



GIS Emerging Markets Corporate Bond Fund



Quarterly Investment Report | 1Q24

For professional and qualified investor use only

Refer to Important Disclosures for additional information

IMPORTANT NOTICE

Please note that this material 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.

Executive summary

Past performance does not predict future results.

Portfolio Performance

The Emerging Markets (EM) Corporate Bond Fund underperformed its benchmark, the JPMorgan CEMBI Diversified, in the first quarter (after fees).

CONTRIBUTORS

- Security selection within Chinese corporate debt
- Underweight exposure to a select multi-national corporate issuer, with operations in Israel
- Overweight exposure to Ecuadorian sovereign debt

DETRACTORS

- Security selection within Mexican corporate debt
- Overweight exposure to Jamaican corporate debt
- Overweight exposure to Saudi Arabian quasi-sovereign debt

Performance periods ended 31 Mar '24	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	1.93	8.19	7.74	-0.99	1.96	3.36	4.79
Fund after fees	1.69	7.68	6.73	-1.93	0.99	2.35	3.68
Benchmark*	2.20	7.86	8.79	-0.66	2.35	3.69	4.96

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

The following information should be read in conjunction with the 12-month rolling past performance information provided later in this presentation

Portfolio strategy

Emerging markets corporate credit witnessed meaningful spread tightening over the quarter, as fundamentals remained resilient while EM inflation continued to fall.

The early and aggressive policy tightening by EM central banks has paid off well, as inflation continued to decline over the quarter, leading many EM central banks to ease rates further.

In what is a busy election calendar in both EM and DM, the biggest risks for the asset class this year emanate from political and economic uncertainty in the US, rather than EM-specific risks.

Class:	INST
Share Type:	Accumulation
Inception date:	12 Nov '09
Fund assets (in millions):	\$152.57
Unified management fee:	0.950%

Summary information	31 Mar '24
Estimated yield to maturity (Gross of fee)	6.92%
Effective duration (yrs)	4.16
Benchmark duration - provider (yrs)	4.31
Benchmark duration - PIMCO (yrs)	4.00
Effective maturity (yrs)	5.92
Average coupon	5.15%
Tracking error (10 yrs)	2.40
Information ratio (10 yrs)	-0.50

Top 5 country holdings	Duration
Mexico	8.77%
Saudi Arabia	8.74%
Chile	7.31%
Brazil	6.75%
Israel	4.95%

Top 5 industry holdings	Market Value
Banks	16.19%
Metals & Mining	7.49%
Integrated Oil	7.17%
Electric Utility	5.25%
Gaming	5.04%

*The fund is actively managed in reference to the J.P. Morgan Corporate Emerging Markets Bond Index Diversified (CEMBI) as further outlined in the prospectus and key investor information document/key information document

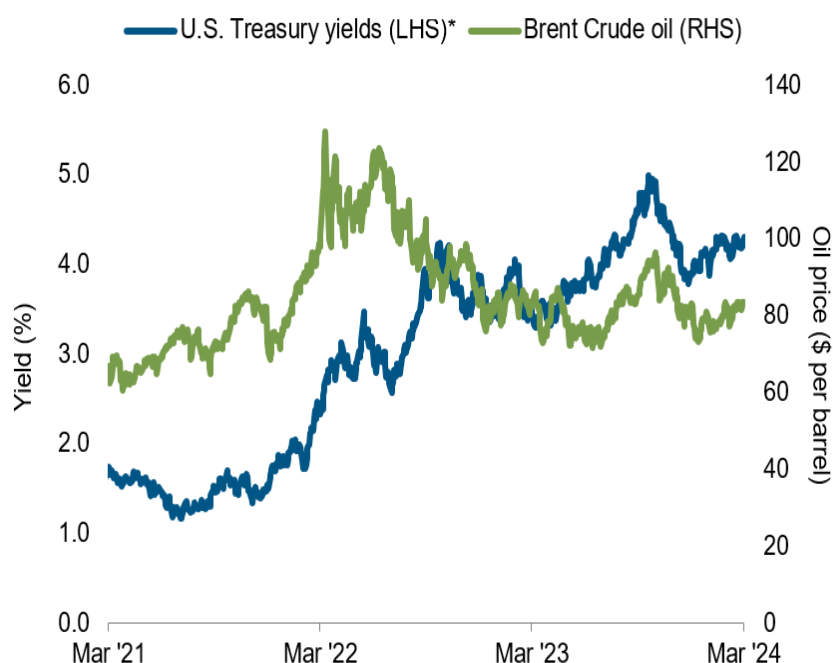
Fund specific risks

Risk	Risk Description
Credit and Default Risk	A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk.
Currency Risk	Changes in exchange rates may cause the value of investments to decrease or increase.
Derivatives and Counterparty Risk	The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations.
Emerging Markets Risk	Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses.
Liquidity Risk	Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.
Interest Rate Risk	Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices).
Mortgage Related and Other Asset Backed Securities Risks	Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

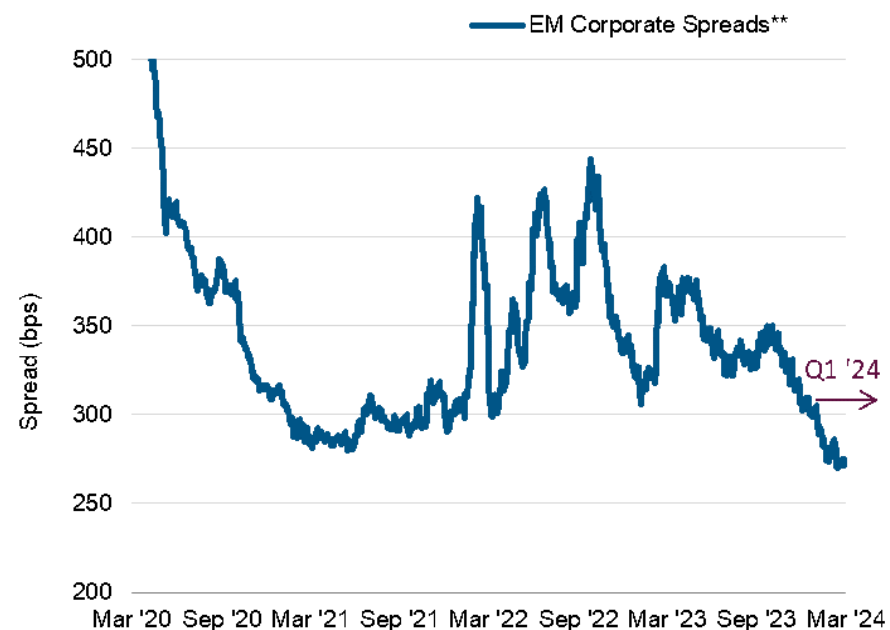
Quarter in Review

EM corporate spreads tightened in the first quarter as sentiment for risk assets improved

Emerging markets delivered positive returns over the quarter, as spreads tightened on resilient fundamentals for EM IG issuers, while select HY issuers delivered strong returns due to progress on the debt restructuring front.



US Treasury yields rose over the quarter, as the Fed has remained cautious on its forward guidance. Higher than expected inflation prints and continued US economic strength led the market to reassess the timing and pace of Fed rate cuts. On the other hand, a number of EM central banks continued to cut rates over the quarter.



Emerging markets, among other risk assets, witnessed meaningful spread tightening as risk appetite improved over the quarter. EM spreads, while tight, have cheapened recently relative to the US, in particular in the IG segment. We continue to see support for EM IG spreads, driven by strong balance sheets and stable debt dynamics. In the high yield segment, EM credits continue to offer a substantial spread pick up relative to DM, however we maintain a more cautious stance here.

SOURCE: JPMorgan, Bloomberg, PIMCO

* Represented by a generic 10 year U.S. government bond

SOURCE: Bloomberg, JPMorgan, PIMCO

** Represented by JPMorgan CEMBI Diversified Index

Market Summary

Security selection was the primary factor for the underperformance in Q1'24

The fund underperformed the benchmark in Q1 (before fees) with multiple positions affecting performance:

Security selection within Chinese corporate debt

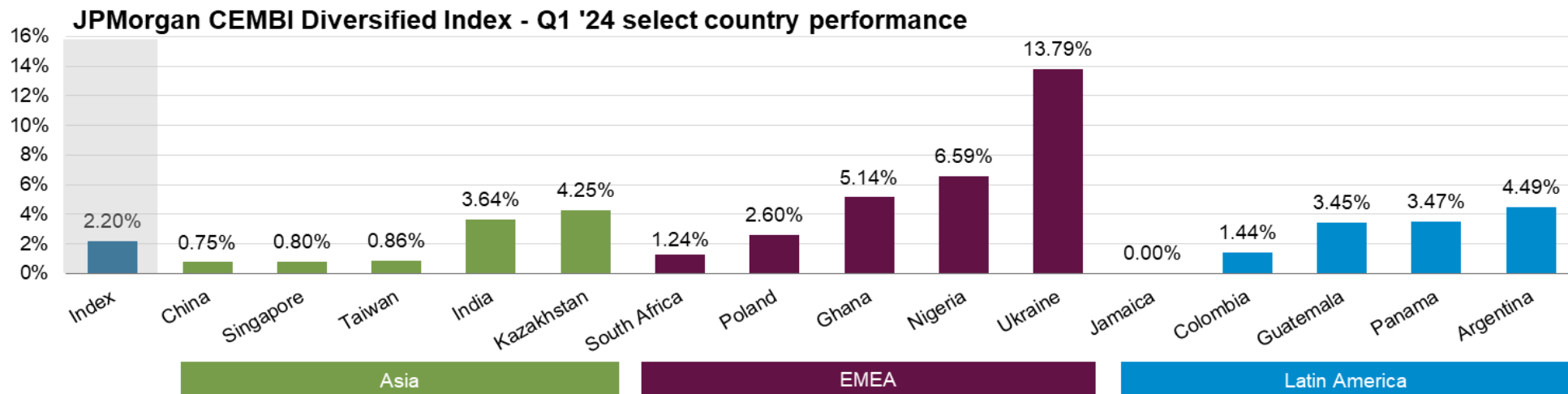
Security selection within Chinese corporate debt contributed to performance, as prices for bonds for a select issuer increased amidst the announcement of growth and expansion plans.

Security selection within Mexican corporate debt

Security selection within Mexican corporate debt detracted from performance, as a select issuer underperformed amidst liquidity challenges.

Overweight exposure to Jamaican corporate debt

Overweight exposure to Jamaican corporate debt detracted from performance, as the Jamaican corporates sub index underperformed the broader corporate index.



SOURCE: JPMorgan, PIMCO

Investment implications: Opportune time to consider going active in global fixed income

Look global

Greater-than-usual focus on bond markets outside of the U.S.

Lock in elevated yields

Intermediate maturities can offer a “sweet spot” with markets expecting cash rates to fall

Favor high quality

Up-in-quality bias in both public and private credit markets

Go active

Differentiated macro paths present compelling opportunities for active investors

Portfolio Outlook

Constructive on EM fixed income

Key strategies

Select commodity/export-oriented credits

Focus on credits with global revenue streams and cashflows tied to global commodities demand, with low cost of production at 1st quartile of their respective cost curves.

Quasi sovereigns with strong standalone fundamentals, offering attractive pick up to their respective sovereigns

Focus on quasi-sovereigns, where in addition to solid sovereign balance sheets standalone credit metrics for companies is also strong.

Focusing on higher quality and diverse alternatives

Sovereign issuers with positive macroeconomic backdrops, offering attractive relative value and that lack corporate credit alternatives to invest in.

Country and currency exposure

Currency exposure - % of Market value

	Portfolio		Benchmark
	31 Dec '23	31 Mar '24	31 Mar '24
United States	98.63	101.02	100.00
Japan	0.16	0.10	0.00
Eurozone	-0.19	-0.33	0.00
United Kingdom	-0.08	-0.12	0.00
Europe non-EMU	0.01	-0.37	0.00
Norway	0.15	0.03	0.00
Sweden	0.04	-0.03	0.00
Switzerland	-0.18	-0.38	0.00
Dollar Block	0.04	-1.02	0.00
Australia	0.22	-0.14	0.00
Canada	-0.07	-0.53	0.00
New Zealand	-0.11	-0.35	0.00
EM - Asia	-0.10	-0.15	0.00
China	-0.21	-0.21	0.00
Hong Kong	-0.01	-0.01	0.00
India	0.45	0.39	0.00
Indonesia	-0.01	0.09	0.00
Malaysia	-0.03	-0.03	0.00
Philippines	-0.08	-0.10	0.00
Singapore	0.02	-0.03	0.00
South Korea	0.05	-0.03	0.00
Taiwan	-0.10	-0.09	0.00
Thailand	-0.18	-0.14	0.00
EM - Latin America	1.37	0.76	0.00
Brazil	0.43	0.40	0.00
Chile	-0.18	-0.10	0.00
Colombia	0.24	0.23	0.00
Dominican Republic	0.57	0.16	0.00
Mexico	0.13	0.09	0.00
Peru	0.18	-0.01	0.00
EM - CEEMEA	0.16	0.11	0.00
Czech Republic	-0.15	-0.25	0.00
Hungary	-0.02	-0.06	0.00
Israel	0.02	-0.05	0.00
Poland	-0.13	-0.12	0.00
South Africa	0.16	0.26	0.00
Turkey	0.28	0.33	0.00
Total	100	100	100

Emerging markets duration exposure – Duration in yrs (by country of risk)

	Portfolio		Benchmark
	31 Dec '23	31 Mar '24	31 Mar '24
EM - Asia	0.99	0.89	1.75
China	0.17	0.14	0.36
Hong Kong	0.04	0.04	0.20
India	0.13	0.15	0.18
Indonesia	0.26	0.18	0.14
Macao	0.13	0.12	0.10
Malaysia	0.08	0.08	0.09
Singapore	0.01	0.01	0.15
South Korea	0.16	0.16	0.15
Thailand	0.02	0.02	0.22
EM - Latin America	1.29	1.32	1.05
Argentina	0.02	0.02	0.02
Brazil	0.25	0.28	0.23
Chile	0.33	0.30	0.20
Colombia	0.15	0.12	0.15
Dominican Republic	0.06	0.05	0.00
Guatemala	0.03	0.03	0.06
Mexico	0.33	0.36	0.28
Panama	0.02	0.02	0.02
Paraguay	0.01	0.01	0.00
Peru	0.09	0.11	0.08
EM - CEEMEA	1.37	1.46	1.28
Azerbaijan	0.01	0.01	0.00
BURKINA FASO	0.00	0.00	0.00
Czech Republic	0.03	0.04	0.01
Ghana	0.01	0.01	0.00
Hungary	0.01	0.02	0.02
Israel	0.17	0.21	0.13
Jordan	0.01	0.01	0.00
Kazakhstan	0.14	0.13	0.10
Kuwait	0.04	0.04	0.10
Morocco	0.11	0.11	0.03
Nigeria	0.02	0.02	0.03
Poland	0.00	0.01	0.01
Romania	0.07	0.06	0.00
Saudi Arabia	0.35	0.36	0.28

Benchmark: J.P. Morgan Corporate Emerging Markets Bond Index Diversified (CEMBI)

Country and currency exposure

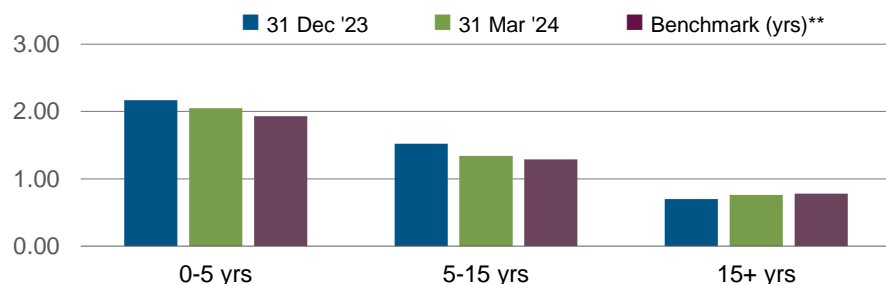
Emerging markets duration exposure – Duration in yrs (by country of risk)

	Portfolio		Benchmark
	31 Dec '23	31 Mar '24	31 Mar '24
South Africa	0.15	0.11	0.08
State of Qatar	0.04	0.06	0.10
Turkey	0.10	0.12	0.13
Ukraine	0.00	0.01	0.01
United Arab Emirates	0.11	0.12	0.20
Zambia	0.01	0.03	0.03
Total	3.64	3.67	4.08

Benchmark: J.P. Morgan Corporate Emerging Markets Bond Index Diversified (CEMBI)

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
0-5 yrs	2.17	2.05	1.93
5-15 yrs	1.52	1.34	1.29
15+ yrs	0.70	0.76	0.78
Total	4.39	4.15	4.00

Derivative exposure (% of duration)

	31 Dec '23	31 Mar '24
Government futures	-2.43	-8.25
Interest rate swaps	-0.54	-1.97
Credit default swaps*	8.67	0.32
Purchased swaps	0.00	-3.88
Written swaps	8.67	4.20
Options	0.00	0.00
Purchased Options	0.00	0.00
Written Options	0.00	0.00
Mortgage Derivatives	0.00	0.00
Money Market Derivatives	0.00	-0.01
Futures	0.00	0.00
Interest rate swaps	0.00	-0.01
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO
Benchmark: J.P. Morgan Corporate Emerging Markets Bond Index Diversified (CEMBI)

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	31 Mar '19 31 Mar '20	31 Mar '20 31 Mar '21	31 Mar '21 31 Mar '22	31 Mar '22 31 Mar '23	31 Mar '23 31 Mar '24
Before fees (%)	-6.10	20.88	-9.06	-0.93	7.74
After fees (%)	-7.00	19.74	-9.93	-1.87	6.73
J.P. Morgan Corporate Emerging Markets Bond Index Diversified (CEMBI) (%)*	-3.01	18.12	-7.91	-2.15	8.79
Before fees alpha (bps)	-310	276	-115	122	-105
After fees alpha (bps)	-399	162	-202	29	-207

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below.

Past performance does not predict future results

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
After fees (%)	-0.30	-4.73	13.14	8.92	-0.85	12.39	5.08	-0.72	-13.42	6.85	1.69
J.P. Morgan Corporate Emerging Markets Bond Index Diversified (CEMBI) (%)*	5.70	1.18	10.43	7.89	-1.72	13.55	7.35	0.49	-12.92	8.53	2.20

SOURCE: PIMCO.

The fund is actively managed in reference to the J.P. Morgan Corporate Emerging Markets Bond Index Diversified (CEMBI) Index as further outlined in the prospectus and key investor information document/key information document

*The benchmark is shown for performance comparison purpose only. Benchmark: J.P. Morgan Corporate Emerging Markets Bond Index Diversified (CEMBI) Index.

Past performance is not a guarantee or a reliable indicator of future results. All periods longer than one year are annualised

Refer to Important Disclosures and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS funds, index, and risk information

Additional share class performance

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Performance (Net of Fees)	31 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	SI
	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	31 Mar '24	
Emerging Markets Corporate Bond Fund E Class Accumulation	-7.83	18.72	-10.73	-2.78	5.80	1.92
Emerging Markets Corporate Bond Fund Institutional Accumulation	-7.00	19.74	-9.93	-1.87	6.73	3.68
J.P. Morgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	-3.01	18.12	-7.91	-2.15	8.79	-
Emerging Markets Corporate Bond Fund E Class CHF (Hedged) Accumulation	-10.97	17.03	-11.73	-5.82	1.44	-0.13
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	-6.04	16.46	-8.89	-5.64	4.33	-
Emerging Markets Corporate Bond Fund E Class EUR (Hedged) Accumulation	-10.65	17.32	-11.62	-5.13	3.84	1.25
Emerging Markets Corporate Bond Fund Institutional EUR (Hedged) Accumulation	-9.81	18.35	-10.81	-4.24	4.73	2.27
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	-5.68	16.75	-8.80	-4.93	6.70	-

Additional share class performance

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Emerging Markets Corporate Bond Fund (net of fees performance)

Performance periods ended: 31 Mar '24	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Emerging Markets Corporate Bond Fund E Class Accumulation	1.850	USD	27 Feb '12	1.53	7.25	5.80	-2.80	0.10	1.43	1.92
Emerging Markets Corporate Bond Fund Institutional Accumulation	0.950	USD	12 Nov '09	1.69	7.68	6.73	-1.93	0.99	2.35	3.68
J.P. Morgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	-	-	-	2.20	7.86	8.79	-0.66	2.35	3.69	4.96
Emerging Markets Corporate Bond Fund E Class CHF (Hedged) Accumulation	1.850	CHF	25 May '12	0.51	4.90	1.44	-5.52	-2.55	-0.90	-0.13
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	-	-	-	1.26	5.60	4.33	-3.56	-0.37	1.24	1.99
Emerging Markets Corporate Bond Fund E Class EUR (Hedged) Accumulation	1.850	EUR	02 Mar '10	1.10	6.34	3.84	-4.51	-1.81	-0.27	1.25
Emerging Markets Corporate Bond Fund Institutional EUR (Hedged) Accumulation	0.950	EUR	19 Feb '10	1.40	6.85	4.73	-3.65	-0.92	0.63	2.27
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	-	-	-	1.83	6.92	6.70	-2.56	0.37	1.90	3.48

Important Disclosures

Marketing Communication

This is a marketing communication. This is not a contractually binding document and its issuance is not mandated under any law or regulation of the European Union or the United Kingdom. This marketing communication does not include sufficient detail to enable the recipient to make an informed investment decision. Please refer to the Prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

For professional use only

The services and products described in this communication are only available to professional clients as defined in the MiFiD II Directive 2014/65/EU Annex II Handbook and its implementation of local rules and as defined in the Financial Conduct Authority's Handbook. This communication is not a public offer and individual investors should not rely on this document. Opinion and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.

For qualified investor use only

The information provided herein does not constitute an offer of the product incorporated in Ireland, in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the product. Swiss representative and paying agent : BNP PARIBAS, Paris, Zurich branch, Selnastrasse 16, 8002 Zurich, Switzerland. The prospectus, articles of association, Key Information Document(s) and annual and semi-annual financial reports of the product may be obtained free of charge from the Swiss representative.

Additional Information/Documentation

A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each the sub-funds of the Company. The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from www.pimco.com. The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

PERFORMANCE AND FEE

Past performance is not a guarantee or a reliable indicator of future results. The "gross of fees" performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized.

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.

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 or are appropriate for all investors 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.

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

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.

Important Disclosures

Benchmark

Unless referenced in the prospectus and relevant key investor information document /Key Information Document, a benchmark or index in this material is not used in the active management of the Fund, in particular for performance comparison purposes.

Where referenced in the prospectus and relevant key investor information document /Key Information Document a benchmark may be used as part of the active management of the Fund including, but not limited to, for duration measurement, as a benchmark which the Fund seeks to outperform, performance comparison purposes and/or relative VaR measurement. Any reference to an index or benchmark in this material, and which is not referenced in the prospectus and relevant key investor information document /Key Information Document, is purely for illustrative or informational purposes (such as to provide general financial information or market context) and is not for performance comparison purposes. Please contact your PIMCO representative for further details.

The fund is actively managed in reference to the J.P. Morgan Corporate Emerging Markets Bond Index Diversified (CEMBI) as further outlined in the prospectus and key investor information document /Key Information Document.

Correlation

As outlined under "Benchmark", where disclosed herein and referenced in the prospectus and relevant key investor information document /Key Information Document, a benchmark may be used as part of the active management of the Fund. In such instances, certain of the Fund's securities may be components of and may have similar weightings to the benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.

Investors should note that a Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the prospectus and relevant key investor information document /Key Information Document. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

ESG Category Article 6 Funds: Article 6 funds do not have sustainable investment as its objective, nor do they promote environmental and/or social characteristics.

While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund.

ESG capabilities information provided are for informational purposes only. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

GIS Funds

PIMCO Funds: Global Investors Series plc is an umbrella type open-ended investment company with variable capital and is incorporated with limited liability under the laws of Ireland with registered number 276928. The information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. The information contained in this communication is intended to supplement information contained in the prospectus for this Fund and must be read in conjunction therewith. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Fund's prospectus. Please read the prospectus carefully before you invest or send money. Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. Returns are net of fees and other expenses and include reinvestment of dividends. The performance data represents past performance and investment return and principal value will fluctuate so that the PIMCO GIS Funds shares, when redeemed, may be worth more or less than the original cost. Potential differences in performance figures are due to rounding. The Fund may invest in non- U.S. or non-Eurozone securities which involves potentially higher risks including non-U.S. or non-Euro currency fluctuations and political or economic uncertainty. For informational purposes only. Please note that not all Funds are registered for sale in every jurisdiction. Please contact PIMCO Europe Ltd for more information. For additional information and/or a copy of the Fund's prospectus, please contact the Administrator: State Street Fund Services (Ireland) Limited, Telephone +353-1-776-0142, Fax +353-1-562-5517. ©2024.

Investment restrictions —In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

Important Disclosures

A word about risk: 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. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. Sovereign securities are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Inflation-linked bonds (ILBs)** issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. **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.

PIMCO Europe Ltd (Company No. 2604517, 11 Baker Street, London W1U 3AH, United Kingdom) is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser. **PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963, via Turati nn. 25/27 (angolo via Cavalieri n. 4), 20121 Milano, Italy), PIMCO Europe GmbH Irish Branch (Company No. 909462, 57B Harcourt Street Dublin D02 F721, Ireland), PIMCO Europe GmbH UK Branch (Company No. FC037712, 11 Baker Street, London W1U 3AH, UK), PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E, Paseo de la Castellana 43, Oficina 05-111, 28046 Madrid, Spain) and PIMCO Europe GmbH French Branch (Company No. 918745621 R.C.S. Paris, 50-52 Boulevard Haussmann, 75009 Paris, France)** are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie-Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). The Italian Branch, Irish Branch, UK Branch, Spanish Branch and French Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) (Giovanni Battista Martini, 3 - 00198 Rome) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland (New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3) in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN); (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) (Edison, 4, 28006 Madrid) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Title V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively and (5) French Branch: ACPR/Banque de France (4 Place de Budapest, CS 92459, 75436 Paris Cedex 09) in accordance with Art. 35 of Directive 2014/65/EU on markets in financial instruments and under the surveillance of ACPR and AMF. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication. **PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2, Brandschenkestrasse 41 Zurich 8002, Switzerland)**. The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser.

This presentation contains the current opinions of the manager and such opinions are subject to change without notice. This presentation 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 presentation 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 LLC in the United States and throughout the world. ©2024 PIMCO

Important Disclosures

Acronyms and definitions of investment terms used throughout the report:

Alpha is a measure of performance on a risk-adjusted basis calculated by comparing the volatility (price risk) of a portfolio vs. its risk-adjusted performance to a benchmark index; the excess return relative to the benchmark is alpha.

Average coupon is the average of the coupon payments of the underlying bonds within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

"Bend-but-not-break" refers to credits that PIMCO would not expect to default in a credit-stressed environment.

Beta is a measure of price sensitivity to market movements. Market beta is 1.

Breakeven inflation rate (or expectation) is a market-based measure of expected inflation or the difference between the yield of a nominal and an inflation-linked bond of the same maturity.

Carry is the rate of interest earned by holding the respective securities.

The terms **"cheap" and "rich"** as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

CPI is the Consumer Price Index.

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.

Dividend yield is represented by the weighted average coupon divided by the weighted average price.

Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years.

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

Forward curve is a function graph that defines the prices at which a contract for future delivery or payment can be concluded today.

Fallen angel is a bond that was initially given an investment grade rating but has since been reduced to below investment grade status.

GFC is the Global Financial Crisis.

Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Like-duration Securities are calculated by the index provider by comparing the index return to a hypothetical matched position in the security.

LNG is Liquefied Natural Gas.

The **Option Adjusted Spread (OAS)** measures the spread over a variety of possible interest rate paths. A security's OAS is the average return an investor will earn over Treasury returns, taking all possible future interest rate scenarios into account. The OAS is the net spread over the swap curve that will on average be earned if the security is held to maturity.

Rising star is the term given to a bond that was rated high yield but has since been upgraded to investment grade.

"Risk assets" are any financial security or instrument that are likely to fluctuate in price.

Risk premia is the return in excess of the risk-free rate of return an investment is expected to yield.

Roll yield is the yield that a futures investor captures as their long position in a futures contract converges to the spot price.

"Safe haven" is an investment that is expected to retain or increase in value during times of market turbulence.

"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.

The **SEC yield** is an annualized yield based on the most recent 30 day period. The subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The

Unsubsidized 30 day SEC Yield excludes contractual expense reimbursements.

Tracking error measures the dispersion or volatility of excess returns relative to a benchmark.

To relate the price sensitivity of ILBs to changes in nominal yields, yield beta is applied to nominal changes to arrive at a price sensitivity of ILBs to changes in nominal rates. A **yield beta** of 0.90 implies that if nominal yields move 100 basis points, real yields will move 90 basis points. ILBs with long maturity may respond differently to changes in nominal rates than shorter maturity ILBs.

The distribution yield for monthly paying Funds is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The distribution yield for quarterly paying Funds is calculated by taking the average of the prior four quarterly distribution yields. The quarterly distribution yields are calculated by annualizing actual dividends distributed for the quarterly period ended on the most recent quarterly distribution date and dividing by the net asset value for the same date. The yield does not include long- or short-term capital gains distributions.

Asset-Backed Security (ABS); Bank of England (BOE); Bank of Japan (BOJ); Breakeven Inflation (BEI); Collateralized Debt Obligation (CDO); Collateralized Loan Obligation (CLO); Commercial Mortgage-Backed Security (CMBS); Developed Markets (DM); Emerging Markets (EM); Federal Reserve Board (The Fed); Europe Central Bank (ECB); Federal Open Market Committee (FOMC); Foreign Exchange (FX); Gross Domestic Product (GDP); Gulf Cooperation Council (GCC); High Yield (HY); Inflation-Linked Bond (ILS); Investment Grade (IG); Leveraged-buyout (LBO); Loan-to-Value (LTV); Master Limited Partnership (MLP); Mortgage-Backed Security (MBS); Market Weighted Spread (MWS); Real Estate Investment Trust (REIT); Residential Mortgage-Backed Security (RMBS); Treasury Inflation-Protected Security (TIPS); Year-over-Year (YoY)