohit Mittal ³	Geraldine Sundstrom ³	Tony Crescenzi	Gene Frieda ³	Qi Wang

Americas Portfolio Committee	European Portfolio Committee	Asia-Pac Portfolio Committee	Emerging Markets Portfolio Committee
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DYNAMIC BOND STRATEGY PM TEAM

DEDICATED RISK MANAGER



Marc Seidner
CIO of Nontraditional Strategies, Managing Director
Lead Portfolio Manager
34 years of investment experience



Dan J. Ivascyn
Group CIO,
Managing Director
29 years of investment experience



Mohsen Fahmi
Managing Director
Global Macro and Absolute Return
36 years of investment experience



Andrei Wagner
Portfolio Risk Manager
Senior Vice President,
12 years of investment experience



Mohit Mittal
Managing Director
Absolute Return, Credit,
Total Return
14 years of investment experience



Nidhi Nakra
Portfolio Manager
Investment Grade and High Yield Credit
13 years of investment experience

Global Specialty Desks 245+ Portfolio Managers

Credit Research	Investment Grade Credit	High Yield	Bank Loan	Agency Mortgages	Structured Products	Emerging Markets	Municipals
Govts / Derivatives	Long Duration / LDI	Short-term	Global / FX	Real Return	Portfolio Analytics	Quantitative	Risk Management

As of 30 June 2021. SOURCE: PIMCO.

¹Group Chief Investment Officer, ²Chief Investment Officer, ³IC rotating member

PIMCO Dynamic Bond Positioning

Define forward-looking home base for structural positions based on PIMCO's top-down process and then we utilize the strategy's flexibility to capture tactical & idiosyncratic opportunities

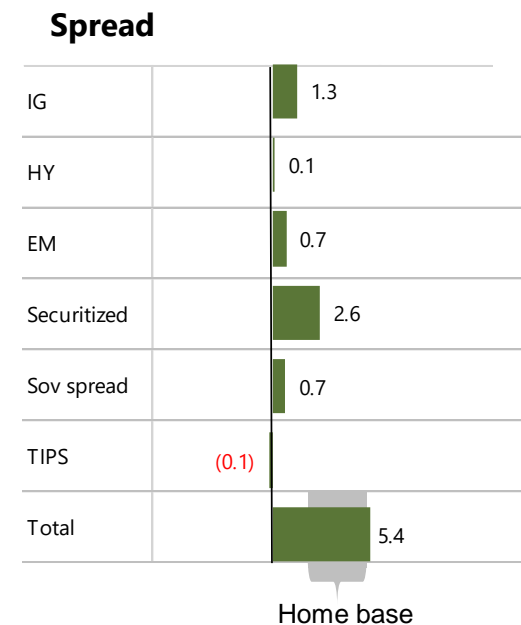
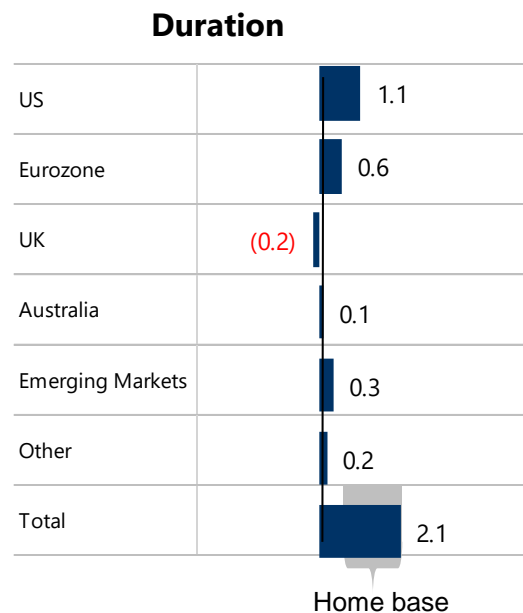
Macro Value Add

Interest Rate Risk (duration)	
Secular Range	1 - 2 years
Current	2.1 years

Credit Risk (spread duration)	
Secular Range	4 - 5 years
Current	5.4 years

Directional & Relative Value

Micro Value Add



As of 30 June 2021
Refer to Appendix for additional investment strategy, portfolio structure, and risk information.

Strategic outlook for Dynamic Bond:

Relatively defensive stance: Patient approach and focus on high quality sectors

Theme	Risk Factor	Rationale
Strong but uneven global growth with potential for elevated volatility	Interest Rates and Curve	<ul style="list-style-type: none"> • Maintain a cautious stance on overall interest rate exposure with a focus on relative value positioning across regions • Favor modest U.S. interest rate exposure versus other global developed rates given its ability to provide downside protection in risk-off environments • Modestly short U.K. rates as we view rates in the UK as relatively depressed versus other developed markets • Long Italian rates as current yield and spread levels are attractive given continued ECB and EU support • Modestly long to Canadian duration as short-term Canadian rates are expected to remain anchored at the lower bound
Favorable fundamentals in the U.S. housing market	Spread	<ul style="list-style-type: none"> • Recently closed our long position to Agency mortgage-backed securities as the asset class has already reaped significant benefits from the Federal Reserve asset purchase program and the spread pickup (over treasuries) has tightened since last year. • Remain long non-Agency mortgage-backed securities. Our exposure is mainly in senior tranches of legacy, well seasoned deals, with solid underlying fundamentals. We remain optimistic in the housing market, we retain our long exposure in an effort to capture strong loss-adjusted yields and potential capital appreciation
Cautious on generic corporate credit sectors	Spread	<ul style="list-style-type: none"> • Long investment grade corporate exposure favoring financials (well-capitalized, resilient, “bend-but-not-break”) and bottom-up issuer selection • The fund has opportunistically added to “COVID-recovery” sectors that should continue to benefit as the global economy recovers • Selective long exposure to high yield cash bonds hedging some of this high yield beta with short exposure to HY CDX
EM valuations and opportunities	Local Rates, External Debt	<ul style="list-style-type: none"> • Tactical EM exposure in sovereign rate and external quasi-sovereign debt as a source of yield and diversification • Focusing exposure on select countries with strong balance sheets
Central bank policy responses to currency moves	Currencies	<ul style="list-style-type: none"> • Long higher yielding EM basket to enhance diversification • We remain tactical and cautious in our currency positioning slightly adjusting our FX exposure over the quarter across a diversified group of countries • Long U.S. dollar vs. basket of developed market currencies (CAD, EUR)

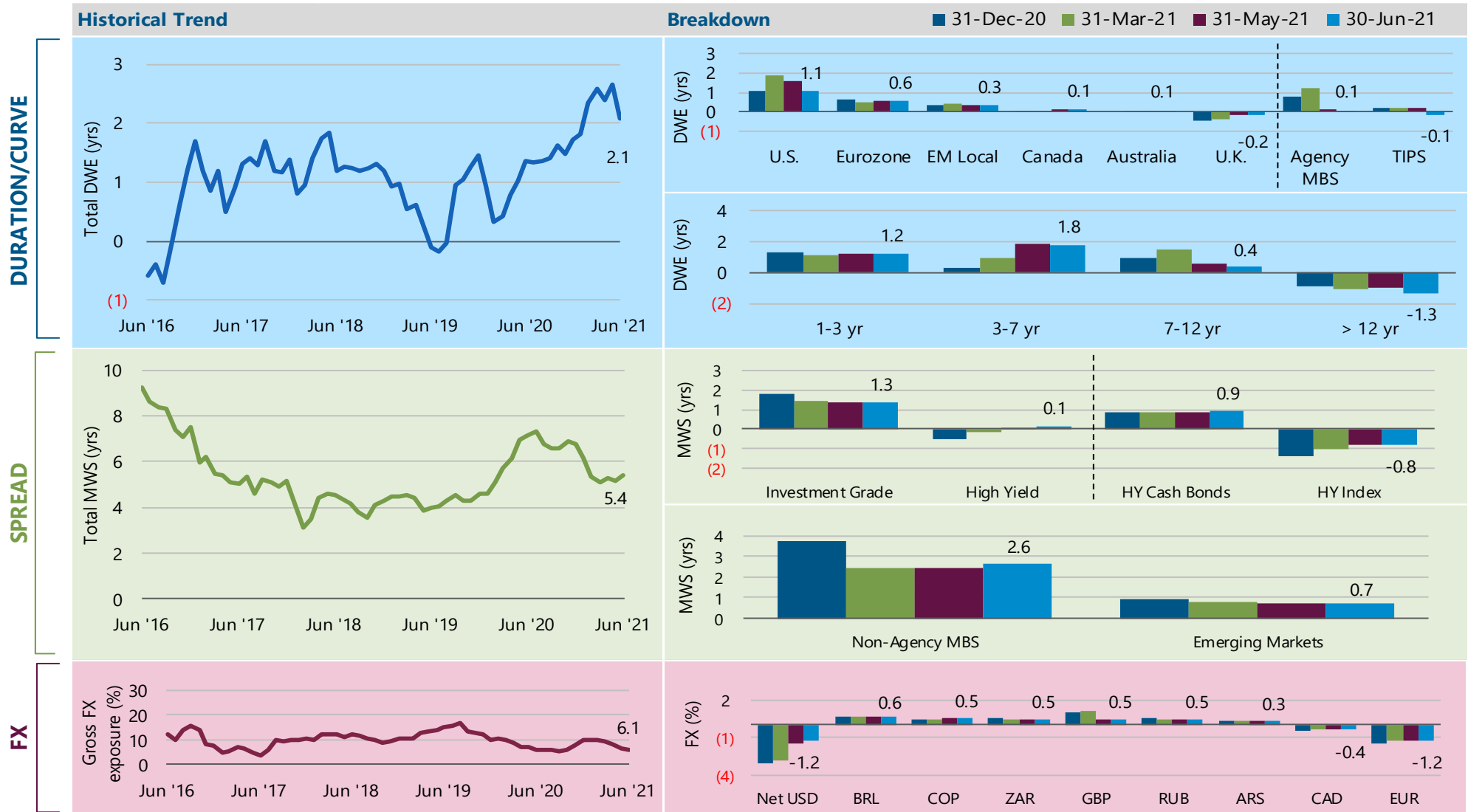
As of 30 June 2021

SOURCE: PIMCO

“Safe spread” is defined as sectors that we believe are most likely to withstand the vicissitudes of a wide range of possible economic scenarios. All investments contain risk and may lose value. “Bend-but-not-break” refers to credits that PIMCO would not expect to default in a credit-stressed environment.

Refer to Appendix for additional investment strategy, and outlook information

PIMCO Dynamic Bond Fund positioning

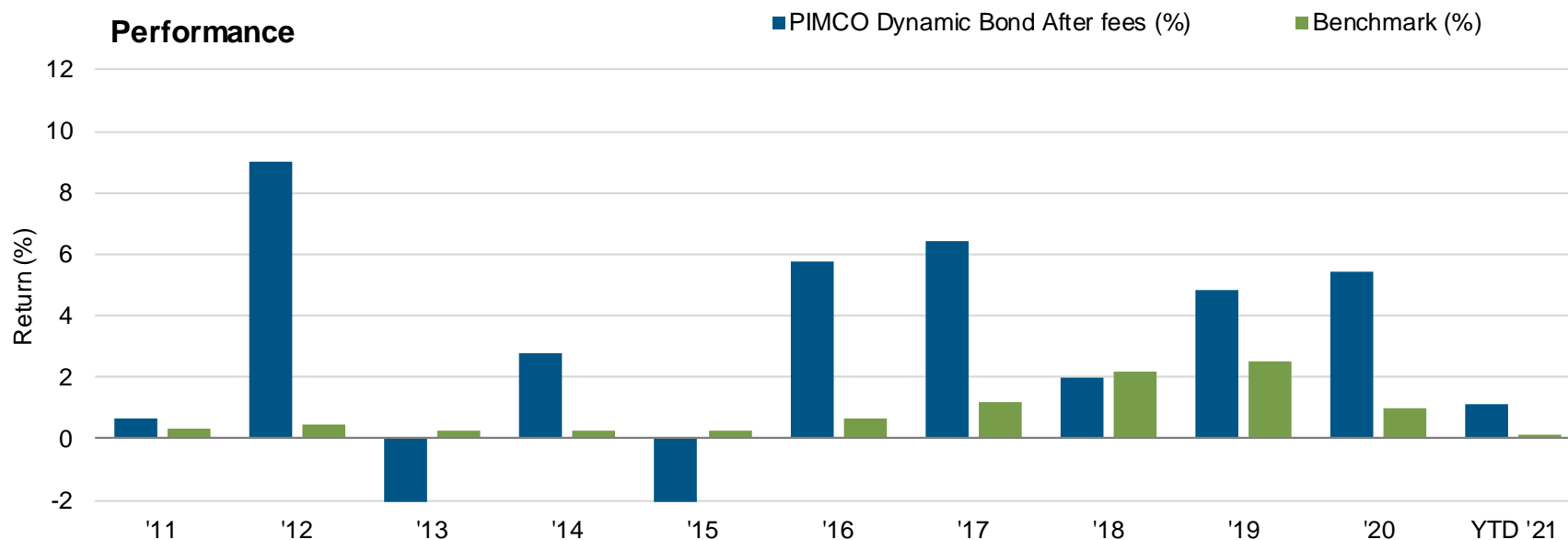


As of 30 June 2021
Refer to Appendix for additional portfolio structure and risk information.

PIMCO Dynamic Bond Fund Performance Review

PIMCO Dynamic Bond Fund

Market value as of Jun '21 \$ 3,992,859,408



	S.I. 30 Jun '08	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.	YTD 30 Jun '21
PIMCO Dynamic Bond Fund (After fees) (%)	4.10	3.19	4.85	4.02	5.71	1.13	0.31	1.13
3 Month USD Libor Index (%)	0.93	0.91	1.47	1.59	0.25	0.11	0.05	0.11

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit www.PIMCO.com or call (888) 87-PIMCO.

As of 30 June 2021

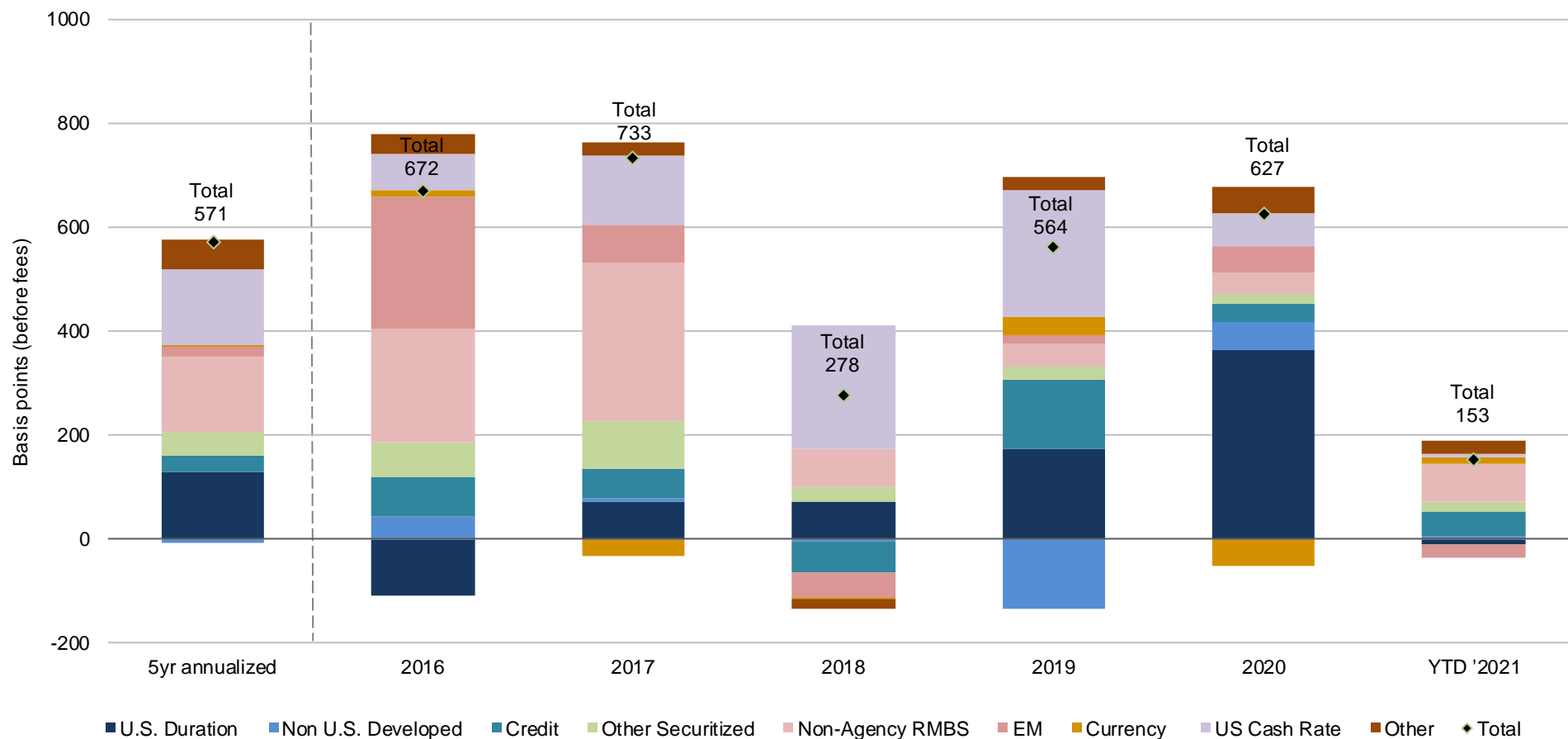
All periods longer than one year are annualized. Periods less than one year are cumulative. Performance is shown for the Institutional share class.

Benchmark: 3 Month USD Libor Index

Refer to Appendix for additional performance and fee, index, and risk information

PIMCO Dynamic Bond Fund performance attribution

The portfolio has delivered diverse returns



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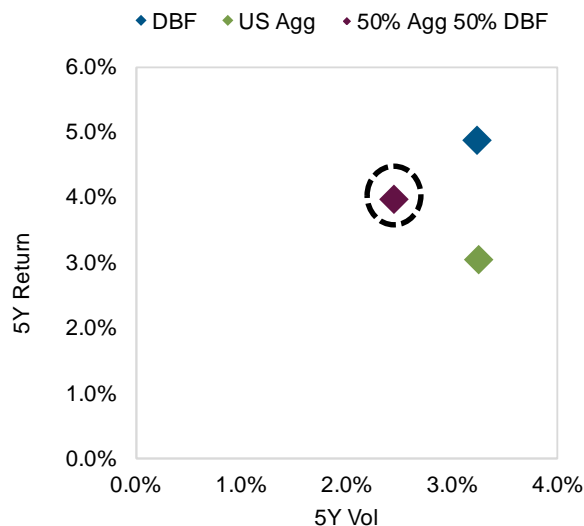
As of 30 June 2021. SOURCE: PIMCO
 Performance is shown for the institutional class.
 Refer to appendix for additional performance and fees, attribution analysis, portfolio structure, and risk information.

How can investors use Dynamic Bond in their portfolio today?

1.) Complement to core bonds

- Passive core bonds delivered attractive returns over the past 3 years due to declining interest rates
- But at **1.4% starting yields**, passive core bonds may be challenged to deliver similar levels of return going forward

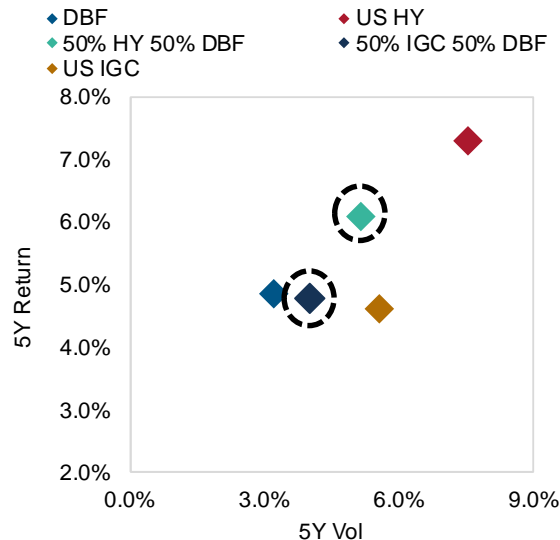
DBF & Core Blend: Reduce rate risk



2.) Solution to diversify corporate credit exposure

- Portfolios that are heavily concentrated on credit risk can experience large shocks given uncertainty ahead
- Credit spreads in most traditional sectors are back to pre Covid-19 crisis lows

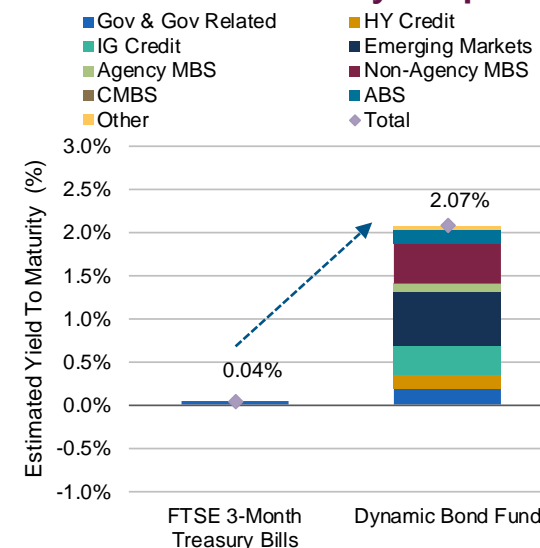
DBF & Credit : Diverse return drivers



3.) Opportunity to step out from the sidelines

- With bank savings rates back near zero, investors can expect limited returns on their cash assets
- DBF has delivered strong long-term risk-adjusted returns with lower volatility than high yield credit and equity markets

An attractive, diversified yield¹ profile



Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit www.PIMCO.com or call (888) 87-PIMCO.

As of 30 June 2021. LHS and Center chart are as of 30 April 2021. Hypothetical example for illustrative purposes only. Source: PIMCO.

¹Yield is estimated Yield to maturity. **Estimated Yield to Maturity (YTM)** is the estimated total return of a bond if held to maturity. YTM accounts for the present value of a bond's future coupon payments. PIMCO calculates a Fund's Estimated YTM by averaging the YTM of each security held in the Fund on a market-weighted basis. PIMCO pulls each security's YTM from PIMCO's Portfolio Analytics database. In general, the calculation will incorporate the yield based on the notional value of all derivative instruments held by a Fund. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the Fund's actual performance

Returns and volatility are shown for the Institutional Share class. U.S. Agg is the Bloomberg Barclays U.S. Aggregate. U.S. HY is BofA Merrill Lynch U.S. High Yield Index. U.S. IGC is the Bloomberg Barclays U.S. Agg Credit Total Return Index.

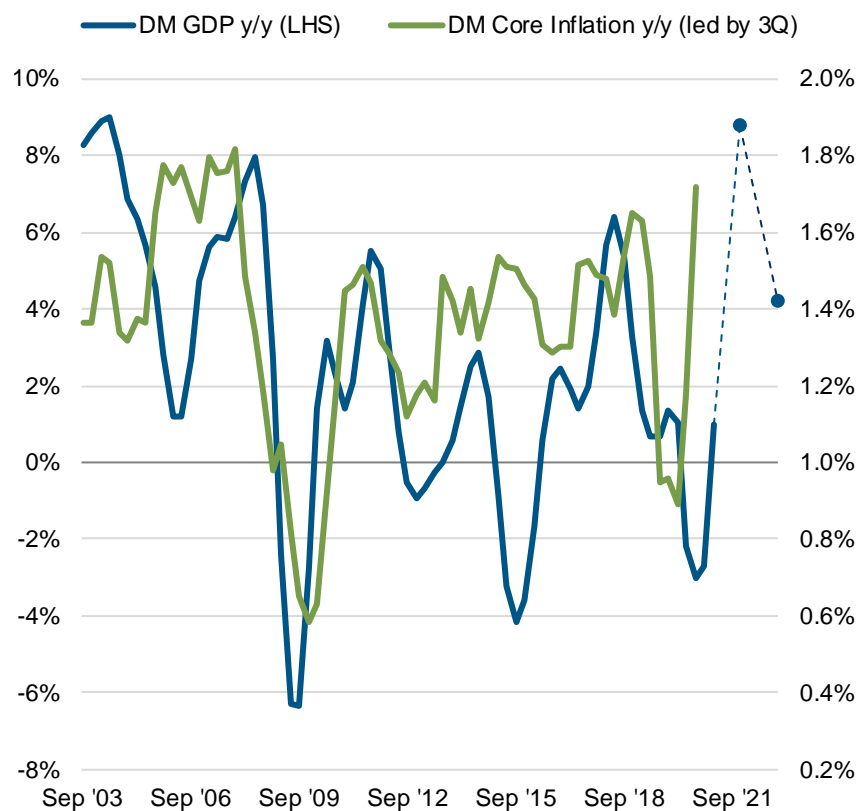
Refer to Appendix for additional performance and fee, chart, index, hypothetical example and risk information

Outlook and positioning



Cyclical Outlook: Inflation Inflection

Peak growth, peak inflation to follow



Key Highlights

- **Global growth recovery to continue in 2021**, though unevenly across regions and sectors
- **Growth rebound in 2021 to give way to a synchronized moderation in 2022**, albeit to a still above-trend pace
- **DM inflation likely to peak in coming months**, but timing and magnitude uncertain
- DM central banks likely to gradually scale back support, **though no policy rate hikes expected over the next year**

As of 30 June 2021; Source: PIMCO, Haver

Developed Market (DM) = Canada, Japan, Euro area, UK and US.

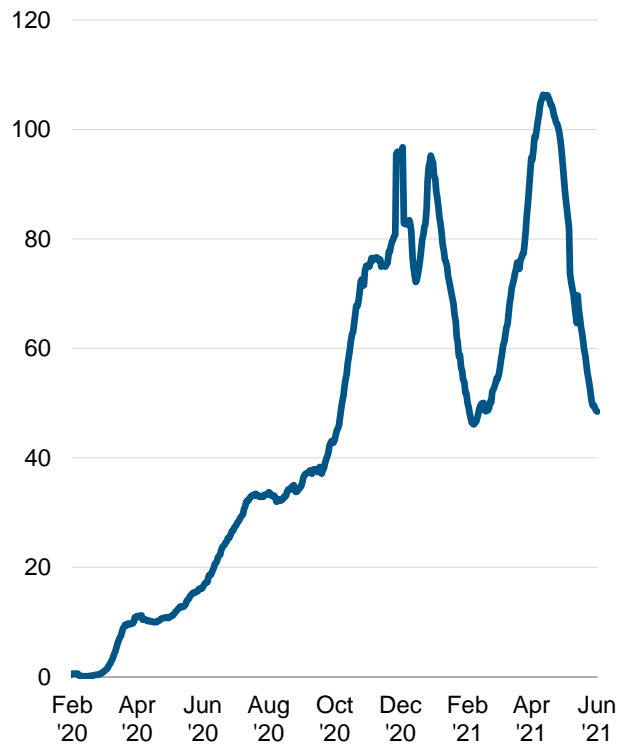
Refer to Appendix for additional forecast, investment strategy, outlook and risk information.

Economic Outlook: Peak Pandemic, Peak Policy, Peak Growth



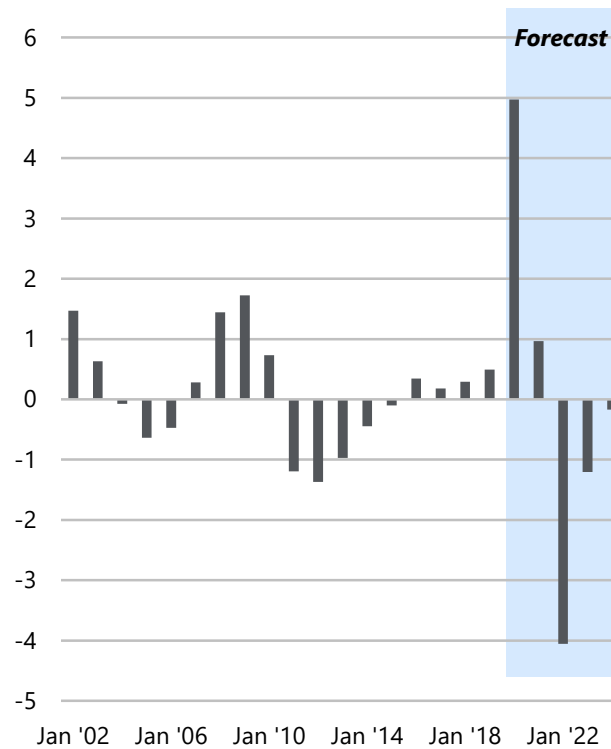
Peak pandemic

Global 7 day avg. daily cases
Per 1m population



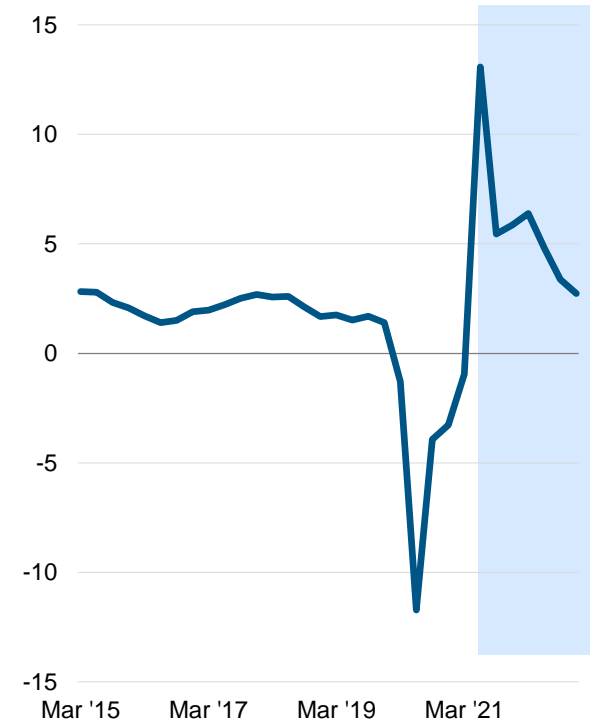
Peak policy support

DM Economy Fiscal Impulse (% GDP)



Peak growth

PIMCO DM Real GDP Forecast (y/y)

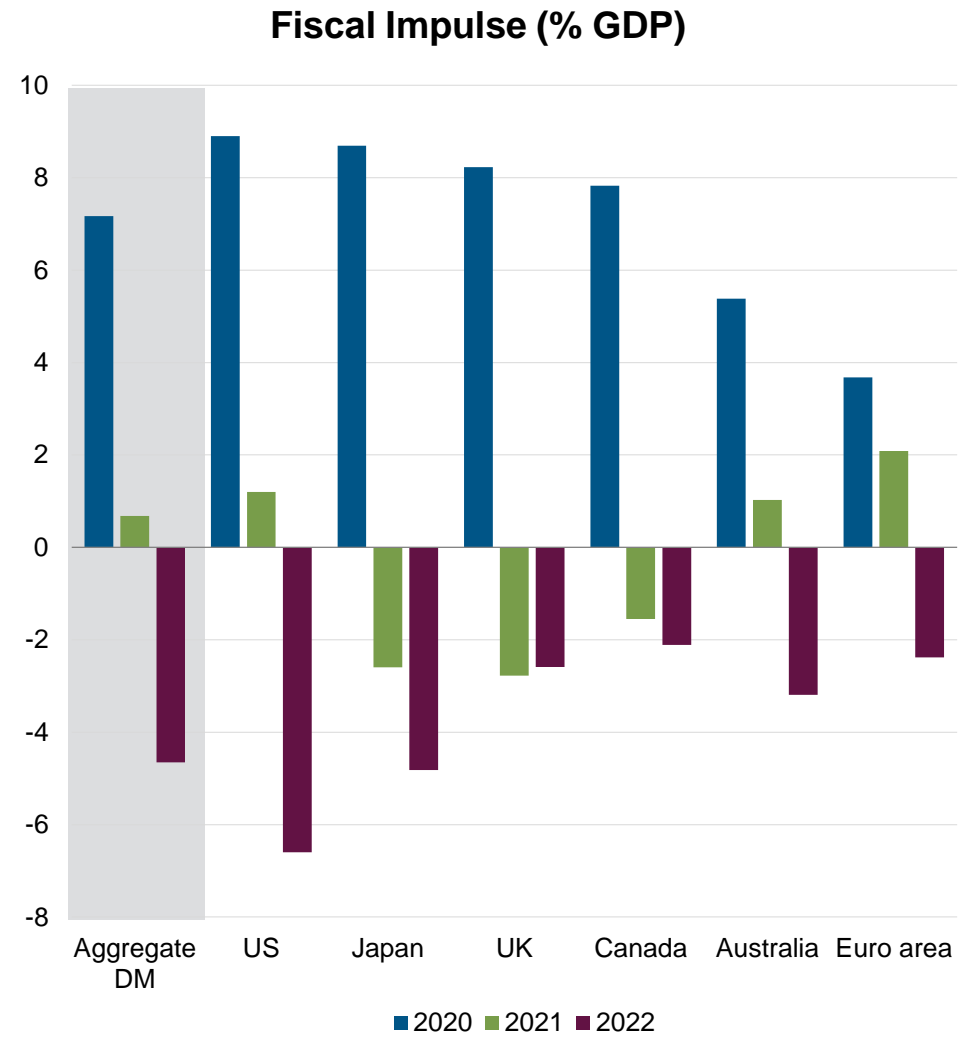
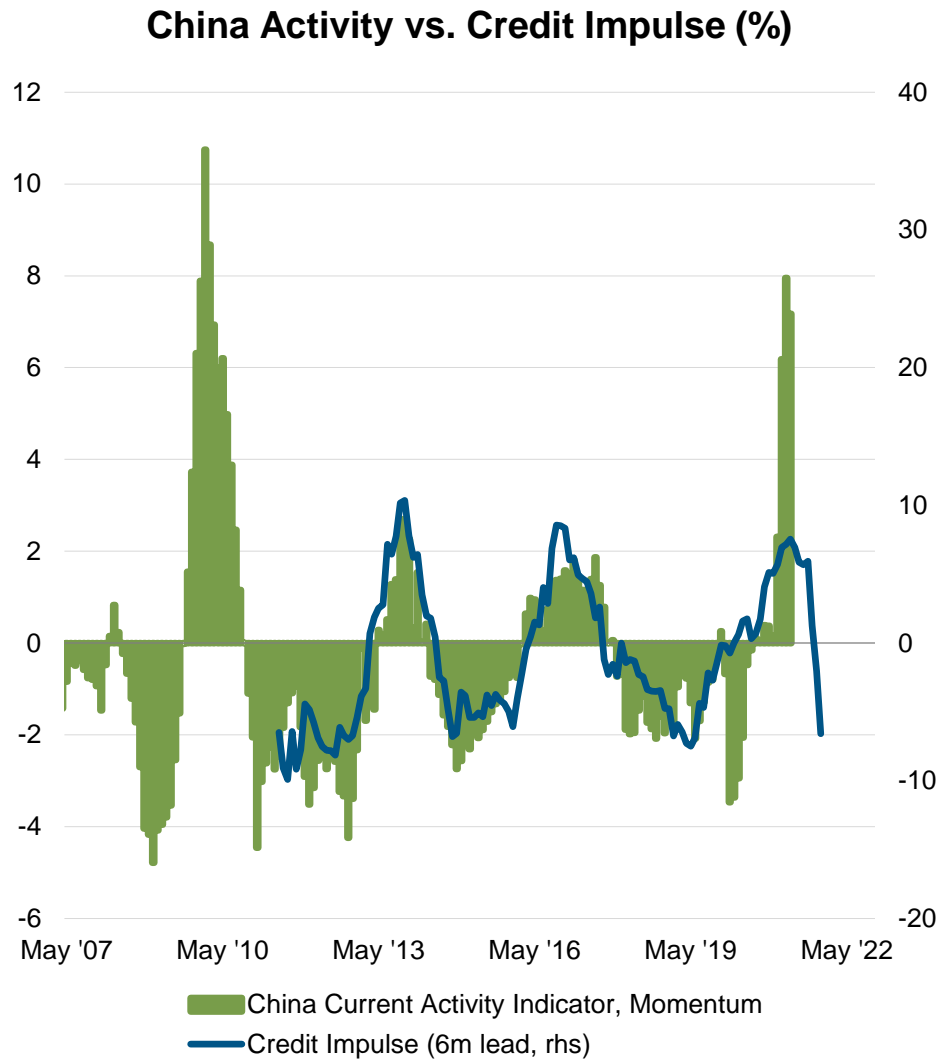


As of 31 May 2021; Source: PIMCO, IMF, Haver

Developed Market (DM) = Canada, Japan, Euro area, UK and US. Fiscal impulse is the GDP weighted change in the structural primary balance.

Refer to Appendix for additional forecast, outlook and risk information.

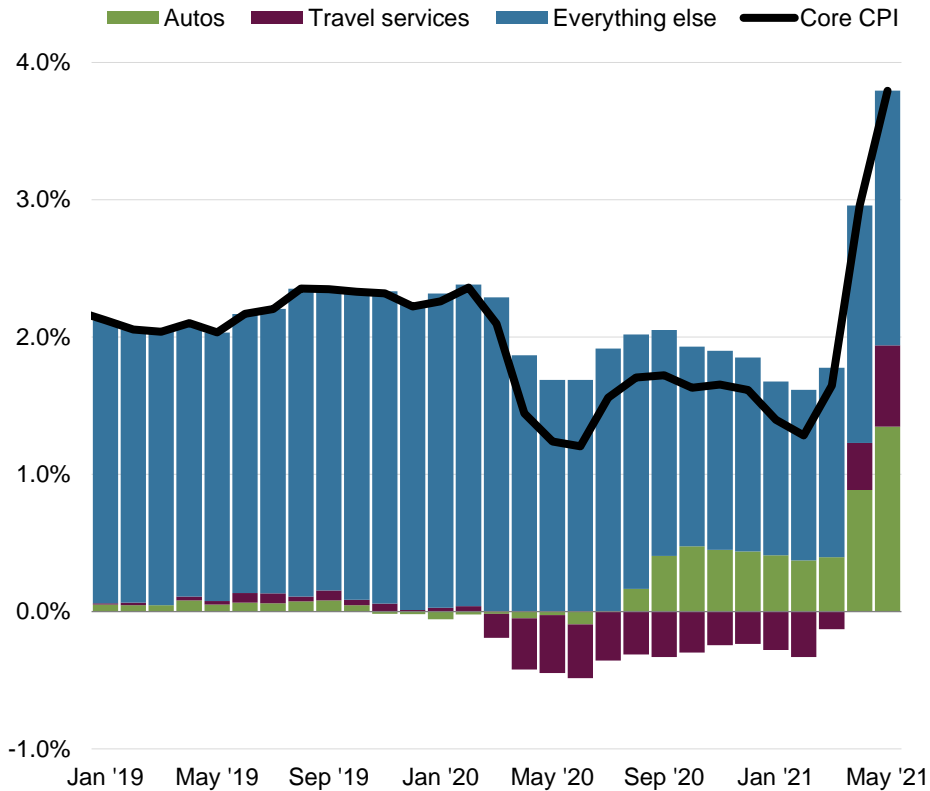
With the pandemic receding, policy support has also likely peaked



As of 31 May 2021; Source: PIMCO Calculations, FRBSF, Haver, IMF
 China Current Activity Indicator is based on Fernald, Hsu, Spiegel. 2015. "Is China Fudging its Figures? Evidence from Trading Partner Data." Federal Reserve Bank of San Francisco.
 Fiscal impulse is measured as the change in the structural primary balance.
 Refer to Appendix for additional forecast, outlook and risk information.

An inflation spike, but not a spiral: Idiosyncratic factors have driven the recent surge in inflation

Contribution to y/y U.S. Core CPI



Autos, rental car, airline fare and hotel prices account for 10% of the U.S. core CPI basket, but contributed about 50% to y/y core CPI in May

As of 31 May 2021; Source: PIMCO, Haver

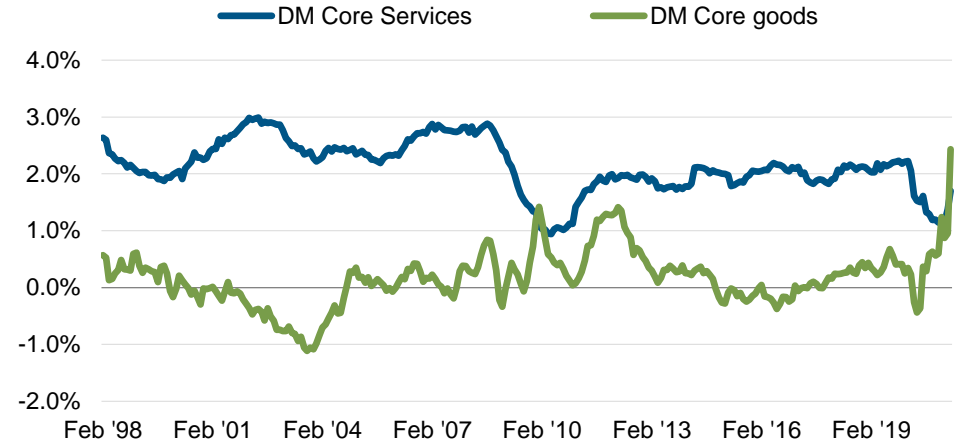
Developed Market (DM) = Canada, Japan, Euro area, UK and US.

The US Core Consumer Price Index (CPI) measures the changes in the price of goods and services, excluding food and energy.

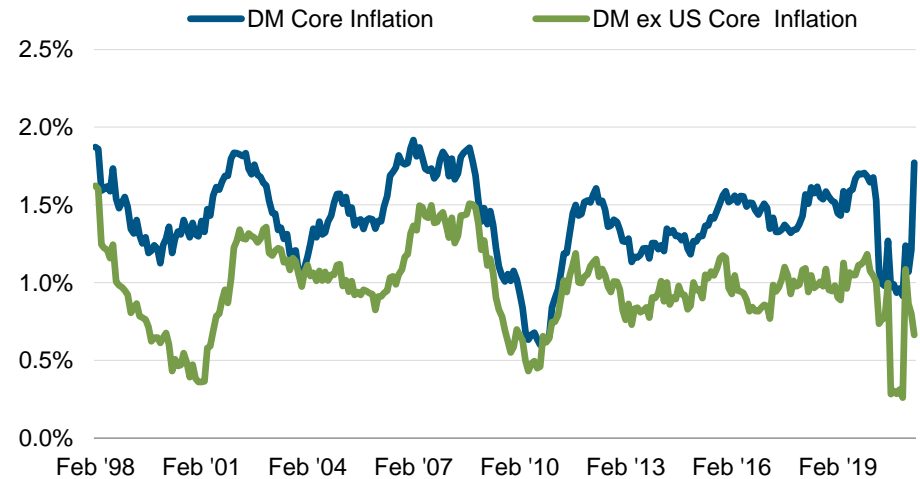
The CPI measures price change from the perspective of the consumer.

Refer to Appendix for additional index, outlook and risk information.

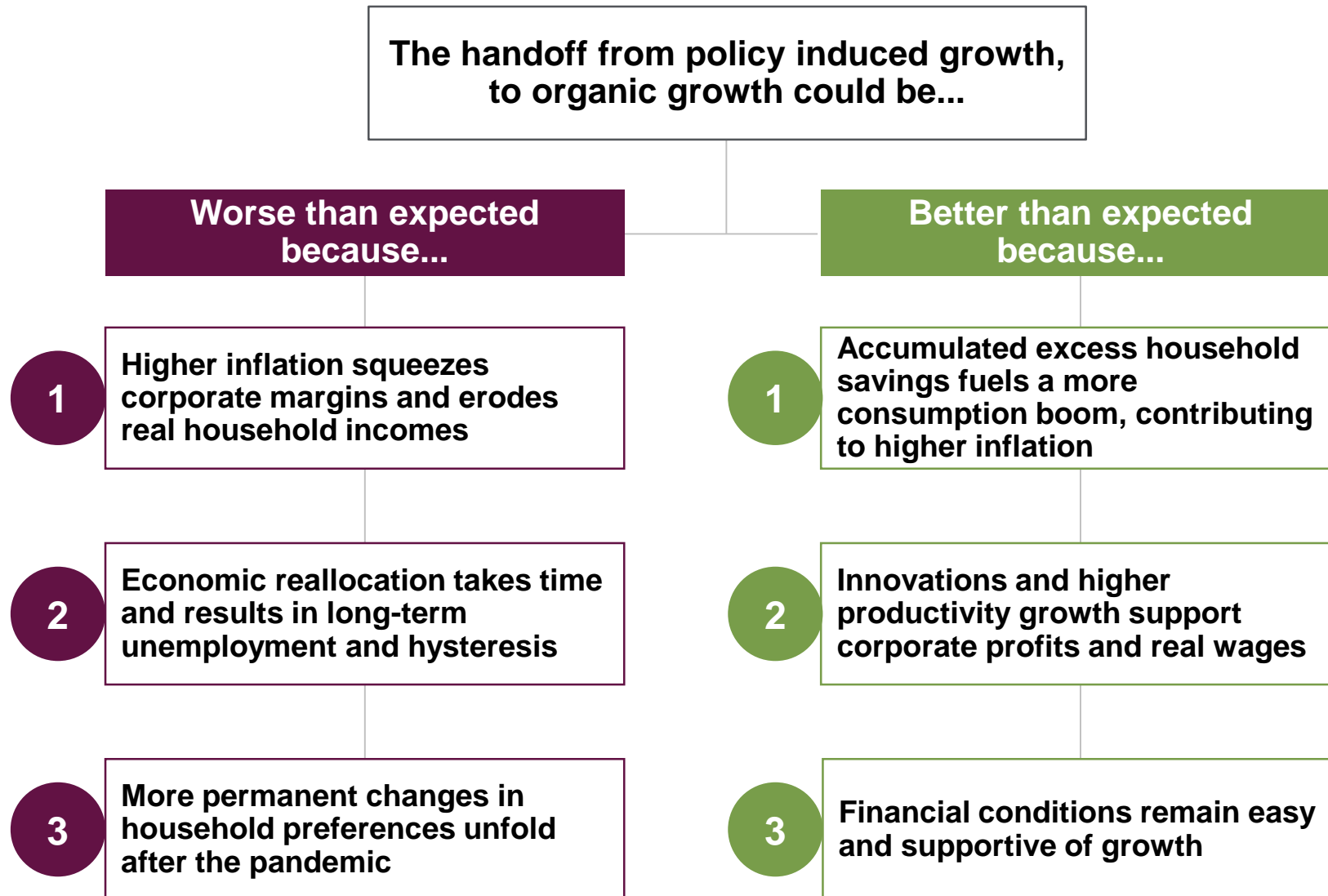
Unlike pre-pandemic period, the rise in DM inflation has been driven by core goods prices...



...And this has been primarily an U.S. phenomenon



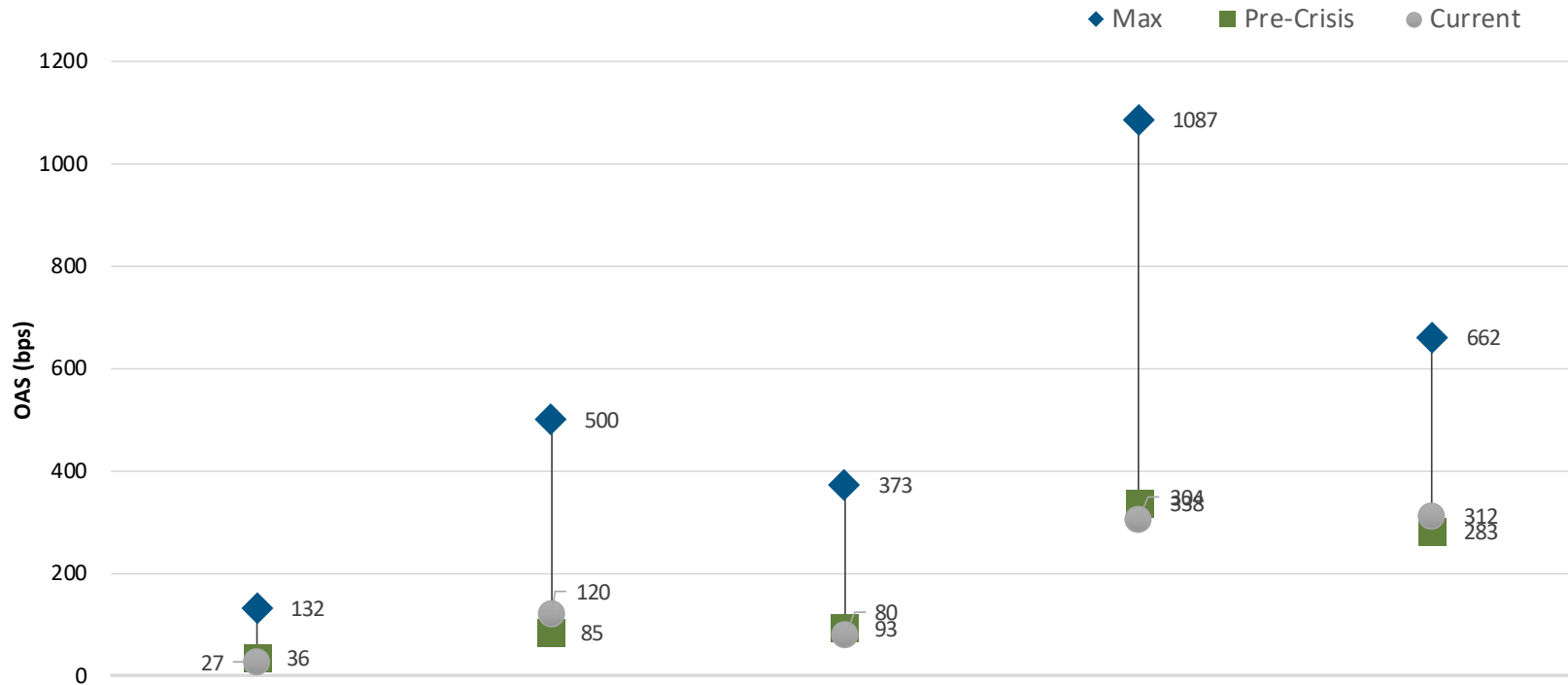
However, policy handoff doesn't come without risks



For illustrative purposes only.
As of 31 May 2021; Source: PIMCO
Refer to Appendix for additional outlook and risk information.

Spreads have tightened across all sectors, especially those with Fed support

OAS ranges pre/post crisis



	Agency MBS	Non-Agency MBS	IGC	HY	EM
Difference vs. Pre Crisis	-9	35	-13	-34	30

Past performance is not a guarantee or a reliable indicator of future results.

As of 30 June 2021

Source: Bloomberg, BofAML, PIMCO. Spread data may not be representative of securities the Fund is invested in. Pre Crisis Spread Date: Agency MBS: 1/13/2020, Non-Agency MBS: 2/28/2020, IGC: 1/22/2020, HY: 1/20/2020, EM: 1/17/2020

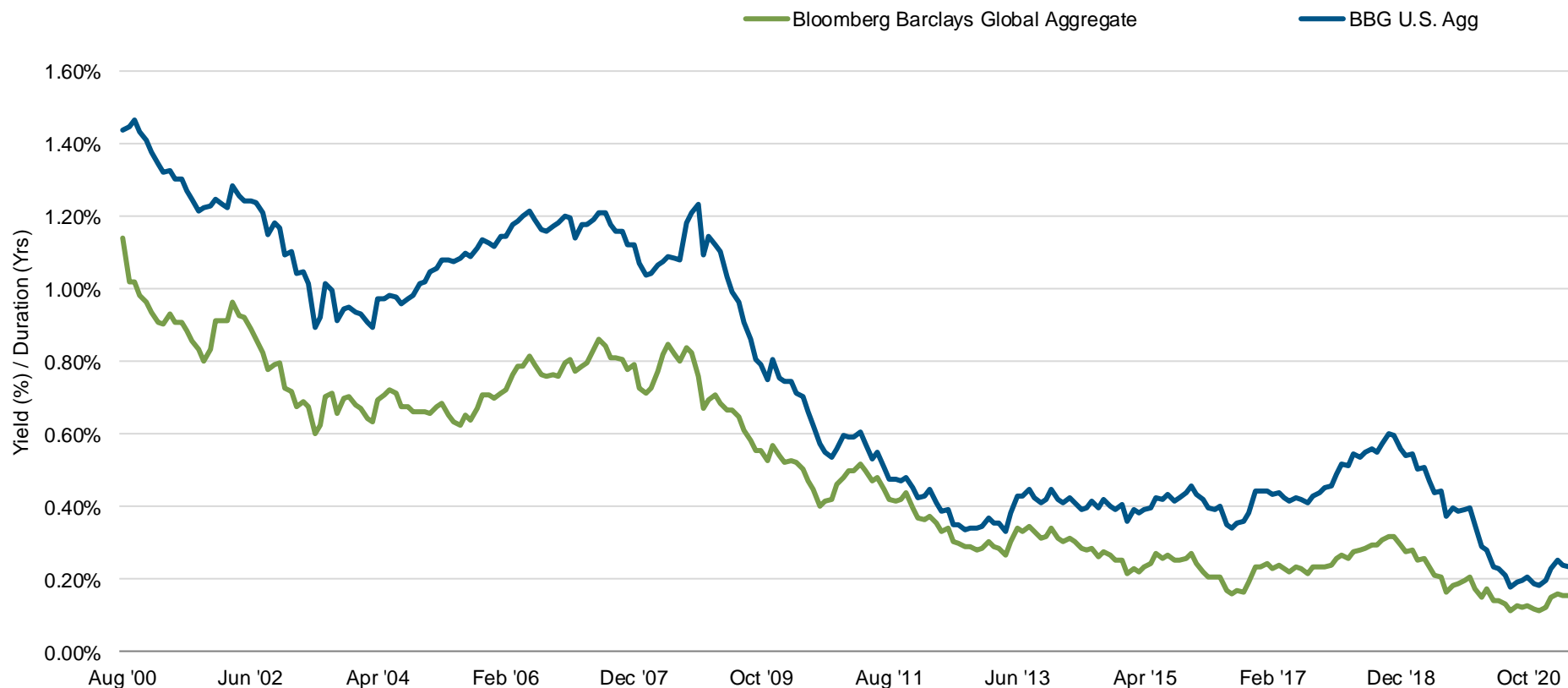
Agency MBS: Bloomberg Barclays Fixed Rate MBS OAS; IGC: Bloomberg Barclays Credit Aggregate; HY: BofAML US HY Credit Index; NAMBS: BofAML Current Pay Subprime; EM: JPM EMBI Global External OAS

Refer to Appendix for additional index, OAS and risk information.

Dangers of Duration

Lower yields and higher interest rate risk across high quality bonds

Index Yields per unit of Interest Rate Risk are at the lowest level ever



As of 06/30/2021	Yield	Duration	Yield / Duration
Bloomberg Barclays U.S. Aggregate	1.51%	6.58	0.23
Bloomberg Barclays Global Aggregate	1.13%	7.49	0.15

Past performance is not indicative of future results

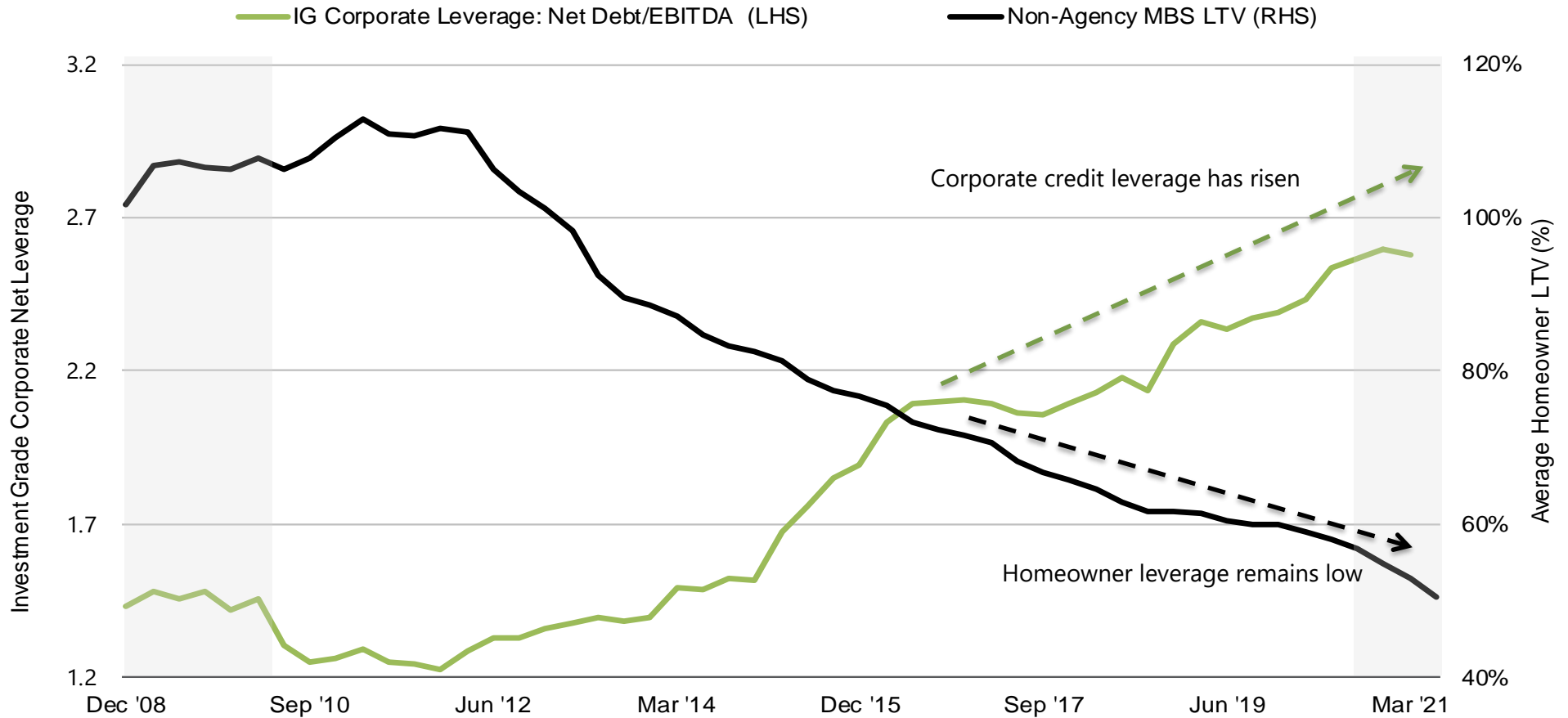
Chart is provided for illustrative purposes and is not indicative of the past or future performance of any PIMCO product.

As of 30 June 2021. Source: Bloomberg, Barclays Live

Refer to appendix for additional index and risk information

Corporate leverage keeps increasing, while homeowner leverage remains low

Leverage: Corporate debt vs. Non-Agency mortgages



Non-Agency MBS LTV as of 30 June 2021; IG corporate leverage is as of 31 March 2021

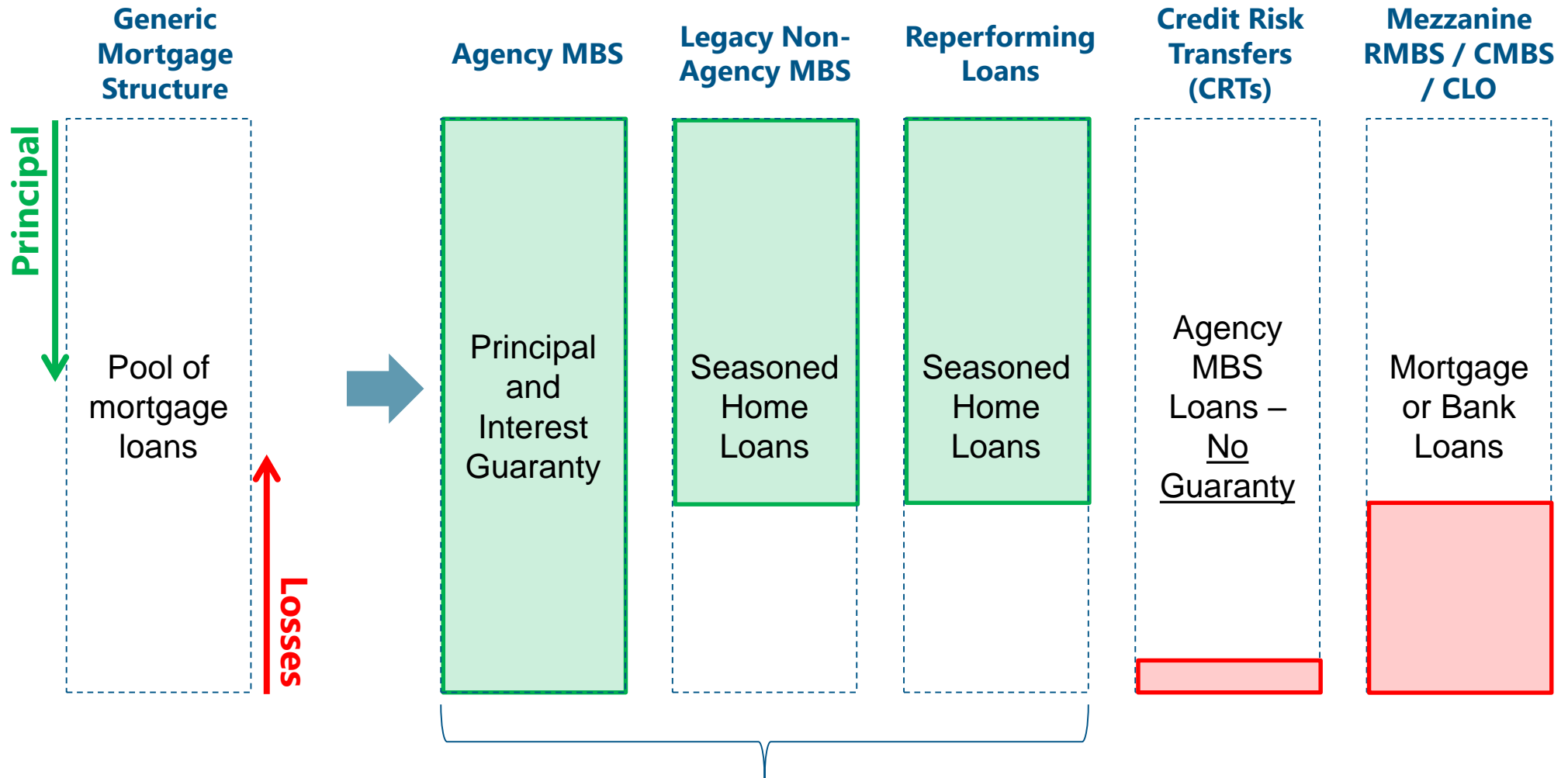
Source: PIMCO, Bloomberg Finance LP, JP Morgan

Grey Bars indicate recessionary periods in the U.S. This includes the recession from December 2007 to June 2009 and the recession starting February 2020.

Net Leverage is defined as net debt (company's interest bearing debts less cash or cash equivalents) divided by EBITDA: earnings before interest, taxes, depreciation, & amortization

Refer to Appendix for additional forecast, index, investment strategy, and risk information.

Understanding where in the capital structure you are is key to evaluating mortgage risk – PIMCO focuses on resilient fundamentals



PIMCO's focus continues to be on more senior exposure with resilient fundamentals even in extreme economic environments

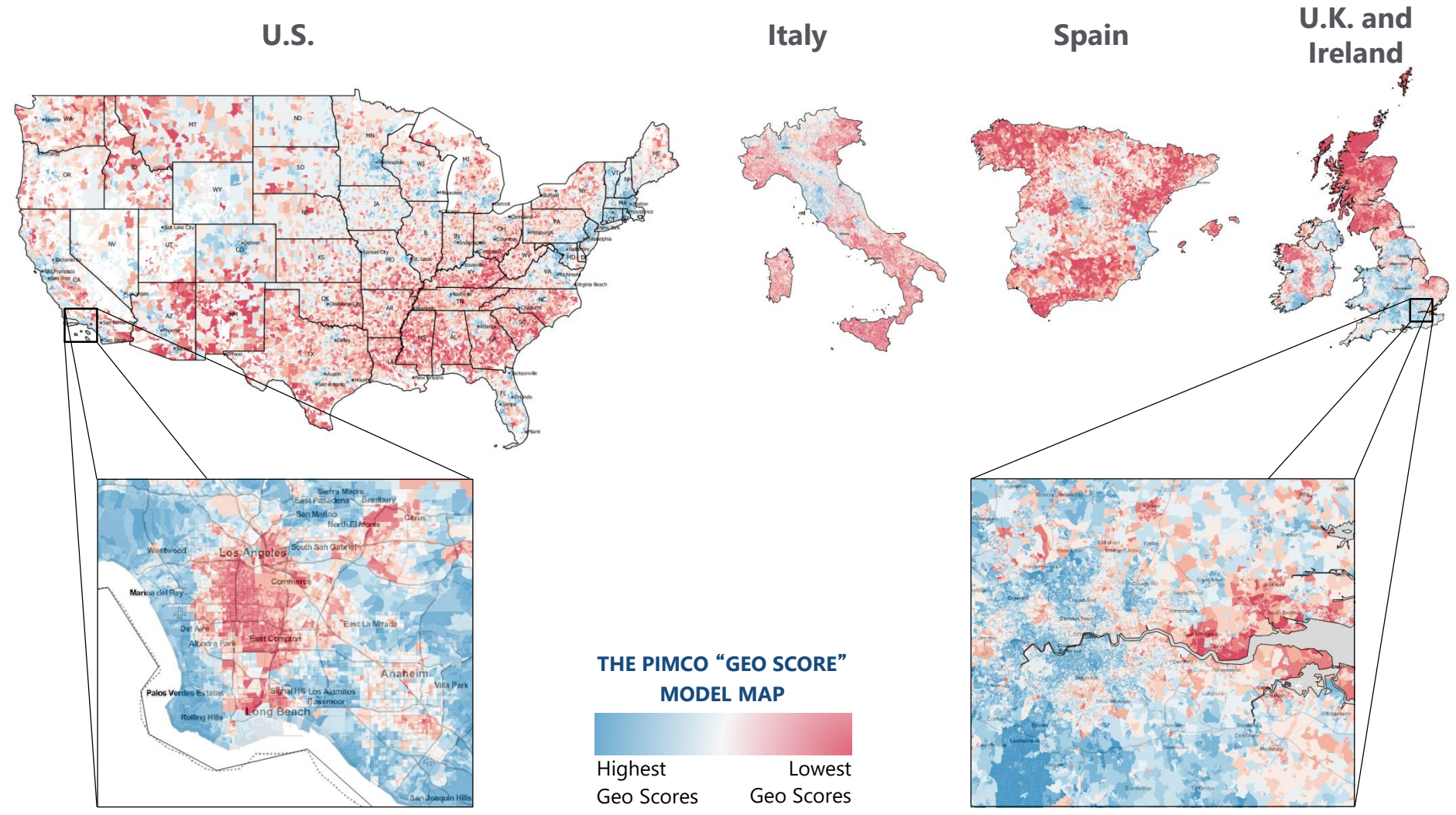
For illustrative purposes only.

Source: PIMCO

Refer to Appendix for additional investment strategy and risk information.

Global infrastructure & housing analytics are key to mortgage analysis

Proprietary technology provides granular insights across global real estate markets



For illustrative purposes only

Note: The above is an example for illustrative purposes only and is likely to change over time. There can be no assurance that PIMCO's forecasts for such markets will provide accurate.

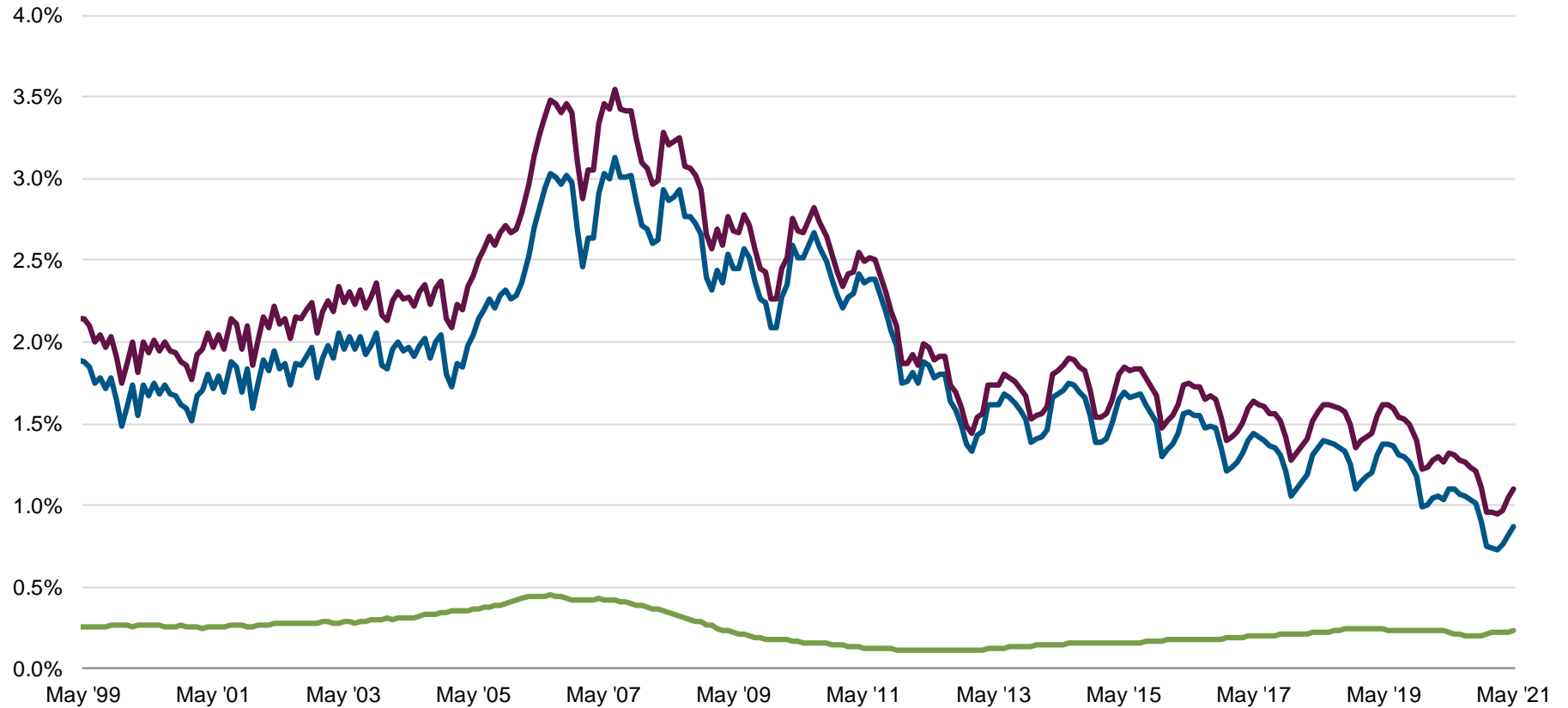
Refer to Appendix for additional forecast, investment strategy and risk information

Record low housing inventories and mortgage rates have been supportive of a strong rally in US housing

Stronger housing and attractive starting valuations make residential mortgage credit a high conviction sector

Inventory as Percent of Housing Stock

Existing New Total

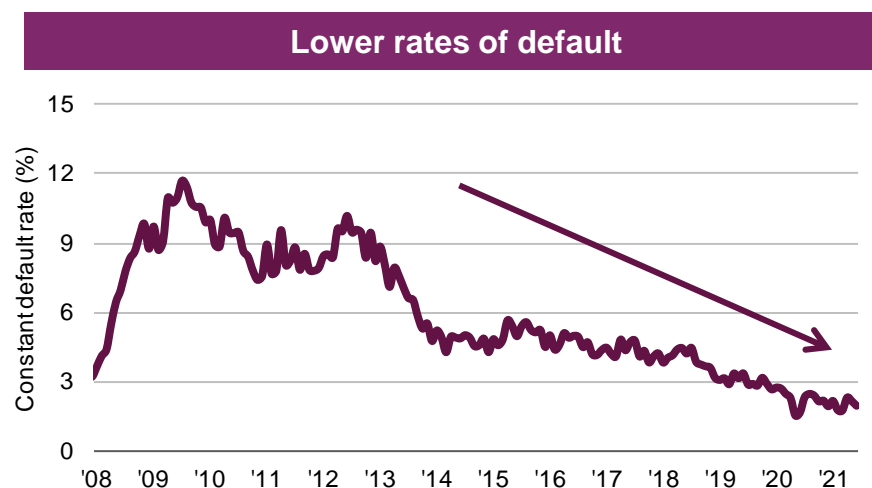
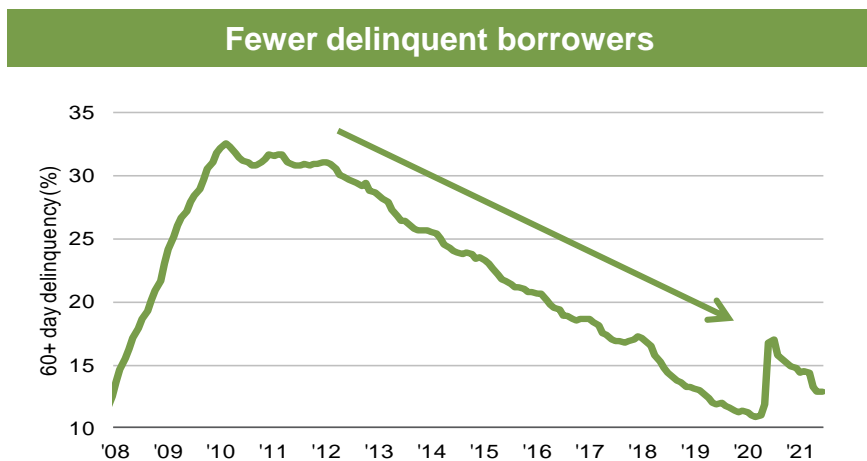
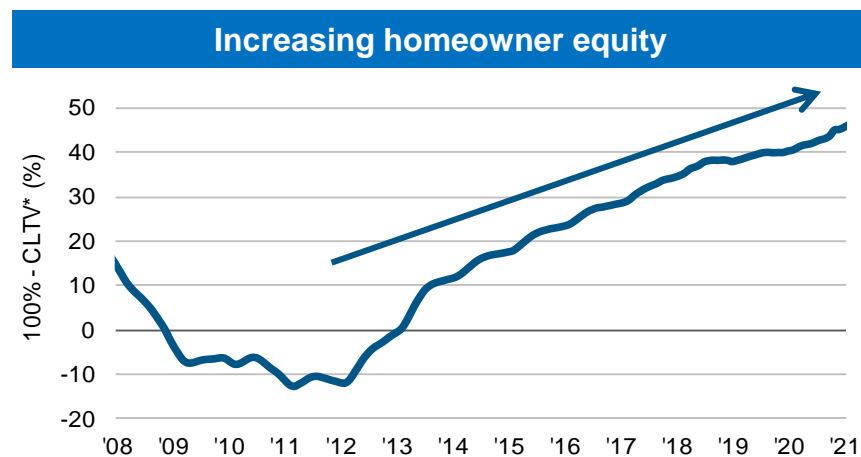
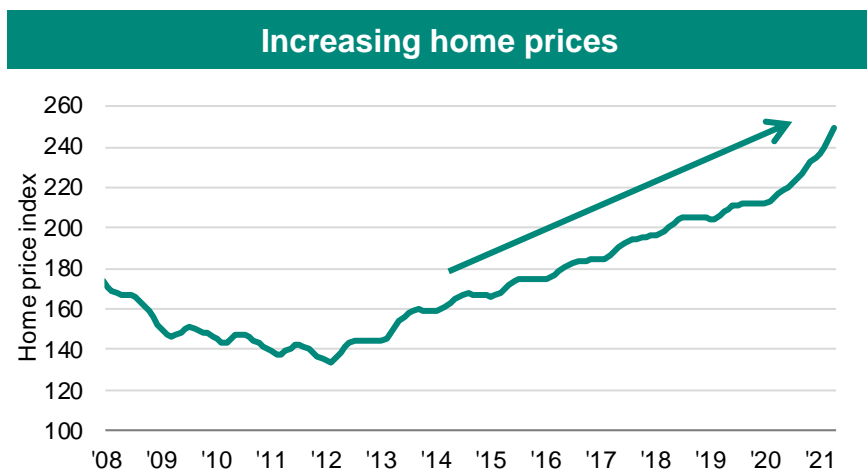


As of 31 May 2021
Source: Census, NAR
Refer to appendix for additional outlook and risk information.

Mortgage credit

Fundamentals have recovered across the board since the financial crisis

2004 – 2007 Vintage Non-Agency Residential Mortgage Characteristics



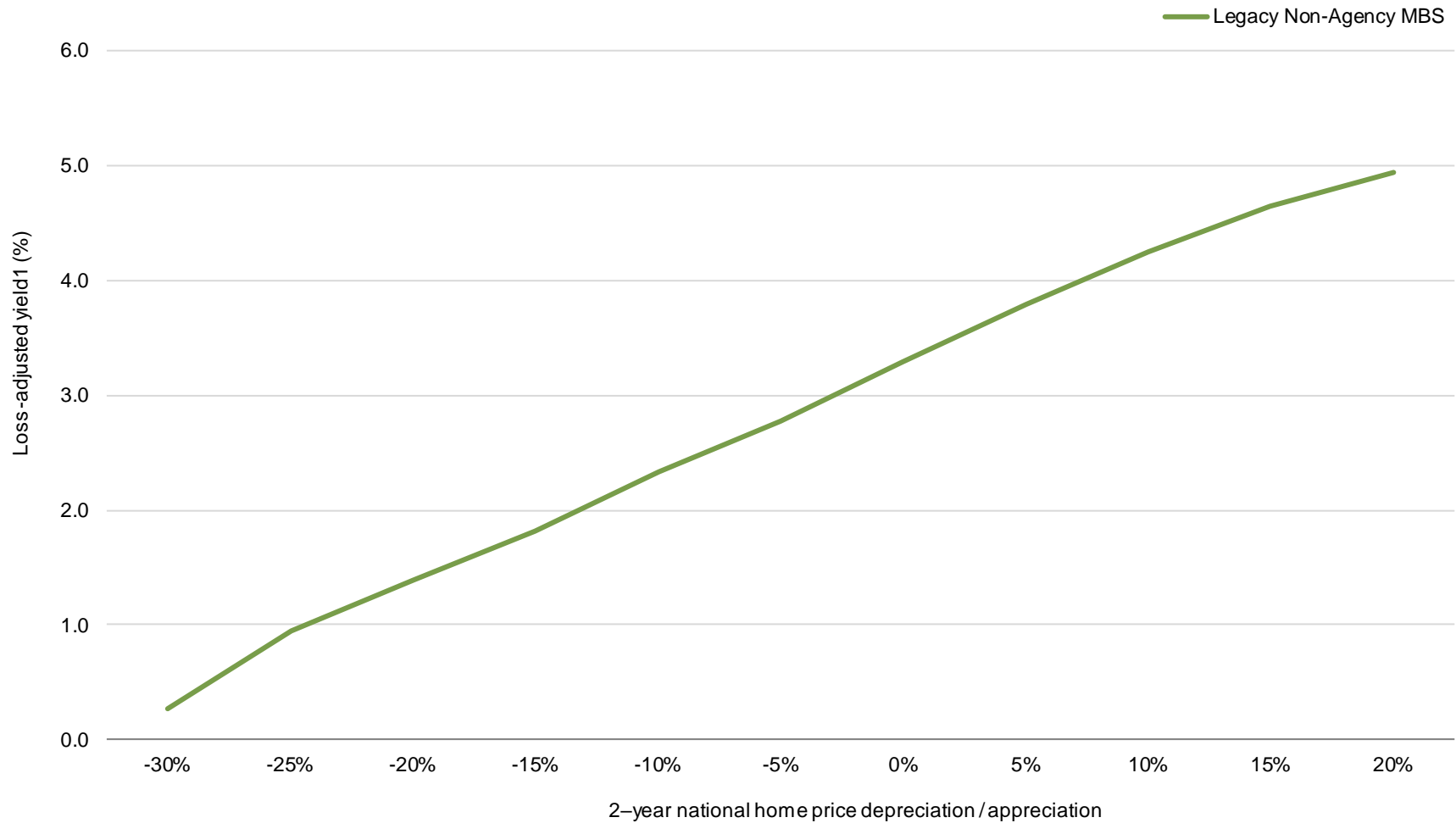
As of 30 June 2021. Top left chart is as of 30 April 2021. Source: PIMCO

For illustrative purposes only.

*CLTV: Combined loan-to-value ratio, which is the ratio of all loans secured by a property to the property's value
Refer to Appendix for additional investment strategy, outlook and risk information.

Non-Agency Mortgages: PIMCO's focus has been on risk and return profiles that stay more resilient across a wide range of economic environments

Unlevered loss adjusted yield change in forward HPA



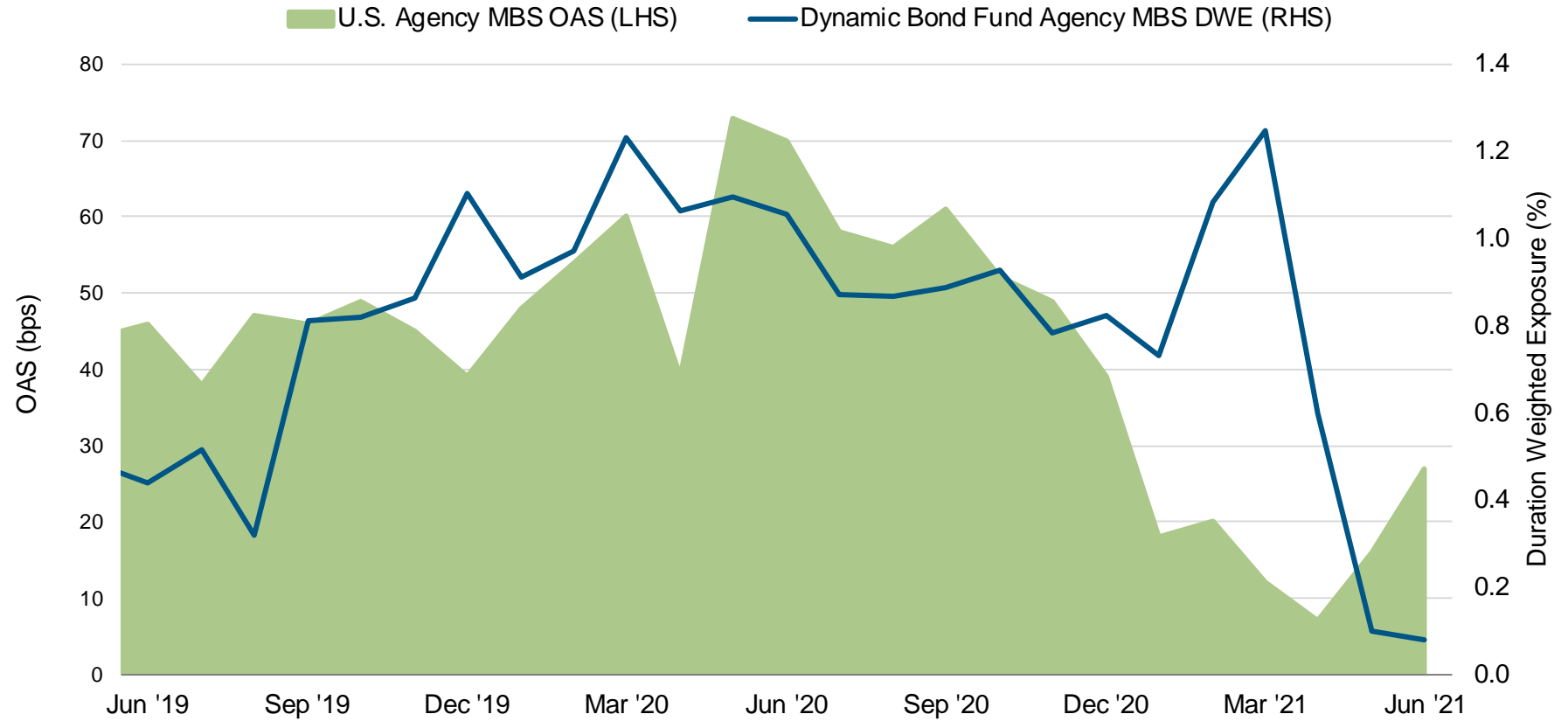
For illustrative purposes only.

As of 30 September 2020. Source: PIMCO, Bloomberg

Refer to Appendix for additional investment strategy and risk information.

Agency MBS: Tactically adjust exposure based on valuations

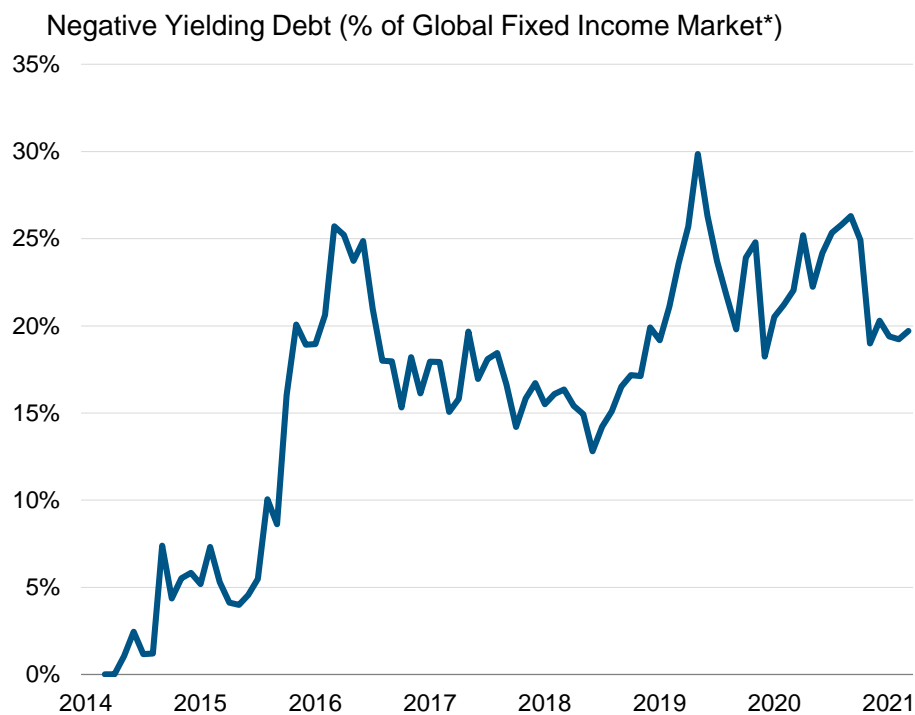
Agency MBS: Spreads vs. Fund Agency DWE



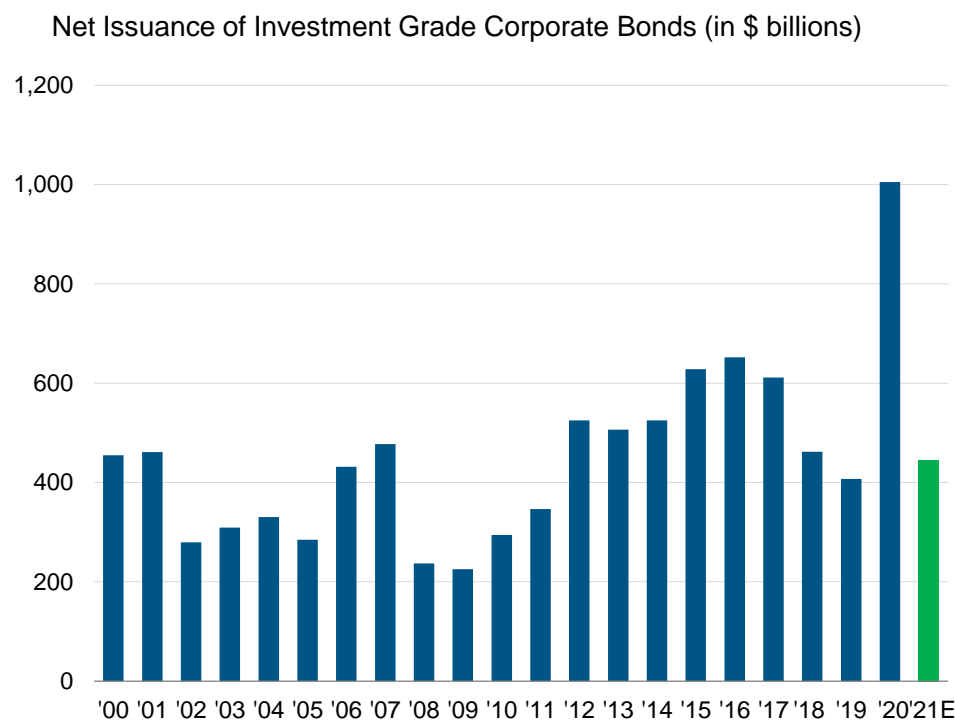
As of 30 June 2021. Source: Bloomberg, PIMCO
 Agency MBS OAS are Bloomberg Barclays Fixed Rate MBS Index
 Refer to Appendix for additional index, OAS and risk information.

Corporate Credit: Supply-demand balance is poised to remain supportive for IG markets

Supply-demand balance is poised to remain supportive for IG markets



Demand for high quality income is poised to remain robust amid record amounts of negative yielding debt in global fixed income markets



Following record issuance in 2020, as companies raised liquidity and termed out maturities, primary supply is expected to moderate in 2021

As of 30 June 2021. SOURCE: JP Morgan, Bloomberg, PIMCO
 The historical net issuance refers to the US investment grade corporate market
 *The Global Fixed Income Market is represented by the Bloomberg Barclays Global Aggregate Index.
 There can be no guarantee that the trends discussed above will continue.
 Refer to Appendix for additional index, investment strategy, and outlook information.

Corporate Credit: Leverage PIMCO's deep credit relationships to source attractive 'recovery' opportunities

The Fund has selectively added to corporate issues tied to an economic recovery as valuations appeared attractive



Airline

Credit View: The company continues to bolster its strong liquidity position and has a liquidity runway that should be able to withstand an extremely severe downturn in the commercial airline industry. While the next 6-12 months will be challenging for the industry, their aggressive cost reduction measures and unencumbered asset base should enable the company to come out of the COVID-19 crisis with its market share intact or slightly improved.

Bond Characteristics: Baa1/BBB senior secured, 5-year maturity, yield ~4.5% at issuance

Total Aerospace/Airline Exposure: 1.09%



Cruise Line

Credit View: The company is one of the largest cruise ship operator in the world. The secured notes are collateralized with the majority of the company's vessels. Given the company's liquidity position, the bonds are insulated from near-term cash flow risk and have the potential to benefit from a recovery in travel demand.

Bond Characteristics: Ba2/BB- senior secured note; 3-year maturity, yield ~11.2% at issuance

Total Cruise Line Exposure: 0.91%



Retail

Credit View: Company issued new first lien bonds to refinance existing near-term unsecured debt and bolster corporate liquidity through operating losses while some stores are closed due to COVID-19. The deal is backed by virtually all of the company's available collateral, and management suspended its dividend and share buybacks.

Bond Characteristics: Ba2/BB senior secured, multi-tranche issue; 5-year maturity, yield ~8.6% at issuance

Total Retailer Exposure: 0.08%



Gaming and Entertainment

Credit View: The company is one of the largest U.S. gaming operator with a geographically diverse portfolio of U.S. properties. This company was successfully acquired last year and its new management team has a long-term track record of creating value after prior acquisitions. The company has a strong liquidity position and the management team has emphasized their commitment to delevering in the next 24-36 months.

Bond Characteristics: B1/B+ Bank Loan; 5-year maturity, yield ~4.6% at issuance

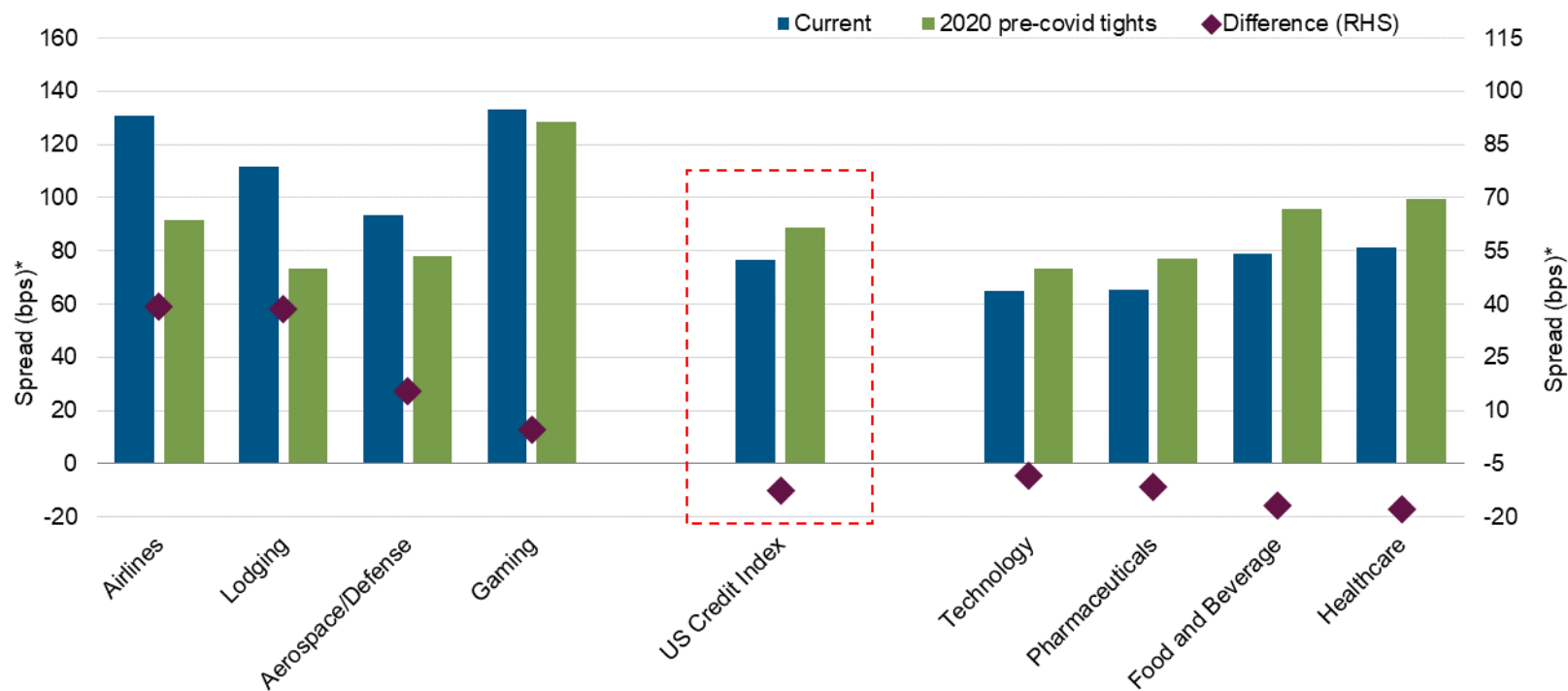
Total Gaming Exposure: 0.57%

As of 30 June 2021; Source: PIMCO

Refer to appendix for additional investment strategy, credit quality, portfolio structure and risk information.

The recovery trade in corporate credit: Select resilient credits in travel & leisure have further upside to a reopening of the economy

- Investment grade credit indices have largely recovered from the COVID-19 sell-off, but sector dispersion remains high
- Hardest-hit sectors may be poised to outperform and offer further upside, particularly among more resilient issuers that have ample liquidity



As of 30 June 2021. Source: Barclays.

* Option Adjusted Spread relative to treasuries.

Past performance is not a guarantee or reliable indicator of future results.

The continued long term impact of COVID-19 on credit markets and global economic activity remains uncertain as events such as development of treatments, government actions, and other economic factors evolve. The views expressed are as of the date recorded, and may not reflect recent market developments.

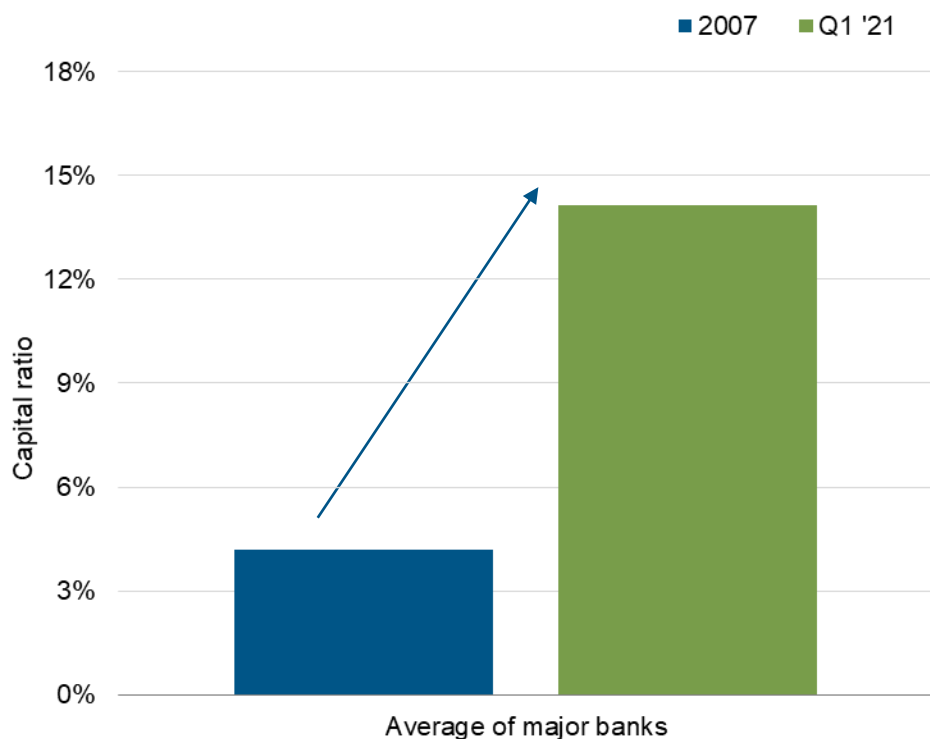
Pre-COVID tights refers to the period prior to March with the tightest spread in each respective sector.

US Credit Index is represented by the Bloomberg Barclays US Credit Index. Sector level data is represented by the respective sector within the Bloomberg Barclays US Credit Index.

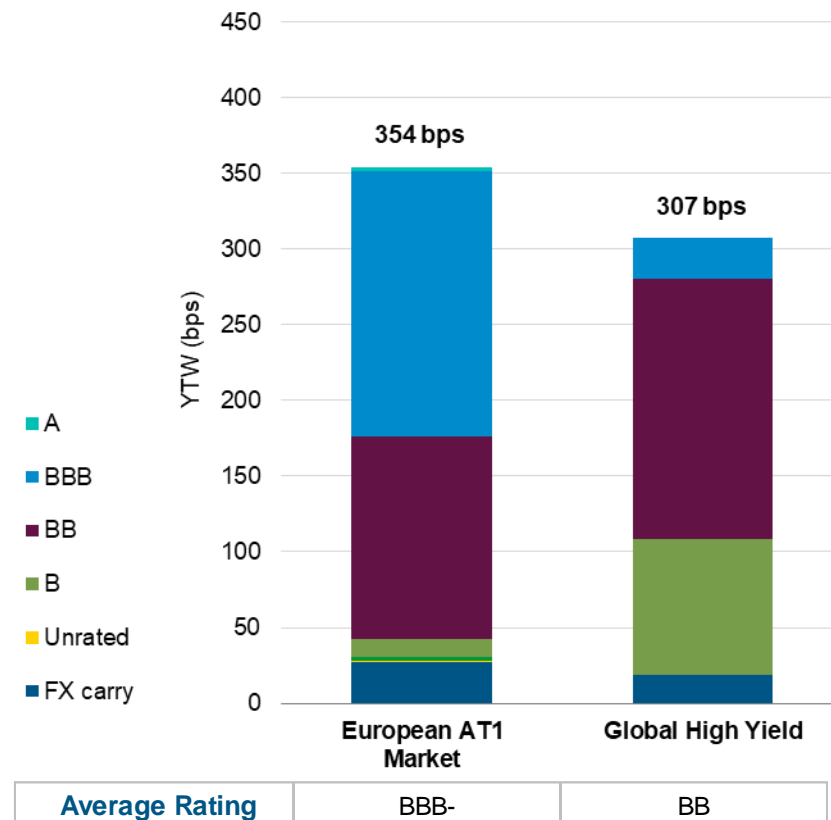
Refer to Appendix for additional index, investment strategy, outlook and risk information.

Corporate Credit: We remain constructive on banks and financials, given better fundamental trends, high capital levels and strong balance sheets

Bank capital ratios are now multiples higher than pre-crisis



European AT1s offer attractive value in a higher rated market relative to generic High Yield Bonds



As of 30 June 2021. SOURCE: Bloomberg, PIMCO.

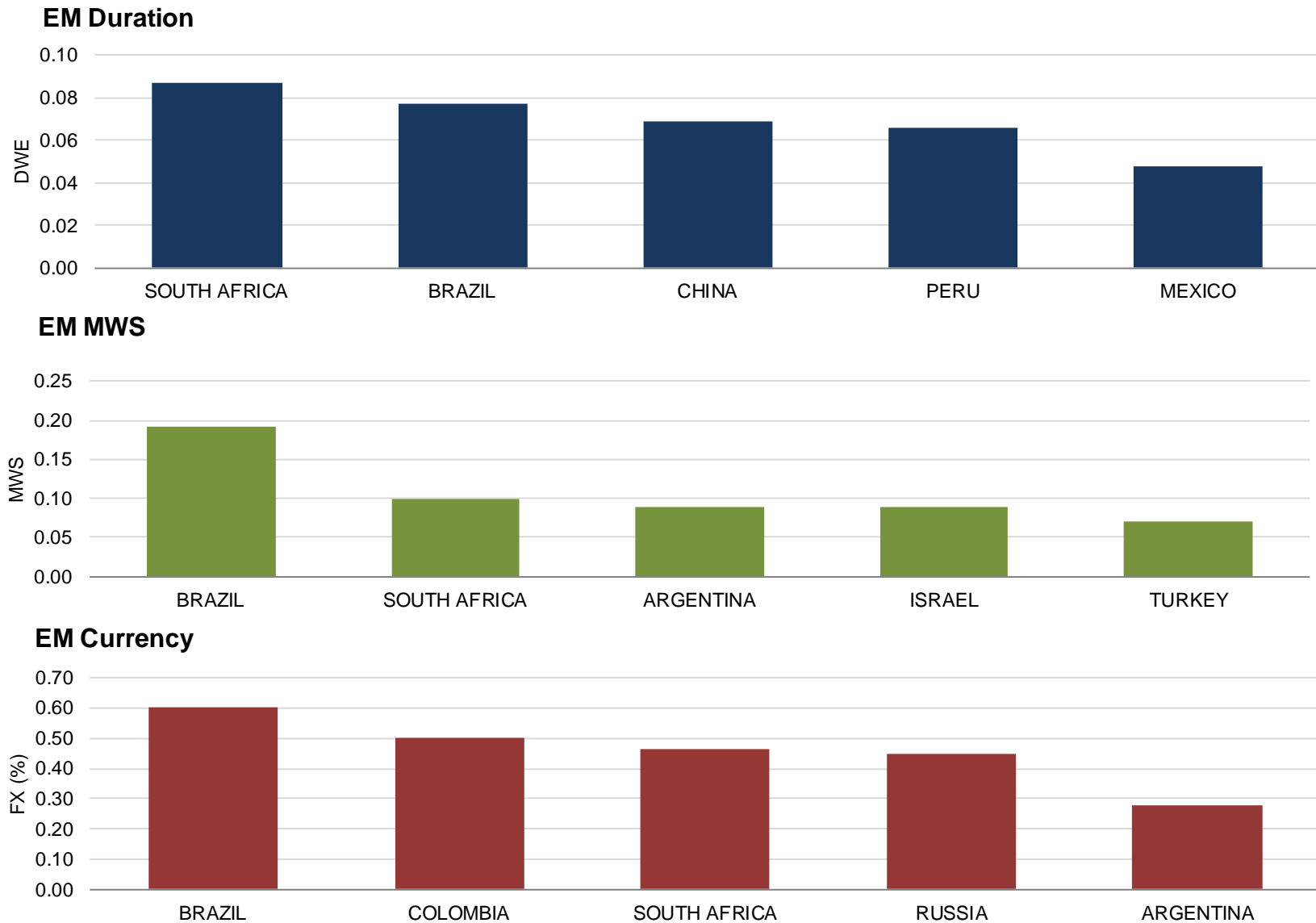
Capital Ratio is the CET1 ratio, an average amongst major developed banks in the US and Europe, with data based on Q4 '20 results.

The European AT1 market is represented by the Bloomberg Barclays European AT1 index (USD hedged); the Global High Yield index is represented by the ICE BofAML BB-B Developed Markets High Yield Constrained Index (USD Hedged).

Ratings are based on the higher of Fitch, Moody's and S&P for each individual issue in the index.

The financial corporate market is represented by the Bloomberg Barclays Global Agg Corporate Financial Institutions Index ;the non financial corporate market is represented by the Bloomberg Barclays Global Aggregate Corporate ex-Financials Index. Refer to Appendix for additional credit quality, index, outlook and risk information.

Emerging markets: Attractive opportunities to add yield, but it's important to remain diversified



As of 30 June 2021

SOURCE: PIMCO Refer to Appendix for additional index, investment strategy, issuer and risk information.

Additional information



Why consider the PIMCO Dynamic Bond Fund?

Benchmark-agnostic*, global multi-sector bond strategy that seeks to generate attractive risk-adjusted returns

PIMCO's best ideas	<ul style="list-style-type: none">• A global opportunity set and broad guidelines mean the fund has the potential to implement PIMCO's highest conviction fixed income investment ideas
Dynamic and flexible	<ul style="list-style-type: none">• Its dynamic nature and flexibility may help the fund to potentially exploit opportunities and mitigate risks as market conditions change
Diversification	<ul style="list-style-type: none">• The fund draws on a range of different return sources, which may result in a smoother return profile and a low correlation to other asset classes (in particular to equities and high yield credit)
Liquidity and transparency	<ul style="list-style-type: none">• This is a transparent, non-levered strategy that offers daily liquidity

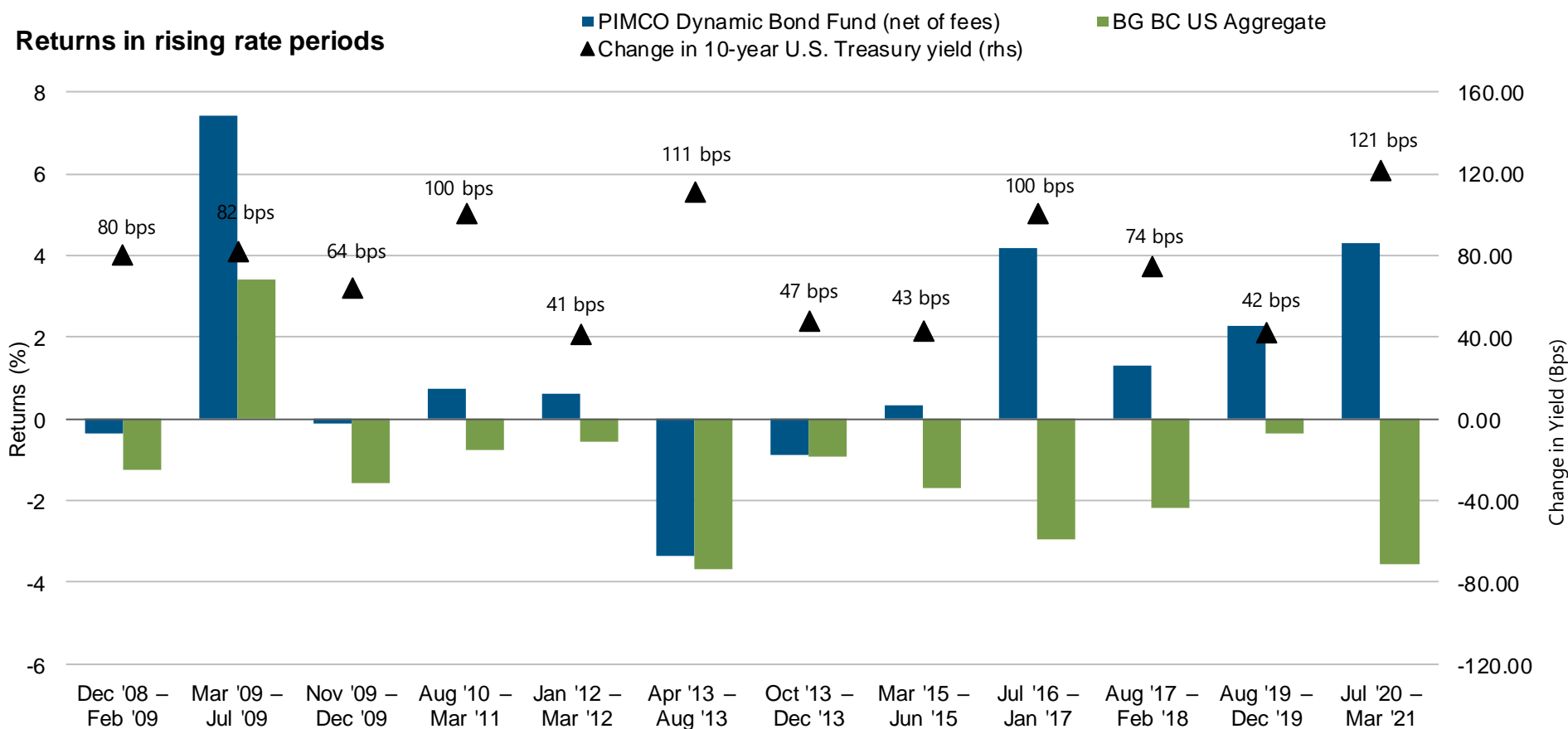
Past performance is not a guarantee of future results

SOURCE: PIMCO

*The Fund's benchmark index is the 3 Month USD LIBOR Index. The fund is not benchmarked against a traditional long-only market index but rather has the aim of outperforming a cash or risk-free benchmark.

Refer to Appendix for additional investment strategy, outlook and risk information.

Value of Dynamic Bond strategies particularly evident during rising rate environments



Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that fund shares may be worth more or less than their original cost when redeemed. Performance data current to the most recent month-end is available at www.pimco.com or by calling (888) 87-PIMCO.

As of 30 June 2021

Performance is shown for the institutional class and after fees.

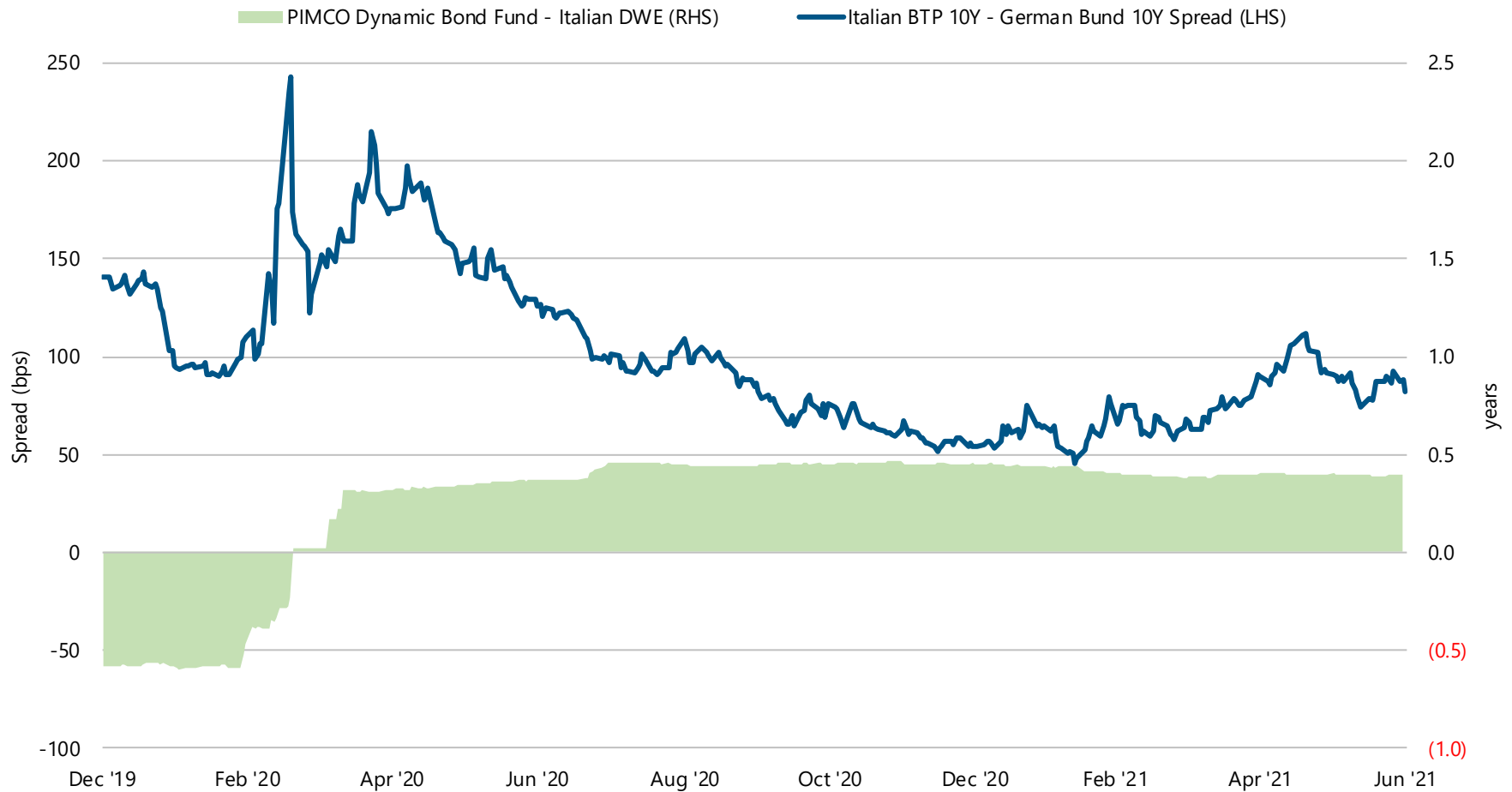
Shows annualized average return for Bloomberg Barclays U.S. Aggregate Index and Dynamic Bond Fund in all months of rising rates. In total, 80 of the 153 months since inception through the present date were rising-rate months.

For all other periods in the chart, annualized average returns during select periods for BAGG and Dynamic Bond Fund are shown. Criteria for chosen periods takes all periods of consecutive rising-rate months, in which the cumulative rate increase over the periods exceeds 40 bps.

Refer to Appendix for additional performance and fee, chart, index, and risk information.

Using the portfolio's flexibility to take dynamic interest rate positions

Transitioned the portfolio from short Italian duration to long Italian duration during March 2020



As 30 June 2021. SOURCE: Bloomberg, PIMCO

Italian BTP 10Y – German Bund 10Y Spread represented by the spread between the yield on the 10Y Italian BTP Generic Index and the 10Y German Bund Generic Yield Index

Past performance is not a guarantee nor a reliable indicator of future performance. For illustrative purpose only. For information on the fund's benchmark please refer to the benchmark information section. Please note that the aforementioned indices are not used in the active management of the Fund, in particular for performance comparison purposes (unless otherwise disclosed in the prospectus and key investor information document). They are for informational and market context purposes only.

Refer to Appendix for additional investment strategy, outlook and risk information.

PIMCO Dynamic Bond Fund has retained strong diversification benefits versus equity markets

Asset Class	Market Indices	Dynamic Bond Fund correlation to asset classes ¹	Beta
U.S. bonds	Bloomberg Barclays U.S. Aggregate Index	0.32	0.28
Global bonds	Bloomberg Barclays Global Aggregate Index	0.28	0.15
U.S. high yield	Bloomberg Barclays U.S. High Yield Index	0.51	0.18
Emerging market bonds	JPM EMBI Global Index	0.42	0.14
Bank loans	Credit Suisse Leveraged Loan Index	0.50	0.25
U.S. equity	S&P 500 Index	0.40	0.33
Global equity	MSCI World Index	0.31	0.05
Hedge funds	HFRX Global Hedge Fund Index	0.41	0.26
Commodities	Bloomberg Commodity TR Index	0.17	0.03

Example Portfolio	Market Indices	Dynamic Bond Fund correlation to example portfolios ¹
Example global portfolio	60% MSCI World/40% BGAGG	0.35
Example multi-asset portfolio	50% equity/30% bond/10% commodity/10% hedge fund ²	0.39
Example U.S. portfolio	60% S&P 500/40% BAGG	0.38

As of 30 June 2021

SOURCE: Bloomberg

Fund data is shown for the institutional class.

Hypothetical example for illustrative purposes only

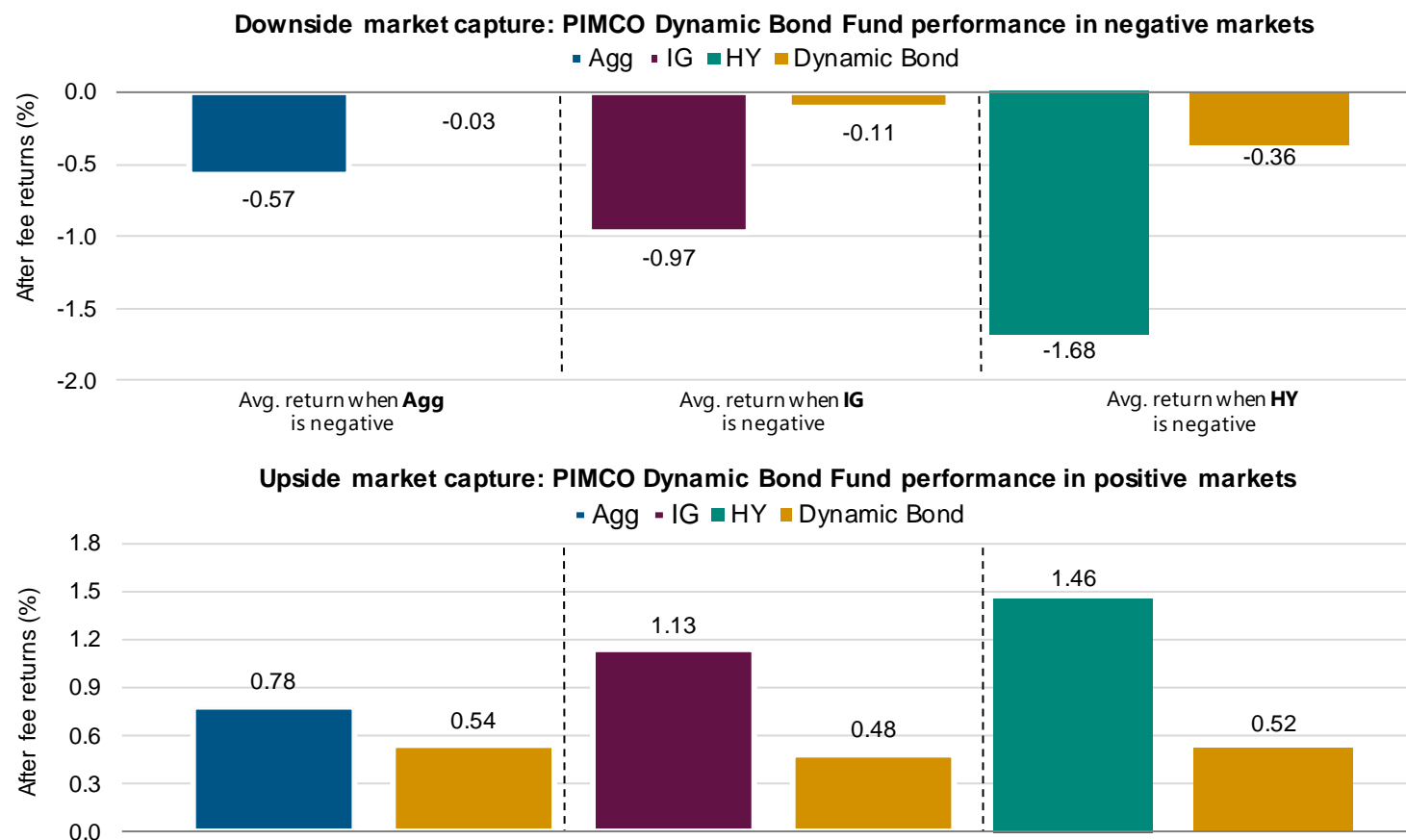
¹Based on weekly returns (after fees) data from 30 June 2008

²Example multi-asset portfolio consist of equity (20% S&P 500 Index, 5% Russell 2000 index, 20% MSCI EAFE Index, 5% MSCI EM Index.), bonds (20% Barclays U.S. Aggregate Index, 10% Barclays Global Aggregate Unhedged Index), commodity (10% Bloomberg Commodity TR Index) and hedge fund (10% HFRX Global Hedge Fund Index)

Refer to Appendix for additional correlation, hypothetical example, index, and risk information.

Dynamic Bond may offer a smoother ride for investors

Historically Less drawdown compared to traditional benchmark-oriented strategies



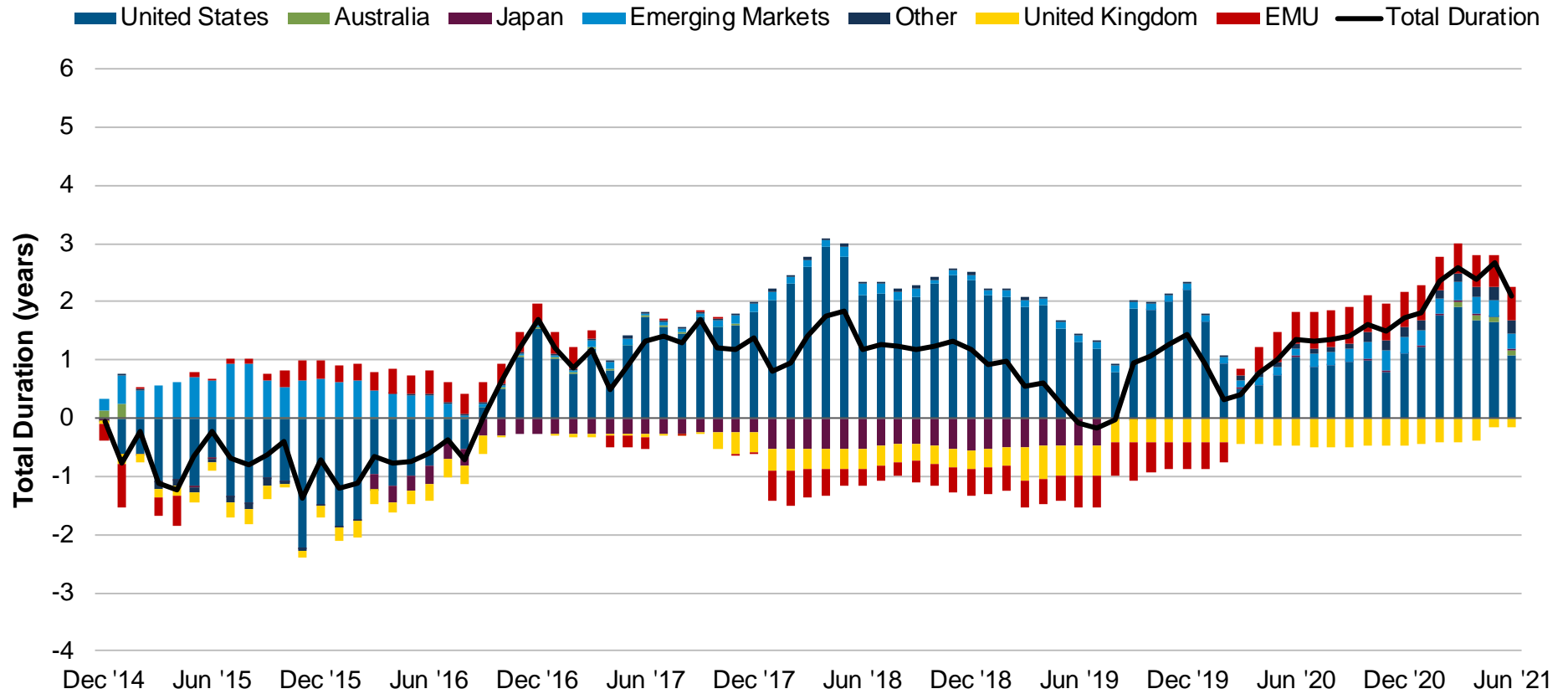
Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit www.PIMCO.com or call (888) 87-PIMCO.

As of 30 June 2021. SOURCE: Bloomberg, Barclays, PIMCO.

Performance is since inception and net of fees for institutional share class. Dynamic Bond Inception: 30 June 2008. Positive/negative markets refer to months of positive/negative index returns. Agg represented by Bloomberg Barclays U.S. Aggregate Index; IG represented by Bloomberg Barclays U.S. Credit Index; HY represented by Bloomberg Barclays U.S. High Yield Corporate Index. Refer to Appendix for additional performance and fees, correlation, index and risk information.

Country exposures reflect PIMCO's investment views across global opportunity set

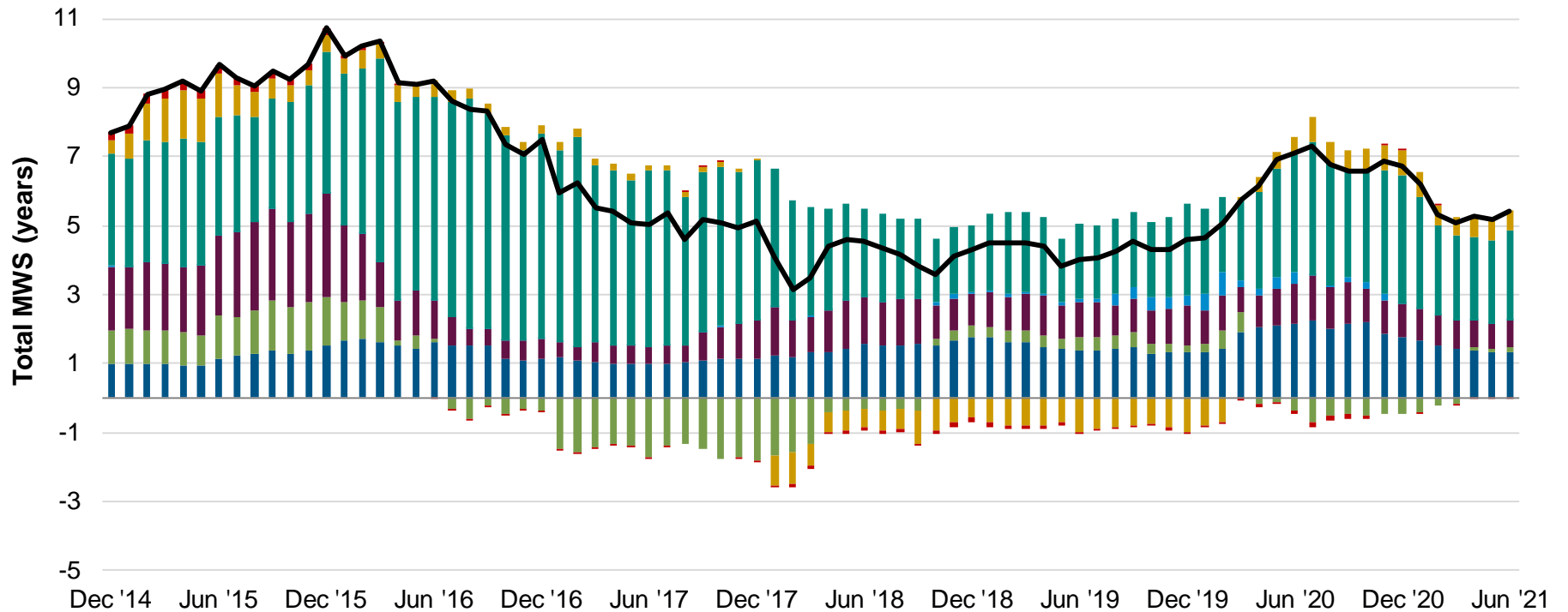
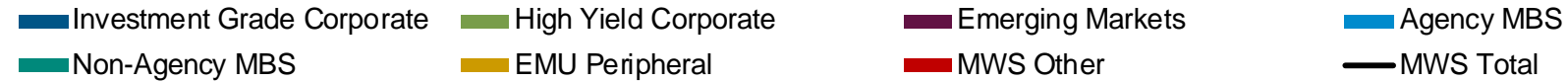
Historic monthly duration by country
PIMCO Dynamic Bond Fund



As of 30 June 2021
SOURCE: PIMCO
Refer to Appendix for additional portfolio structure and risk information.

Historical allocations reflect a diversified mix of risk exposures across global fixed income sectors, consistent with PIMCO's views

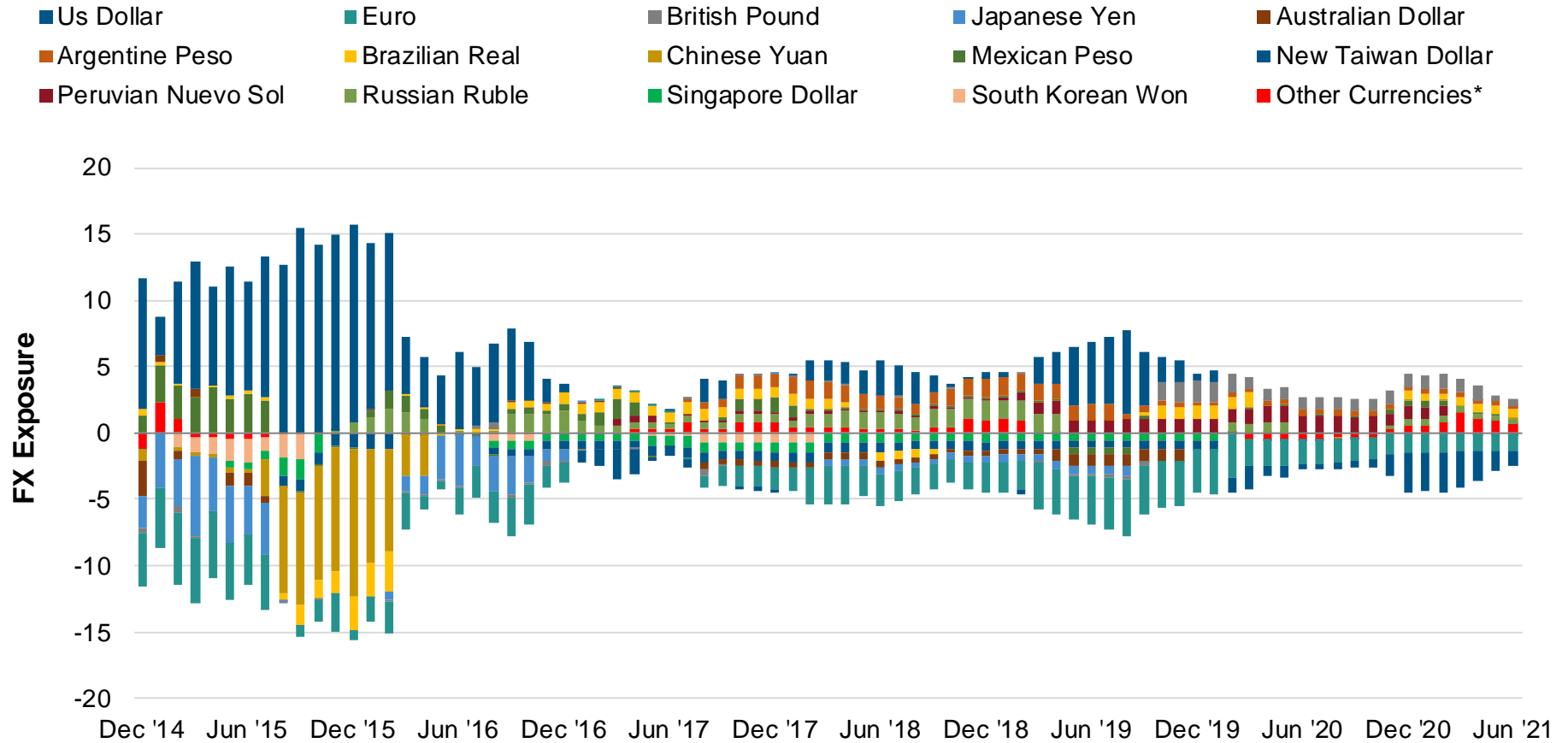
Historic MWS sector breakdown
PIMCO Dynamic Bond Fund



As of 30 June 2021
SOURCE: PIMCO
* "EMU Peripheral" includes Italy MWS.
*** "MWS Other" includes MWS Taxable and Tax Exempt Muni
Refer to Appendix for additional portfolio structure and risk information.

Currency exposures reflect PIMCO's macro views across currency markets

Historic FX exposure PIMCO Dynamic Bond Fund



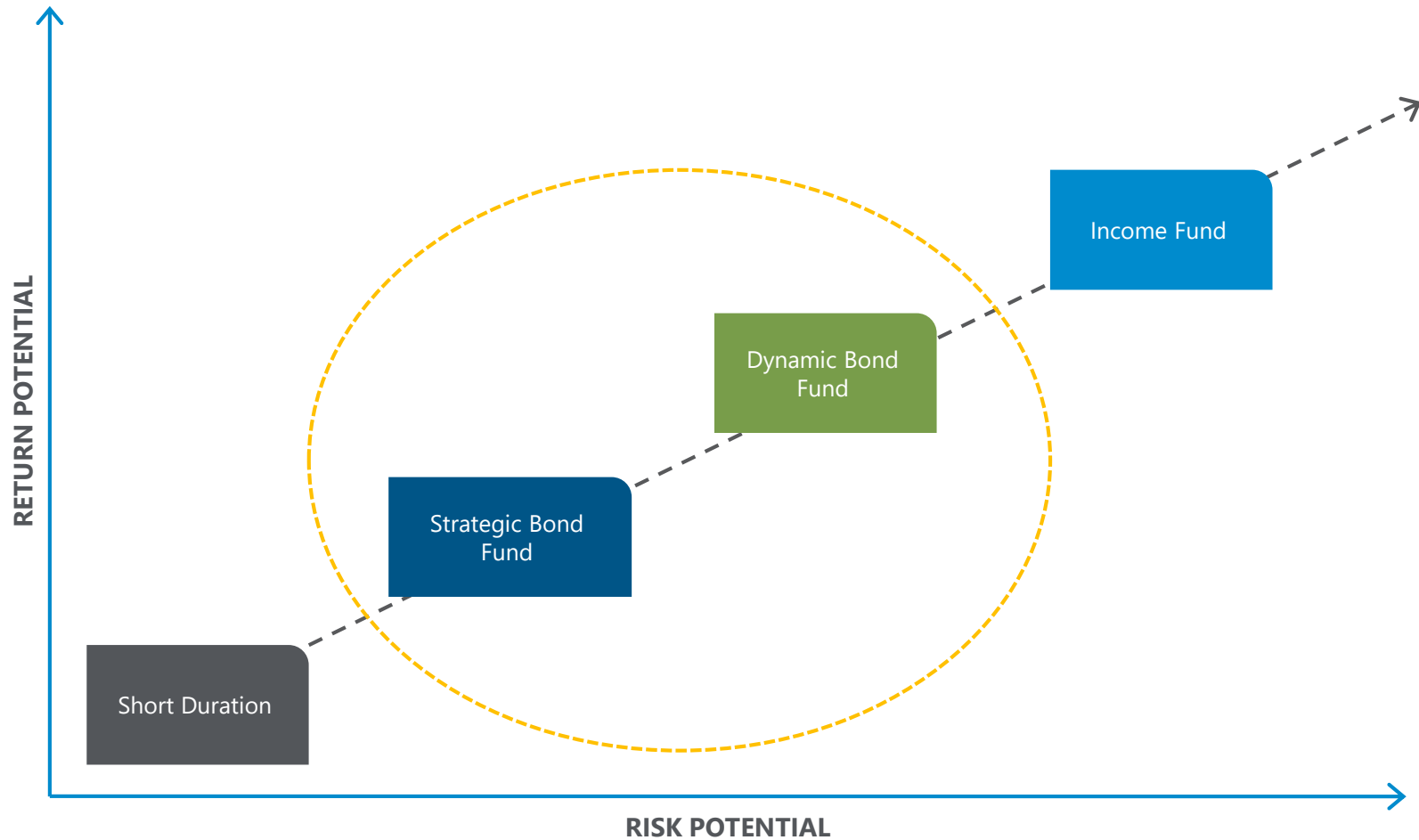
As of 30 June 2021

SOURCE: PIMCO

*Other currencies include the Canadian Dollar, Colombian Peso, Danish Krone, Egyptian Pound, Hong Kong Dollar, Hungarian Forint, Israeli New Shekel, Indian Rupee, Malaysian Ringgit, New Zealand Dollar, Norwegian Krone, Saudi Arabian Riyal, South African Rand, Swedish Krona, Swiss Franc, and the Turkish Lira

Refer to Appendix for additional portfolio structure and risk information.

In terms of its risk and return objective, Strategic Bond Fund is between Short Duration and Dynamic Bond strategies



For Illustrative Purposes Only
Source: PIMCO
As of 30 June 2021
Refer to Appendix for additional investment strategy and risk information

Differences between Dynamic Bond and Strategic Bond strategies

COMMON FEATURES

Risk/Return

Investment universe	Global fixed income market; differences between income and DBF
Investment process	Driven by PIMCO's time tested investment process
Effective benchmark	3-month LIBOR
Active risk	PIMCO's highest conviction fixed income ideas, without benchmark constraints
Risk scaling	Exposures scaled based on areas of strongest conviction and perceived downside risk with careful consideration of liquidity requirements while maintaining low correlations to both equity and bond markets

Lower risk



DIFFERENCES

Investment Guidelines	Strategic Bond Fund	Dynamic Bond Fund
Duration	-1 to +5 years	-3 to +8 years
High yield	20% max.	40% max.
Emerging markets	30% max.	50% max.
Currency exposure	25% max.	35% max.

Source: PIMCO
As of 30 June 2021
Refer to Appendix for additional investment strategy and risk information.

Appendix

PERFORMANCE AND FEE

Past performance is not a guarantee or a reliable indicator of future results. The performance figures presented reflect the total return, unless otherwise noted, performance for Institutional Class shares (after fees) and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Periods less than one year are cumulative. The minimum initial investment for Institutional class shares is \$1 million; however, it may be modified for certain financial intermediaries who submit trades on behalf of eligible investors.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index.

There is no assurance that any fund, including any fund that has experienced **high or unusual performance** for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

CHART

Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

CORRELATION

The correlation of various indices or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility.

CREDIT QUALITY

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

FORECAST

Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

Appendix

HYPOTHETICAL EXAMPLE

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.

INDEX

It is not possible to invest in an unmanaged index.

ISSUER

The issuers referenced are examples of issuers PIMCO considers to be well known and that may fall into the stated sectors. References to specific issuers are not intended and should not be interpreted as recommendations to purchase, sell or hold securities of those issuers. PIMCO products and strategies may or may not include the securities of the issuers referenced and, if such securities are included, no representation is being made that such securities will continue to be included.

INVESTMENT STRATEGY

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 long-term, especially during periods of downturn in the market.

MORNINGSTAR

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Past rankings are no guarantee of future rankings. Fund rankings: 3Yrs. 30 out of 270; 5Yrs. 22 out of 247, and; 10 Yrs. 35 out of 106 for monthly performance. Morningstar Ranking for the Nontraditional Bond category as of 31 March 2021 for the Institutional Class Shares monthly returns; other classes may have different performance characteristics. The Morningstar Rankings are calculated by Morningstar and are based on the total return performance, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges.

OAS

The option adjusted spread (OAS) measures the spread over a variety of possible interest rate paths. A security's OAS is the average earned over Treasury returns, taking multiple future interest rate scenarios into account.

PORTFOLIO ANALYSIS

The portfolio analysis is based on a sample portfolio and no representation is being made that the structure of the average portfolio or any account will remain the same or that similar returns will be achieved. Results shown may not be attained and should not be construed as the only possibilities that exist. Different weightings in the asset allocation illustration will produce different results. Actual results will vary and are subject to change with market conditions. There is no guarantee that results will be achieved. No fees or expenses were included in the estimated results and distribution. The scenarios assume a set of assumptions that may, individually or collectively, not develop over time. The analysis reflected in this information is based upon data at time of analysis. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product.

OUTLOOK

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, 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.

Appendix

PORTFOLIO STRUCTURE

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

RISK

Absolute return portfolios may not fully participate in strong positive market rallies. 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. **Investing in foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **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. **Diversification** does not ensure against loss.

VOLATILITY (ESTIMATED)

We employed a block bootstrap methodology to calculate volatilities. We start by computing historical factor returns that underlie each asset class proxy from January 1997 through the present date. We then draw a set of 12 monthly returns within the dataset to come up with an annual return number. This process is repeated 25,000 times to have a return series with 25,000 annualized returns. The standard deviation of these annual returns is used to model the volatility for each factor. We then use the same return series for each factor to compute covariance between factors. Finally, volatility of each asset class proxy is calculated as the sum of variances and covariance of factors that underlie that particular proxy. For each asset class, index, or strategy proxy, we will look at either a point in time estimate or historical average of factor exposures in order to determine the total volatility. Please contact your PIMCO representative for more details on how specific proxy factor exposures are estimated.

PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This material contains the current opinions of the manager and such opinions are subject to change without notice. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. ©2021, PIMCO.

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These materials are also being provided on the express basis that they and any related communications will not cause PIMCO (or any affiliate) to become an investment advice fiduciary under ERISA or the Internal Revenue Code with respect to any recipient or any employee benefit plan or IRA because: (i) the recipients are all independent of PIMCO and its affiliates, and (ii) upon review of all relevant facts and circumstances, the recipients have concluded that they have no financial interest, ownership interest, or other relationship, agreement or understanding with PIMCO or any affiliate that would limit any fiduciary responsibility that any recipient may have with respect to any Plan on behalf of which this information may be utilized. If this is not the case, or if there is any relationship with any recipient of which you are aware that would call into question the recipient's ability to independently fulfill its responsibilities to any such Plan, we ask that you let us know immediately.

The information provided herein is intended to be used solely by the recipient in considering the products or services described herein and may not be used for any other reason, personal or otherwise.

Appendix

INDEX DESCRIPTIONS

The 3-Month LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the British Bankers Association, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market.

Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Barclays Global Aggregate (USD Unhedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

The Barclays High Yield Index is an unmanaged market-weighted index including only SEC registered and 144(a) securities with fixed (non-variable) coupons. All bonds must have an outstanding principal of \$100 million or greater, a remaining maturity of at least one year, a rating of below investment grade and a U.S. Dollar denomination.

The Bloomberg Commodity Total Return Index is an unmanaged index composed of futures contracts on 20 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. Prior to 30 June 2014, this index was known as the Dow Jones UBS Commodity Total Return Index.

The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the \$U.S.-denominated leveraged loan market. The index inception is January 1992. The index frequency is monthly. New loans are added to the index on their issuance date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (Issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria.

HFRX Global Hedge Fund Index is an unmanaged index designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

The JPMorgan Emerging Markets Bond Index Global is an unmanaged index which tracks the total return of U.S.-dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady Bonds, loans, Eurobonds, and local market instruments.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Since June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The index represents the unhedged performance of the constituent stocks, in US dollars.

The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The index focuses on the Large-Cap segment of the U.S. equities market.

It is not possible to invest in an unmanaged index.

SUMMARY PROSPECTUS

July 30, 2021

Share Class:	I ^{inst}	I-2	I-3	A	C	R
Ticker:	PFILUX	PLCPIX	PNLUX	PLBAX	PLBCK	PURBX

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website, pimco.com/literature, and you will be notified by email each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by visiting pimco.com/electively or by contacting your financial intermediary, such as a broker-dealer or bank.

You may elect to receive all future reports in paper free of charge. If you own these shares through a financial intermediary, such as a broker-dealer or bank, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 888.87.PIMCO (888.877.4626). Your election to receive reports in paper will apply to all funds held with the fund complex if you invest directly with the fund or to all funds held in your account if you invest through a financial intermediary, such as a broker-dealer or bank.

Before you invest, you may want to review the Fund's prospectus, which, as supplemented, contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders (once available) and other information about the Fund online at <http://investments.pimco.com/prospectus>. You can also get this information at no cost by calling 888.87.PIMCO or by sending an email request to pimco.sids@systems.com. The Fund's prospectus and Statement of Additional Information, dated July 30, 2021, respectively, as supplemented, are incorporated by reference to this Summary Prospectus.

Investment Objective

The Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Class A shares of eligible funds offered by PIMCO Equity Series and PIMCO Funds. More information about these and other discounts is available in the "Classes of Shares" section on page 80 of the Fund's prospectus, Appendix B to the Fund's prospectus (Financial Firm-Specific Sales Charge Waivers and Discounts) or from your financial professional.

Shareholder Fees (fees paid directly from your investment):

	I ^{inst}	I-2	I-3	Class A	Class C	Class R
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None	3.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of the original purchase price or redemption price)	None	None	None	1.00%	1.00%	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

	I ^{inst}	I-2	I-3	Class A	Class C	Class R
Management Fees	0.80%	0.90%	1.00%	0.95%	0.95%	0.95%
Distribution and/or Service (12b-1) Fees	N/A	N/A	N/A	0.25%	1.00%	0.50%
Other Expenses ⁽¹⁾	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Total Annual Fund Operating Expenses	0.83%	0.93%	1.03%	1.23%	1.98%	1.48%
Fee Waiver and/or Expense Reimbursement ⁽²⁾	N/A	N/A	(0.05%)	N/A	N/A	N/A
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement						

¹ "Other Expenses" include interest expense of 0.02%. Interest expense is borne by the Fund separately from the management fees paid to Pacific Investment Management Company LLC ("PIMCO"). Excluding interest expense, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement are 0.81%, 0.91%, 0.96%, 1.21%, 1.96% and 1.46% for Institutional Class, I-2, I-3, Class A, Class C and Class R shares, respectively.

² PIMCO has contractually agreed, through July 31, 2022, to reduce its supervisory and administrative fee for the Fund's I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund. This Fee Waiver Agreement renews annually unless terminated by PIMCO upon at least 30 days' prior notice to the end of the contract term.

Example. The Example is intended to help you compare the cost of investing in Institutional Class, I-2, I-3, Class A, Class C or Class R shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the noted class of shares for the time periods indicated, and then redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

PIMCO Dynamic Bond Fund

If you redeem your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$85	\$265	\$460	\$1,025
I-2	\$95	\$296	\$515	\$1,143
I-3	\$100	\$323	\$564	\$1,235
Class A	\$496	\$751	\$1,025	\$1,808
Class C	\$301	\$621	\$1,068	\$2,306
Class R	\$151	\$468	\$808	\$1,768

If you do not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A	\$496	\$751	\$1,025	\$1,808
Class C	\$201	\$621	\$1,068	\$2,306

Portfolio Turnover

The Fund pays transaction costs when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Example tables, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 431% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. “Fixed Income Instruments” include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund intends to utilize various investment strategies in a broad array of fixed income sectors to achieve its investment objective. The Fund will not be constrained by management against an index. The average portfolio duration of this Fund will normally vary from (negative) 3 years to positive 8 years based on PIMCO’s market forecasts. Duration is a measure used to determine the sensitivity of a security’s price to changes in interest rates. The longer a security’s duration, the more sensitive it will be to changes in interest rates.

The Fund may invest in both investment-grade securities and high yield securities (“junk bonds”) subject to a maximum of 40% of its total assets in securities rated below Baa by Moody’s Investors Service, Inc. (“Moody’s”), or equivalently rated by Standard & Poor’s Ratings Services (“S&P”) or Fitch, Inc. (“Fitch”), or, if unrated, determined by PIMCO to be of comparable quality. In the event that ratings services assign different ratings to the same security, PIMCO will use the highest rating as the credit rating for that security. The Fund may also invest without limitation in securities denominated in foreign currencies and in U.S. dollar-denominated securities of foreign issuers. In addition, the Fund may invest up to 50% of its total assets in securities and instruments that are economically tied to emerging market countries

(this limitation does not apply to investment grade sovereign debt denominated in the local currency with less than 1 year remaining to maturity, which means the Fund may invest in such instruments without limitation subject to any applicable legal or regulatory limitation). The Fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 35% of its total assets. The Fund may also invest up to 10% of its total assets in preferred securities.

The Fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities, subject to applicable law and any other restrictions described in the Fund’s prospectus or Statement of Additional Information. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls).

Principal Risks

It is possible to lose money on an investment in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value, yield and total return, are listed below.

Interest Rate Risk: the risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration

Call Risk: the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer’s credit quality). If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features

Credit Risk: the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to meet its financial obligations

High Yield Risk: the risk that high yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) are subject to greater levels of credit, call and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer’s continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity

Market Risk: the risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries

Summary Prospectus

Issuer Risk: the risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services

Liquidity Risk: the risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity

Derivatives Risk: the risk of investing in derivative instruments (such as futures, swaps and structured securities), including leverage, liquidity, interest rate, market, credit and management risks, and valuation complexity. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Fund could lose more than the initial amount invested. The Fund's use of derivatives may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. The primary credit risk on derivatives that are exchange-traded or traded through a central clearing counterparty resides with the Fund's clearing broker or the clearinghouse. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Fund's performance

Equity Risk: the risk that the value of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities

Mortgage-Related and Other Asset-Backed Securities Risk: the risks of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk, prepayment risk and credit risk

Foreign (Non-U.S.) Investment Risk: the risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation,

currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers

Emerging Markets Risk: the risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk

Sovereign Debt Risk: the risk that investments in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit event resulting from an issuer's inability or unwillingness to make principal or interest payments in a timely fashion

Currency Risk: the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies

Leveraging Risk: the risk that certain transactions of the Fund, such as reverse repurchase agreements, loans or portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss

Management Risk: the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results and that actual or potential conflicts of interest, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to PIMCO and the individual portfolio manager in connection with managing the Fund and may cause PIMCO to restrict or prohibit participation in certain investments. There is no guarantee that the investment objective of the Fund will be achieved

Short Exposure Risk: the risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale will not fulfill its contractual obligations, causing a loss to the Fund

LIBOR Transition Risk: the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR"), certain instruments held by the Fund rely in some fashion upon LIBOR.

Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain. The transition process may involve among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in the value of certain instruments held by the Fund

PIMCO Dynamic Bond Fund

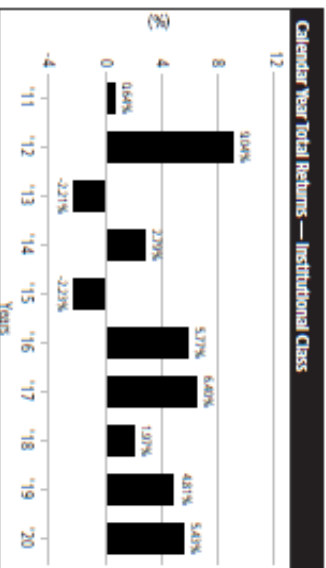
Please see “Description of Principal Risks” in the Fund’s prospectus for a more detailed description of the risks of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance Information

The performance information shows summary performance information for the Fund in a bar chart and an Average Annual Total Returns table. The information provides some indication of the risks of investing in the Fund by showing changes in its performance from year to year and by showing how the Fund’s average annual returns compare with the returns of a broad-based securities market index and an index of similar funds. Absent any applicable fee waivers and/or expense limitations, performance would have been lower. The bar chart shows performance of the Fund’s Institutional Class shares. For periods prior to the inception date of I-3 shares (April 27, 2018), performance information shown in the table for that class is based on the performance of the Fund’s Institutional Class shares, adjusted to reflect the fees and expenses paid by that class of shares. Performance for Class A and Class C shares in the Average Annual Total Returns table reflects the impact of sales charges. *The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.*

The Fund’s benchmark index is the 3 Month USD LIBOR (London Interbank Offered Rate) Index. LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England’s Eurodollar market. The Lipper Absolute Return Bond Funds Average is a total return performance average of Funds tracked by Lipper, Inc. that aim for positive returns in all market conditions and invest primarily in debt securities. The funds are not benchmarked against a traditional long-only market index but rather have the aim of outperforming a cash or risk-free benchmark.

Performance for the Fund is updated daily and quarterly and may be obtained as follows: daily and quarterly updates on the net asset value and performance page at <https://www.pimco.com/en-us/product-finder>.



Best Quarter	June 30, 2020	6.42%
Worst Quarter	March 31, 2020	-5.22%
Year-to-Date	June 30, 2021	1.13%

Average Annual Total Returns (for periods ended 1/23/1/20)

	1 Year	5 Years	10 Years
Institutional Class Return Before Taxes	5.43%	4.86%	3.18%
Institutional Class Return After Taxes on Distributions ¹⁾	3.93%	3.22%	1.76%
Institutional Class Return After Taxes on Distributions and Sales of Fund Shares ¹⁾	3.18%	3.01%	1.82%
I-2 Return Before Taxes	5.32%	4.76%	3.08%
I-3 Return Before Taxes	5.28%	4.75%	3.10%
Class A Return Before Taxes	1.10%	3.65%	2.38%
Class C Return Before Taxes	3.21%	3.65%	2.02%
Class R Return Before Taxes	4.74%	4.19%	2.52%
3 Month USD LIBOR Index (reflects no deductions for fees, expenses or taxes)	0.98%	1.51%	0.91%
Lipper Absolute Return Bond Funds Average (reflects no deductions for taxes)	4.42%	4.20%	3.06%

¹⁾ After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their Fund shares through tax-ordered arrangements, such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are for Institutional Class shares only. After-tax returns for other classes will vary.

Investment Adviser/Portfolio Managers



PIMCO serves as the investment adviser for the Fund. The Fund’s portfolio is jointly and primarily managed by Marc Seidner, Daniel J.

Wasqin and Mohsen Fahiml. Mr. Seidner is CIO Non-traditional Strategies, and Mr. Wasqin is Group Chief Investment Officer. Each of Messrs. Seidner, Wasqin and Fahiml is a Managing Director of PIMCO. Mr. Seidner has managed the Fund since January 2015, and Messrs. Wasqin and Fahiml have managed the Fund since September 2014.

Purchase and Sale of Fund Shares

Fund shares may be purchased or sold (redeemed) on any business day (normally any day when the New York Stock Exchange (“NYSE”) is open). Generally, purchase and redemption orders for Fund shares are processed at the net asset value next calculated after an order is received by the Fund.

Institutional Class, I-2 and I-3

The minimum Initial Investment for Institutional Class, I-2 and I-3 shares of the Fund is \$1 million, except that the minimum Initial Investment may be modified for certain financial firms that submit orders on behalf of their customers.

You may sell (redeem) all or part of your Institutional Class, I-2 and I-3 shares of the Fund on any business day, if you are the registered owner of the shares on the books of the Fund, depending on the elections made on the Account Application, you may sell by:

Summary Prospectus

- Sending a written request by regular mail to:
PIMCO Funds
P.O. Box 219024, Kansas City, MO 64121-9024
or by overnight mail to:
PIMCO Funds c/o DST Asset Manager Solutions, Inc.
430 W. 7th Street, STE 219024, Kansas City, MO 64105-1407
- Calling us at 888.87.PIMCO and a Shareholder Services associate will assist you.
- Sending a fax to our Shareholder Services department at 816.421.2861
- Sending an e-mail to piprocess@dstsystems.com

Class A, Class C and Class R

The minimum initial investment for Class A and Class C shares of the Fund is \$1,000. The minimum subsequent investment for Class A and Class C shares is \$50. The minimum initial investment may be modified for certain financial firms that submit orders on behalf of their customers. You may purchase or sell (redeem) all or part of your Class A and Class C shares through a broker-dealer, or other financial firm, or, if you are the registered owner of the shares on the books of the Fund, by regular mail to PIMCO Funds, P.O. Box 219294, Kansas City, MO 64121-9294 or overnight mail to PIMCO Funds, c/o DST Asset Manager Solutions, Inc., 430 W. 7th Street, STE 219294, Kansas City, MO 64105-1407. The Fund reserves the right to require payment by wire or U.S. Bank check in connection with accounts opened directly with the Fund by Account Application.

There is no minimum initial or minimum subsequent investment in Class R shares because Class R shares may only be purchased through omnibus accounts for specified benefit plans. Specified benefit plans that wish to invest directly by mail should send a check payable to the PIMCO Family of Funds, along with a completed Account Application, by regular mail to PIMCO Funds, P.O. Box 219294, Kansas City, MO 64121-9294 or overnight mail to PIMCO Funds, c/o DST Asset Manager Solutions, Inc., 430 W. 7th Street, STE 219294, Kansas City, MO 64105-1407.

Tax Information

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case distributions may be taxable upon withdrawal.

Payments to Broker-Dealers and Other Financial Firms

If you purchase shares of the Fund through a broker-dealer or other financial firm (such as a bank), the Fund and/or its related companies (including PIMCO) may pay the financial firm for the sale of those shares of the Fund and/or related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial firm and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial firm's Web site for more information.



P I M C O



FIDUCIENT
Advisors

Helping Clients Prosper



City of Burlington Employees Retirement System

August 19, 2021

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Past performance does not indicate future performance and there is a possibility of a loss.

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Section 1	Manager Interviews: Dynamic Bonds (virtual)
Section 2	Custodian Services
Appendix:	US Bank Due Diligence



Manager Interviews: Dynamic Bonds



Manager Interviews: Dynamic Bond

- At the April 19, 2021 BERS meeting, the Board approved a 3% allocation to Dynamic Bonds (\$7.4 million as of 6/30/2021)
- On June 21, 2021, the BERS Board voted to invite two managers to meet with the Board and present their strategies:
 - Blackrock Strategic Income Opportunities
 - PIMCO Dynamic Bond Institutional
- Today's Interviews:
 - 9:30 am – 9:55 am: Blackrock
 - 10 am – 10:25 am: PIMCO



Custodian Services

Fiducient Advisors (Fiducient) is not a custodian. Any RFI, RFP or related analysis has been prepared solely for informational purposes and should not be considered an endorsement, solicitation or an offer to engage in the services of a custodian. Fiducient's clients make the final decision in regards to the selection of a custodian. Fiducient shall not be liable for any direct or indirect damages arising out of, resulting from, or in any way connected with the custody of your plan.



Considerations for Hiring a Custodian

- The Burlington Retirement System portfolio does not currently utilize a custodian as all assets are invested in commingled funds, private investments or directly held mutual funds.
- There are a number of advantages to using a custodian for the BERS portfolio.
 - Custodians will hold all mutual fund assets in the same account and provide full reporting on income, capital gains, transactions, and more.
 - Custodians can receive documentation from commingled funds and private investments in order to “shadow book” all BERS assets and provide one comprehensive accounting report for the entire portfolio.
 - Trading is significantly simplified as additional instructions to wire money to different banks and accounts is unnecessary when trading between mutual funds all in one account.
- If the Board determines that fossil fuel divestment is the most appropriate course of action strategy for BERS, a custodian would be required as the most effective method to divest would demand separate accounts at a custodian to house individual securities.



Custodial Services

Fiducient surveyed the Custody industry on your behalf for firms that could provide Custody services for the BERS' investments. The following is an Executive Summary of our findings on the recommended candidate we believe meet the criteria of BERS, **U.S. Bank**. Full due diligence is included in the appendix.

	U.S. Bank
Pension Plans	
Asset Fees	1.25 basis point (0.0125%) on assets Private Funds - \$60 per month/per fund (5) Hedge Funds - \$30 per month/per fund (0)
Transaction Fees	No
Benefit Payment Services	Not Applicable
Estimated Total*	\$34,225/year

**Custody fees calculated for an estimated \$245 million portfolio*



Firm Background – US Bank

U.S. Bank was founded in 1863 and has the second oldest active national bank charter in the U.S. and has been providing trust and custody services for institutional clients for over 100 years. The firm is headquartered in Minneapolis with the Institutional Trust and Custody division in Milwaukee, Wisconsin. U.S. Bank is the 7th largest custodian in the nation and a leader in the middle market focused on clients from \$2 million - \$2 billion in assets. U.S. Bancorp is the parent company and is publicly owned (NYSE:USB). In 2012, the firm acquired Union Bank's trust, labor management and RIA custody businesses.

Location of Corporate Headquarters	Minneapolis, MN
Number of Years Providing Custodial Services	125 years
Total Employees in the Organization	74,000
Total Employees Servicing Custody Clients	More than 1,000
Custodial Services Firm Locations	Institutional Trust and Custody has 26 office locations across the U.S.
Call Center Locations	All call centers serving Institutional Trust and Custody clients are located in the United States.



Appendix: US Bank Due Diligence

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Firm Background

	US Bank
Describe any parent/subsidiary relationships	<p>U. S. Bank National Association - Commercial Banking</p> <p>Elavon Inc. - Financial Transactions Processing</p> <p>U.S. Bancorp Investments Inc. - Securities Brokers</p> <p>U.S. Bank Global Fund Services LLC - Securities Brokers</p> <p>U.S. Bank Asset Management – Portfolio Management</p>
Past or Pending Merger Activity Affecting Trust and Custody	While at any given time, possibly including the present, U.S. Bancorp is involved in merger and acquisitions discussion which normally occur in banking operations, these discussions are generally not considered unusual and should not impact the delivery of banking services.
Any Changes to Credit Rating in Last Two Years	In February 2018, U.S. Bank's Fitch Long-Term Deposit rating was changed from AA+ to AA-.

	US Bank		
Client Size (by Assets)	Total Assets (\$)	Total # of Clients	% of Total Clients
\$0 - \$50 million	\$28.6B	2,616	65%
\$50 - \$100 million	\$29.9B	407	10%
\$100 - \$250 million	\$76.3B	459	11%
\$250 - \$500 million	\$79.9B	227	6%
\$500M - \$1 billion	\$95.1B	132	3%
Over \$1 billion	\$382.5B	160	4%
Average Client Asset Size			
		\$212.2 million	
Median Client Asset Size			
		\$17.7 million	



Firm Background

Trust and Custody Relationships (Added/Lost)										
	US Bank									
Client Size (by Assets)	2019		2018		2017		2016		2015	
	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss
\$0 - \$50 million	87	(83)	81	(100)	98	(123)	119	(114)	115	(108)
\$50 - \$100 million	29	(9)	31	(11)	30	(13)	36	(15)	26	(9)
\$100 - \$250 million	40	(11)	38	(8)	38	(10)	23	(15)	22	(7)
\$250 - \$500 million	19	(5)	15	(8)	11	(3)	14	(4)	7	(5)
\$500M - \$1 billion	9	(1)	4	(2)	16	(3)	7	(3)	9	(4)
Over \$1 billion	15	(3)	8	(3)	5	(7)	6	(5)	6	(3)
Total	199	(112)	177	(132)	198	(159)	205	(156)	185	(136)

Source: U.S. Bank



Firm Background

	US Bank
Does Firm Break Out Target Markets by Client Size	No
Technology Budget	U.S. Bank's Custody System technology investment has been \$32-\$34 million over the past three years with an anticipated increase of \$1 million each year over the next three years.
Are There Planned Updates or Technological Enhancements	Yes. In 2020, U.S. Bank plans to deliver major enhancements to the online portal, Pivot, on a quarterly basis throughout the year, including but not limited to: <ul style="list-style-type: none"> • Client self-service user access, entitlements and account opening • Ongoing reporting, trading and cash management enhancements
Top Reasons Cited for Winning Business	U.S. Bank is consistently praised for the ability to meet clients' needs by providing best-in-class client service, excellent value and expertise in clients' marketplaces.

	US Bank
Percentage of Firm Revenue from Institutional Global Custody	Wealth Management and Investment Services, of which Institutional Trust and Custody is a part, contributes 14% of bank revenue.
Describe Any Legal Activity in the Past 5 Years	While at any given time, including the present, U.S. Bank is involved in disputes and litigation which normally occur in banking operations and which often involve claims for money damages, these pending cases are generally not considered unusual in number or amount, and, based on past experiences in similar litigation, should not have a material adverse effect on the financial position of U.S. Bank, nor impact the delivery of banking services.
SOC 1 or Equivalent Provided	Yes
Who Performs the Audit	Ernst & Young LLP
Qualified Audit in the Past 5 Years	No

Source: U.S. Bank



Custody Services

	U.S. Bank
Average Clients per Relationship Manager	On average, each relationship management team within the custody area is assigned 10 to 15 key relationships.
Average Turnover Among Relationship Managers	7.04%
Average Length of Service with Relationship Manager	Relationship managers stay with their clients for the duration of the U.S. Bank relationship.
Compensation Structure of Relationship Managers	U.S. Bank offers a competitive compensation plan for all employees, including a base salary and performance-based incentives for each level. In the case of key employees and managers, U.S. Bank offers a significant incentive component that is granted as either cash or a combination of cash and U.S. Bancorp-restricted stock vested over four years

	U.S. Bank
Methods Used to Monitor Client Satisfaction	U.S. Bank embraces a highly interactive service model and schedules quarterly service review sessions. During review sessions, clients discuss the relationship, analyze current services and address any new needs that may have evolved over time. This process culminates in an annual review in which U.S. Bank will provide the client with documentation of progress over the course of the year and address future goals and action items.
Are Service Levels Audited by Outside Firms	No
Ability to Generate Customized Reports and Ability to Make Corrections	Yes. Non-standard reports can be created through the reporting portal, Pivot, for no additional fee. Users can select a range of parameters for generating multiple custom reports. Reversals are made throughout an accounting month. The Trust System reports only correct transactions. Between periods, both original and correcting trades are reported in the period in which they are posted. U.S. Bank makes corrections as off-setting transactions only.

Source: U.S. Bank



Custody Services

	U.S. Bank
Security Measures to Restrict Access by Location or by Personnel	Yes
Web Portal Training to Clients	To ensure the client receives the full benefits of Pivot, the relationship manager will provide comprehensive training. Training can be provided in the manner most convenient to the client.
Online Access Provided to Authorized Third Parties	Yes
Systems Integrate with ADVENT	Yes
Standard Response Time to Client Request	All requests will be acknowledged within one business day and clients will be kept up-to-date if the matter cannot be immediately resolved.
Who Tracks Inactive Accounts	Inactive or zero balance accounts are reviewed monthly. Steps are taken to close zero balance accounts as soon as administratively feasible. U.S. Bank requires a client letter of direction prior to closing an account.
Willing to Implement Service Level Agreement	U.S. Bank will work with clients to develop ways to assess performance in all aspects of service, system and information delivery.

Source: U.S. Bank



Technology Services

	U.S. Bank
Current and Historical Information Available Online	Clients and their investment managers will enjoy secure, user-friendly, 24/7 access to account information and data using Pivot. With Pivot, clients will experience all of the benefits of an advanced reporting system, including real-time reporting, customizable views and electronic statement delivery.
What Format is the Data Available	Reports are downloadable in Excel, PDF and CSV formats.
Hours Available	24/7 Availability
Data Update Frequency	Real-time
How Many Months is Data Available Online	15 months
Notification of Available Monthly Data	Clients can request an email notification when statements are available.
Can Non-Standard Reports Be Created	Yes

	U.S. Bank
Description of Accounting System	U.S. Bank employs SEI Corporation's Trust 3000 system, associated subsystems and numerous proprietary web-based solutions to provide a comprehensive set of safekeeping system solutions. Trust 3000 is the core accounting system that records security and asset information and cash and security transaction detail at the account level.
How Long Has Current System Been in Use	U.S. Bank has used the system throughout multiple upgrades and enhancements since 1979.
System Security Measures In Place	All data between the client and the server is encrypted with the highest standards. All user access to the data is controlled through the application's proprietary access control. All data is behind two firewall layers.
Settlement Date and Trade Date Reporting	Yes
Valuations Include Accrued Income, Dividends, and Pending Transactions	Yes

Source: U.S. Bank



Technology Services

	U.S. Bank
Steps Taken to Ensure Accuracy of Reports	U.S. Bank reconciles client assets daily and maintains comprehensive audit procedures for verifying the accuracy and completeness of all statements and reports. The Client Reporting group audits and corrects statements if necessary before providing them to the client.
Retention Policies and Procedures	U.S. Bank maintains a rolling 15 months of information online. Historical records are maintained onsite for at least two years and off-site for at least seven years.
Overview of Disaster Recovery Plan	The Enterprise Resiliency Program establishes and supports U.S. Bancorp's Business Continuity and Contingency Planning and Response Program. The Program is designed to protect customers, assets, and employees by: evaluating the risks of significant adverse events, planning and validating response strategies, actively monitoring of and reporting on the threat landscape and effectiveness of the control environment, and leading emergency response teams.
Duration and Date of Longest Unplanned System Outage	Aside from scheduled maintenance, there has been no downtime in the last two years.

	US Bank
Does the System Support:	
Cash Instructions for Vendor Payments	Yes
Security Instructions	Yes
Proxy Votes	Yes
FX	Yes
Class Actions	Yes
Stock Loan Recalls	Yes

Source: U.S. Bank



Data Security



	U.S. Bank
Follow Generally Accepted Security and Privacy Best Practices	Yes
Formal Privacy and Security Policy Provided	Yes
Firm Chief Information Security Officer	Tim Held Is the Chief Information Security Officer.
Describe Firm's Cybersecurity Procedures, Data Encryption, and Technical Measures to Prevent Unauthorized Access	U.S. Bank's Information Security Program meets or exceeds the National Institute of Standards and Technology (NIST) Cybersecurity Framework, a set of industry standards and best practices to help organizations manage cybersecurity risks. The NIST Cybersecurity Framework consists of five main functions: Identify, Protect, Detect, Respond, and Recover.
Are Files Archived and Stored Off-Site	Yes
How Often Are Disaster Recovery Procedures Tested	Disaster recovery testing is conducted quarterly.

	U.S. Bank
Conduct Annual Independent Assessment of Cybersecurity Policies	Yes. Ernst & Young LLP completes an annual SOC2 Type II report.
Formal Policy for Accessing and Storing Personal Identifiable Information	Yes
All Personnel with Access to Personal Identifiable Information Trained on Data Protection	Yes
Does Firm Carry Cybersecurity Insurance	Yes
Overview of Cybersecurity Insurance Coverage	U.S. Bancorp secures a variety of insurance coverages. A Certificate of Insurance is available upon request.

Source: U.S. Bank



Data Security

	U.S. Bank
Password Management Policies in Place	Yes
Sign on Authentication Procedures	Unique IDs are required for user authentication to applications, operating systems, databases, and network devices. Multi-factor authentication is required.
Systems Used to Maintain Email Authentication on All Inbound and Outbound Mail Streams	The primary email authentication for all inbound and outbound mail are based upon Microsoft Data Center Window hardware platforms and associated software.

	U.S. Bank
What Encryption Policies Protect Data as it is Transferred	The company's encryption standards support the interoperability of diverse communication systems that handle the storage and transmission of information assets across the distributed environment.
How Are Server Certificates Reviewed for Vulnerabilities	U.S. Bancorp maintains an enterprise wide patch and vulnerability management program that includes all assets, including server certificates, which are reviewed and aligned to risk management practices.
What Types of Firewall Protections Are Established	Specifics not provided.
Single-Tenant Hosting Option	Yes

Source: U.S. Bank



Data Security



	U.S. Bank
Who Manages Application to Prevent Insider Breaches and What is the Least Privilege User Access Policy	Access to information resources is provided on a need-to-know and need-to-use basis, according to job roles and functions defined by the information owner. Privileged access is limited to the level needed within the specific role of each employee who needs access.
Who Handles Penetration and Vulnerability Testing	U.S. Bancorp deploys multiple threat and vulnerability detection tools to scan its IT environment. The tools include McAfee products and a proprietary script run hourly. Periodic penetration testing of information assets is performed to identify and mitigate security gaps.
Frequency of Testing	A proprietary script runs hourly testing for vulnerability. Penetration testing is done periodically.

	U.S. Bank
Does Privacy Policy Reflect Data Collection and Sharing Practices	Yes
Frequency and Scope of Data Breaches and Remediation Process	For all unauthorized access events, the Privacy Office will work with business lines to assess the scope of an incident, to identify what customer personal information systems and types of customer information may have been accessed, and to recommend remediation as necessary.
Any Security Breaches Over Last 36 Months	Specifics not provided.
24/7 Incident Response Team in Place	Yes

Source: U.S. Bank



Securities Processing

	U.S. Bank
Settlement Process For Domestic and International Securities	<p>U.S. Bank is able to accept trade communications via the online portal, Pivot, as well as SWIFT messaging, fax, email, electronic file transfer or DTCC's (DTC) Institutional Delivery (ID) System. The ID System is encouraged for all eligible trades because it allows investment managers to affirm their trades, generating an affirmation or matched affirmation confirmation for the agent bank to use as authority to settle a given trade.</p> <p>U.S. Bank settles on a contractual basis; accounts are debited or credited on the settlement date, whether or not the trade is completed on the actual date.</p>
Depository and Clearinghouse Facilities Memberships	<p>U.S. Bank is a direct participant in or member of the following depositories:</p> <ul style="list-style-type: none"> • Depository Trust & Clearing Corporation (DTCC) • Federal Reserve • Escrow bank member of the Options Clearing Corporation (OCC) • Euroclear (for trades settling in nondomestic markets)

	U.S. Bank
How Are Reversals Handled	Reversals are made throughout an accounting month. The Trust System reports only correct transactions. Between periods, both original and correcting trades are reported in the period in which they are posted. U.S. Bank makes corrections as off-setting transactions only. If necessary, U.S. Bank can date corrections to the proper month.
How Does System Handle Accruals	Income accruals are calculated on an earned-income basis, allowing U.S. Bank to continue to display an accrual for a payment that has not yet been received (i.e., a treasury bond that pays at month-end and the month-end is not a business day). U.S. Bank calculates accrued income for all assets belonging to accounts set up on the U.S. Bank Trust System for which there is sufficient information.
Handling of Paydowns and Source Used	U.S. Bank maintains a record of the original face amount purchased. U.S. Bank uses the GNMA automated processing functionality for principal paydowns associated with GNMA I and II, FHLMC and FNMA mortgage-pool securities.
Handling of Interest and Dividends	Trust Income verifies the accuracy of dividend and income payments by balancing payments prior to payable and on payable.

Source: U.S. Bank



Securities Processing

	U.S. Bank
Pricing Services Used and Any Manual Pricing	Intercontinental Exchange (ICE) is the primary pricing vendor for most security types. The account manager will be responsible for researching the pricing for others not priced through the pricing vendor.
Process for Settling a Mutual Fund Trade	Mutual fund distributions are not always posted in the month paid; the policy is to post within two days of payable for record date funds and three days of payable for daily accrual funds.
Describe Trade Services Group	U.S. Bank Trade Services is a centralized, tenured team that works directly with externally managed Accounts. Clients will be assigned a dedicated team member and a centralized team to ensure they are always working with an individual with extensive knowledge of the securities industry, with a close relationship with brokers and investment managers.

	U.S. Bank
Process for Administering Hedge Funds, Private Equity, and Limited Partnerships	U.S. Bank has a centralized Alternative Investments team that processes swaps, futures, options and other alternative investments. Additionally, this team processes hedge funds and limited partnerships to provide clients with the most accurate results possible.
Process for Completing Capital Calls	As activity including capital calls, which are shown as buys, and returns of capital, which are shown as sales, dividends and price adjustments takes place, the account manager will forward notification to the alternative asset team to reflect it appropriately in the account.
Capital Calls Processed on Behalf of Client	Yes



Securities Processing

	U.S. Bank
Handling and Voting of Proxies	Proxy information is delivered, collected and processed electronically through the proxy vendor, Broadridge, an industry leader who provides registered proxy services for over 2,000 corporations. The Domestic Proxy Processing team, within Class Actions, and the Global Proxy Processing Team each oversee the proxy interface with Broadridge to ensure the accuracy and thoroughness of the transmitted proxy information.
Procedures for Handling Corporate Actions	Corporate Actions department is an operating team of Global Custody Services and is responsible for posting various corporate actions to SEI, the trust accounting system.
Able to Unitize Securities	Yes
How Many Clients Utilized the Unitized Securities	110
Does This Change Timing of Deliverables	It may cause delays.

	U.S. Bank
Cutoff Times for Wire Transfers and Transactions	<p>1 pm on settlement date: Equities, Corporate Bonds, Commercial Paper, Medium-term Notes, Collateralized Mortgage Issues, and Zero Coupon Bonds</p> <p>12:30 pm on settlement date: Fed book-entry securities (treasuries, agencies, GNMA's)</p> <p>12 pm on settlement date: Sub-custodian book-entry securities</p> <p>11 am on Settlement Date minus 1: Sub-custodian physical securities</p> <p>1 day prior to settlement: Purchase of physical securities</p> <p>2 days prior to settlement: Sale of physical securities</p> <p>Mutual fund cutoffs vary by fund</p>

Source: U.S. Bank



Trustee Services

	U.S. Bank
Trustee Services Provided	Yes
Able to Custody Global Assets	Yes, through sub-custodian network
Third-Party Used for Global Custody	Network of global sub-custodians
Where is Trust Company Located	Minneapolis, MN
Allow Clients to Select Alternative Trustee Provider	Yes
Explain Reconciliation of Custody System with Outside Trustee	Account information is available to outside parties through Pivot. Additionally, U.S. Bank has built interfaces for more than 60 different systems—including PAM, Wilshire, Advent, Sympro, FIS/Sungard, Insignis, Evare, Addepar, Envestnet/Tamarc and Fiserv Checkfree/Security APL— which are currently servicing thousands of accounts.

	U.S. Bank
Act As Trustee on Outside Funds	No
Act as Broker of Record	No
Can Any Revenue Received From the Investment Manager be Credited Back to Client	U.S. Bank has the ability to establish, capture and rebate revenue sharing. However, this occurs on a case-by-case basis.

Source: U.S. Bank



Outsourcing

	U.S. Bank
What Services are Outsourced	All domestic custody is provided in house. For global custody, U.S. Bank has a fully integrated independent network of sub-custodians that covers over 90 markets, supported by 12 agent banks around the world.
To Whom Are Services Outsourced	Full list of sub-custodians provided. Most operate using BNY Mellon as the Global Sub-Custodian.

	U.S. Bank
Who Oversees Outsourced Relationships	U.S. Bank has a strong sub-custodian governance culture to ensure that sub-custodian review measures undertaken in respect of service, due diligence, and credit are in accordance with the requirements of regulators and industry standards.
How Often Are Outsourced Relationships Put Out to Bid	Once a sub-custodian appointment has been announced, their service levels, general operational capabilities, financial standing, procedures and controls will be monitored rigorously daily and at more formal agreed intervals such as annually or semi-annually.

Source: U.S. Bank



Conversion

	U.S. Bank
Conversion Specialist Team for Each Conversion	Yes
Process for Monitoring Quality and Effectiveness of Conversion	U.S. Bank uses a transition and implementation process that has been refined over several decades and is continually monitored, enhanced and customized based on each client's unique needs. Every new client conversion is measured to ensure various metrics are met, such as length of time of the various stages within the process.
Process for Ensuring Accurate Conversion of Historical Data	U.S. Bank does not convert historical data.

	U.S. Bank
Level of Client Involvement in Conversion	Involvement throughout the transition planning and execution process is critical but not overly burdensome.
Additional Costs Associated with Conversion	None

	U.S. Bank
Describe Testing Environment During Implementation	U.S. Bank does not have a specific testing protocol. U.S. Bank incorporates testing of new feeds into the project plan as needed.
Conversion Audit Reporting Provided	Yes
Options for Handling Investments During Conversion Process	Cessation of buying and selling would be at the discretion of the client. This would be confirmed as part of the conversion plan. Typically, trades with trade date prior to conversion settle at prior custodian. Trades with trade date of conversion date and after would settle at U.S. Bank. Short-term redemption fees are the responsibility of the client and are fully disclosed in the prospectus of impacted funds.
Parallel Data Runs for Accounting and Benefit Payments Before Going Live	No
Transition Management Services Provided	No
If Yes, Are Services Included or Priced Separately	N/A