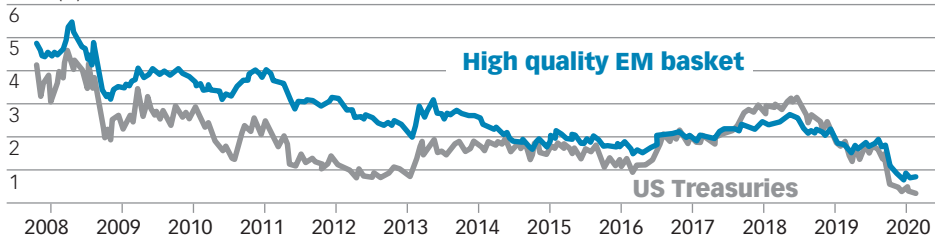


Tracking value

EM basket vs US Treasuries

YIELD (%)



Note: The emerging markets basket is composed of the Malaysian ringgit, Czech koruna, Polish zloty, Singapore dollar, South Korean won, Thai baht, Chilean peso, Chinese yuan, Israeli shekel and the Peruvian sol. The issuing countries are rated investment grade by at least one of S&P, Moody's or Fitch

Source: Bloomberg, PIMCO as at July 2020