INCLUSION, DIVERSITY & CULTURE

To foster a high performance culture, PIMCO’s Inclusion, Diversity & Culture (IDC) efforts seek to heighten employees’ appreciation for diverse perspectives and skills, which in turn will help facilitate increased collaboration and enhance our ability to attract, retain, develop, and engage top talent – all of which should lead to better outcomes for our clients.

We recognize that achieving our goals requires a long-term sustained commitment. We believe that continued progress of these IDC goals supports PIMCO in achieving our core mission of delivering strong investment returns, solutions, and service to our clients. This document outlines our approach, goals, progress, and actions taken as well as actions needed to systematically integrate greater diversity and inclusion into all aspects of our business and culture.

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<th>Inclusion</th>
<th>Encourage an environment where people comfortably share ideas, effectively provide and receive feedback, and recognize the contributions of diverse team members</th>
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<tbody>
<tr>
<td>Diversity</td>
<td>Foster a culture where colleagues leverage and appreciate different identity dimensions, perspectives, experiences, backgrounds, social styles, personalities and cognitive approaches</td>
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<td>Culture</td>
<td>Create a sense of accountability and individual responsibility for contributing to the experience of our teammates and promoting our inclusion and diversity objectives</td>
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WHY IS IT IMPORTANT?

“An active dialogue that engages diverse views helps us to not only optimize portfolios, but also our teams. Creating an inclusive, cognitively diverse environment will enable us to be a better service provider to our clients and better colleagues to each other.”

— Emmanuel Roman, PIMCO CEO

“Diversity is absolutely critical to strong performance. Research backs this up and in my experience, this is absolutely true.”

— Dan Ivascyn, PIMCO Group CIO
**WE SEEK A HOLISTIC APPROACH**

PIMCO’s approach to inclusion, diversity and culture is focused on achieving the Mission, Vision and Scope outlined below.

<table>
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<th>Mission</th>
<th>To heighten employees’ appreciation for diverse perspectives and skills, which in turn helps facilitate increased collaboration and enhance our ability to attract, retain, develop, and engage top talent – all of which should lead to better outcomes for our clients.</th>
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<td>Vision</td>
<td>To embody a culture where we recognize we are bonded through our common attributes, yet understand that it is the diversity of our skills, experiences, communication, and leadership styles that may lead to the best possible outcomes.</td>
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<td>Scope</td>
<td>Our philosophy acknowledges a wide range of identity dimensions such as race, ethnicity, gender, sexual orientation, gender identity, and military status but also focuses on dimensions and concepts such as culture, business segments, geographical diversity, unconscious bias, cognitive diversity, and inclusive leadership.</td>
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**INTEGRATED IN OUR VALUES**

- **COLLABORATION**
  - We believe each of us is here to help others succeed
  - We leverage diverse perspectives to make better decisions
  - We share ideas, information and intelligence

- **OPENNESS**
  - We seek challenges to our most closely held viewpoints
  - We listen and engage with fairness and candor
  - We recognize the importance of a global mindset

- **RESPONSIBILITY**
  - We prioritize client needs and objectives ahead of our own
  - We never stop learning and building expertise, individually and within teams
  - We are accountable for the impact of our actions on clients, culture and community

- **EXCELLENCE**
  - We pursue deep insight with humility
  - We transform individual solutions into institutional best practices
  - We all act as leaders and think as leaders

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Cognitive Diversity
Unconscious Bias Mitigation
Inclusive Leadership

All data as of 31 December 2019
1 Process Integration
- Key Decisions and Processes: 
  Process improvements and best practice documents have been developed and implemented to incorporate inclusive leadership and unconscious biases mitigation. For example, a Bias Codex hangs on the wall of our Newport Beach trade floor.

- Institutionalization and Integration of Key Insights: 
  Idea in Brief documents institutionalize learning from external speakers by summarizing key insights and actions employees and managers can immediately integrate. Key insights are also integrated into processes and training curriculum.

- Continuous Innovation and Improvement: 
  PIMCO monitors and evaluates sponsorships, opportunities to engage clients, and best practices regularly to facilitate innovation and continuous improvement (e.g., annual review of each partnership, development of new procedures).

2 Policy Enhancement
- Advocacy and Promotion by Employee Resource Groups: 
  Close partnership with our Human Resources and benefits team allows for Employee Resource groups to advocate for, provide feedback on, and help create greater awareness of existing and new policies. Programming run by our Employee Resource Groups, such as the New Expectant Parent Support Team, foster culture change to increase utilization of benefits.

3 Partnership Engagement
- Partnerships and Commitments: 
  Keeping up with the ever-evolving diversity agenda is a priority for PIMCO. Therefore PIMCO has established various partnerships and made commitments that enable progress for PIMCO and the industry (e.g., Diversity Project, 30% Club, HR Treasury, CEO Action for D&I, SEO, 100 Women in Finance).

4 Communications and Advocacy
- Aligned to Broader Corporate Responsibility Efforts: 
  Our internal efforts are aligned with our social and community investments. We fund social projects and volunteer with charities that work with different minorities (e.g., people with disabilities and from low-income backgrounds) and are focused on gender equality (e.g., organizations focused on increasing and developing the pipeline of women in investing).

- Creating Awareness and Dialogue: 
  PIMCO encourages communication, awareness and dialogue through a series of regular internal communications and events that raise awareness of and appreciation for diverse perspectives and approaches.

5 Internal Engagement
- Accountability and Ownership in the Executive Office: 
  PIMCO transitioned the IDC team to the Executive Office in order to highlight the significance of our efforts as a business imperative.

- Bottom Up and Top Down: 
  Engagement and leadership comes from all levels of the organization. Programming and tools are directed to provide both managers and all employees with actionable insights. As of December 2019, 68% of employees across departments, offices and titles have engaged in internal and external IDC events.

All data as of 31 December 2019
**Our Employee Resource Groups**

Our volunteer-driven employee groups are critical voices in fostering a more diverse and inclusive PIMCO. All PIMCO colleagues are welcome to join and get involved with any of our groups:

- **Families** provides meaningful support to employees as they integrate career and caregiving responsibilities.

- **Multicultural** celebrates the ethnic and cultural diversity of our employees and facilitates a culture of inclusion by raising awareness of the breadth of experiences amongst our team.

- **PRIDE** fosters a culture that enables all employees to be their authentic selves, regardless of sexual orientation, gender identity or gender expression.

- **VETERANS** contributes to the success of the firm by supporting veterans’ transition to civilian life and work through networking and mentoring initiatives.

- **Women** focuses on gender equality and on the attraction, development, retention and engagement of women at all stages of their careers.

- **Social** increases collaboration and encourages a culture of connectivity amongst colleagues while fostering increased appreciation for diverse skills and perspectives.

- **MyWellbeing** focuses on improving mental and physical health and general wellbeing.

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**Example of an Idea in Brief.** These documents institutionalize learning and key actions employees and managers can implement.
Our aim is to partner with organizations that enable us to achieve our goals globally and regionally.

All data as of 31 December 2019
OUR EMPLOYEE DIVERSITY

A snapshot of our current employee diversity

**Employee Diversity**

- **U.S. Minorities**
  - Portfolio Management: 48%
  - Client Facing: 28%
  - Business Management: 50%
- **U.S. Historically Underrepresented Minorities**
  - Portfolio Management: 5%
  - Client Facing: 11%
  - Business Management: 12%

**Gender Diversity**

- **Global Female**
  - Portfolio Management: 17%
  - Client Facing: 29%
  - Business Management: 45%

44% of U.S. Workforce identify as a Minority

11% U.S. Historically Underrepresented Minorities

U.S. Senior Officers who identify as a Minority:

- 2010: 18%
- 2019: 29%

Global Senior Officers who identify as Female:

- 2010: 14%
- 2019: 22%

Source: PIMCO, unless noted otherwise, data based upon self-reported information and PIMCO’s Equal Employment Opportunity reporting data as of 31 December 2019

1 These numbers reflect our U.S. population only due to varying data collection considerations of this type of data in other regions
2 U.S. Minorities (employees who identify as African American or Black, Hispanic or Latino, Native American, Alaska Native, Asian, or 2 or more)*
3 Historically Underrepresented Minorities (employees who identify as African American or Black, Hispanic or Latino, Native American, or Alaska Native)
4 Employees with officer titles of Senior Vice President and above. Self-reported information and data as of 31 December 2010 and 31 December 2019.
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