



GIS Emerging Local Bond Fund



Quarterly Investment Report | 1Q24

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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 GIS Emerging Local Bond Fund (Inst share class) outperformed its benchmark in the first quarter (net of fees).

CONTRIBUTORS

- Overweight to the Egyptian Pound
- Overweight to the Turkish Lira
- Overweight to the Nigerian Naira

DETRACTORS

- Overweight to Brazilian local duration and the Real
- Overweight to Hungarian local duration
- Tactical exposure to DM local duration

Performance periods ended 31 Mar '24	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	-0.87	9.11	9.11	2.87	3.59	1.51	3.20
Fund after fees	-1.09	8.63	8.14	1.96	2.67	0.61	2.30
Benchmark*	-2.12	5.79	4.91	-1.60	0.13	-0.32	1.91

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

- After a strong year for EM assets in 2023, we continue to remain constructive on the asset class. While we expect to see positive returns for both EM local and external assets, we currently see more upside in EM local assets.
- The early and aggressive policy tightening by EM central banks has paid off well, with EM inflation peaking before DM inflation, and EM domestic demand proving resilient.

- EM inflation has normalized back to pre-pandemic levels for most EM countries, suggesting no “last mile” issues for EM, unlike those we see in DM. We expect the number of EM central banks which are cutting rates to increase in 2024, providing a tailwind for EM local duration.
- However, slower policy normalization from core DM central banks will likely prevent EM central banks from cutting aggressively, leading to prolonged high short-term real rates and supporting EM FX.

Class:	INST
Share Type:	Accumulation
Inception date:	11 Dec '07
Fund assets (in millions):	\$2,781.99
Unified management fee:	0.890%

Summary information	31 Mar '24
Effective duration (yrs)	5.27
Benchmark duration - provider (yrs)	5.05
Benchmark duration - PIMCO (yrs)	5.14
Effective maturity (yrs)	7.21
Average coupon	5.81%
Net currency exposure	102.59%
Tracking error (10 yrs)	2.12
Information ratio (10 yrs)	0.50

Top 5 country holdings – EM Local Dur (yrs)	Portfolio	Benchmark
Mexico	0.73	0.50
South Africa	0.56	0.49
China	0.55	0.56
Malaysia	0.53	0.68
Indonesia	0.49	0.56

Top 5 currency allocation (MV%)	Portfolio	Benchmark
Brazil	11.28%	10.01%
Mexico	11.01%	10.00%
Indonesia	9.90%	9.99%
Thailand	9.63%	9.78%
Malaysia	9.01%	10.01%

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

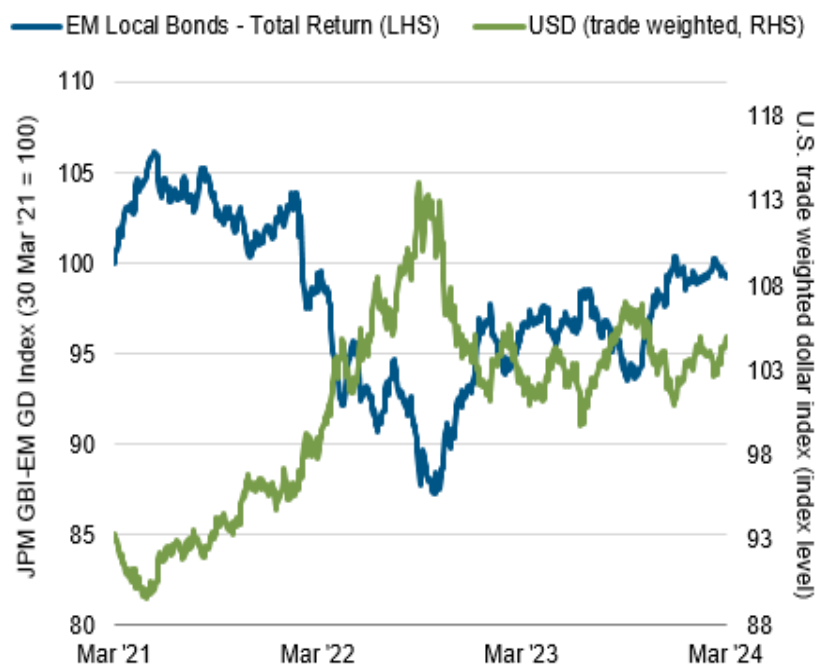
Fund specific risks

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.
China InterBank Bond Market ("CIBM")	The fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM. In addition, the CIBM rules are new and still subject to further clarification and/or changes, which may adversely affect the fund's capability to invest in the CIBM.

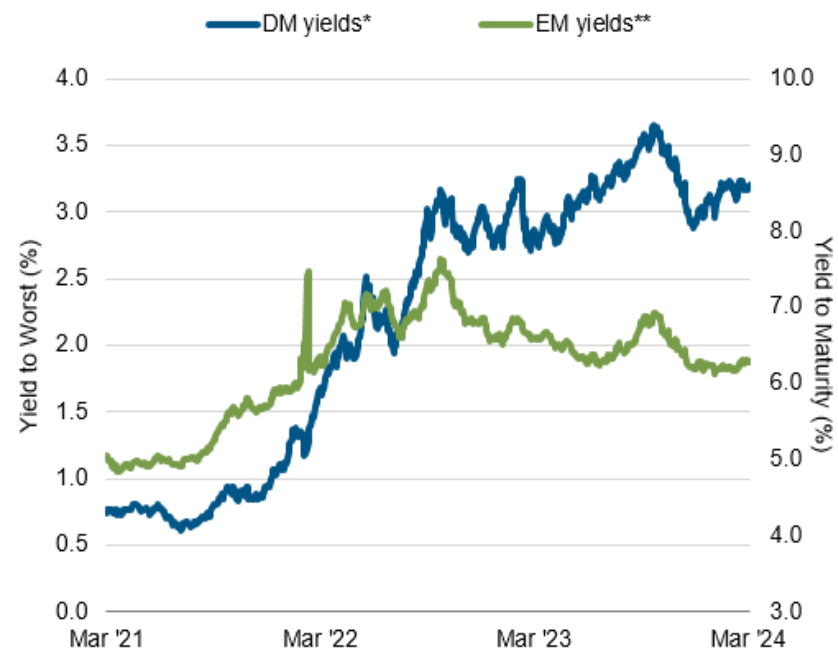
Quarter in Review

EM local debt posted negative returns as monetary policy divergence among countries becomes increasingly relevant

Emerging markets local debt delivered negative returns over the quarter primarily due to USD strength and modestly rising local yields despite falling headline inflation.



The US Dollar strengthened in Q1 as US yields increased and markets re-priced the timing and extent of the Fed's rate cut cycle.



EM local yields increased modestly over the quarter as select EM countries hiked rates while in others, yields moved higher, in tandem with US yields.

SOURCE: Bloomberg, JPMorgan, PIMCO

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* Represented by Bloomberg Global Aggregate Index

** Represented by JPMorgan GBI-EM Global Diversified Yield to Maturity

Market Summary

Idiosyncratic FX positions helped drive performance

The fund outperformed its benchmark (institutional share class ;net of fees) in Q1 with multiple positions contributing to performance.

An overweight to the Egyptian Pound

An overweight to the Egyptian Pound via NDFs contributed to performance, as the NDFs appreciated in March'24, post the devaluation of the spot currency, on the back of the news that Egypt had secured financing from bilateral and multilateral sources.

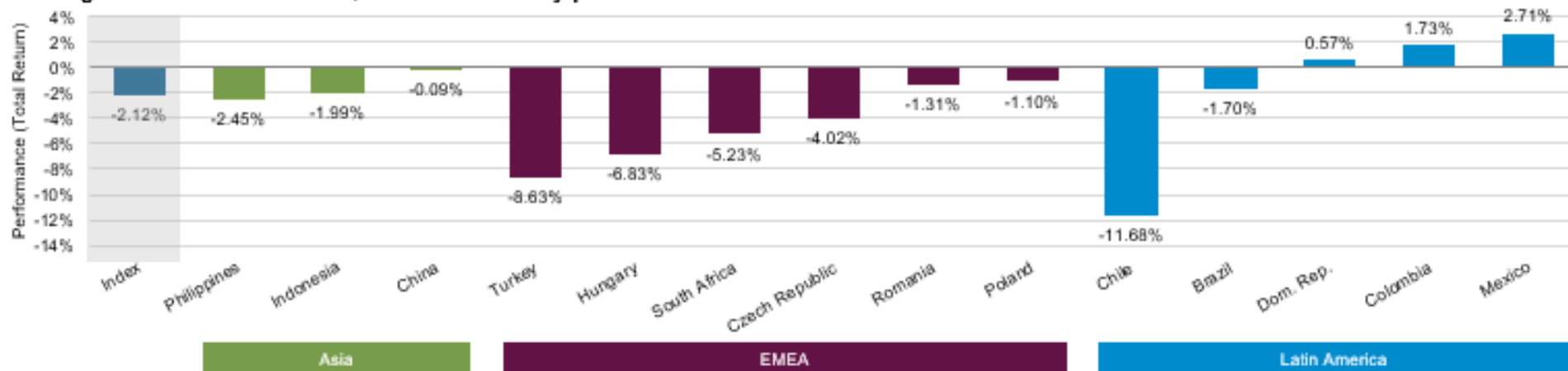
An overweight to the Turkish Lira

The overweight positioning in the Turkish Lira contributed to performance through the large positive carry of the currency which offset the spot depreciation.

An overweight to Brazilian local duration and the Real

The overweight positioning in Brazilian local duration detracted from performance, as Brazilian local yields increased over the quarter, despite the BCB continuing to cut rates. The fund's overweight to the Real also detracted as the currency depreciated vs the USD.

JPMorgan GBI-EM GD Index - Q1'24 select country performance



SOURCE: JPMorgan, Bloomberg, 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

Relatively resilient fundamentals lead us to maintain constructive positioning. We remain focused on keeping the overall quality of our portfolios high, with sufficient cash levels in order to be able to take advantage of opportunities in a higher volatility environment as well as new issue concessions in the primary market.

Real yields are still firmly positive and offer a considerable pick up versus DM real yields, and we remain highly constructive on select EM FX and local duration.

Key strategies

The Fed's path to monetary easing has potential to benefit EM local assets

The fund has shifted to an overweight on local duration while modestly trimming its FX overweight. The continued policy easing by EM central banks, with a watchful eye on the Fed is expected to temper the pace of easing and keep short term real rates higher for longer.

The fund favors select names with credible central banks

The fund is overweight local duration in countries with benign inflation, credible central banks, and support from commodity gains : Brazil, South Africa, Mexico and India

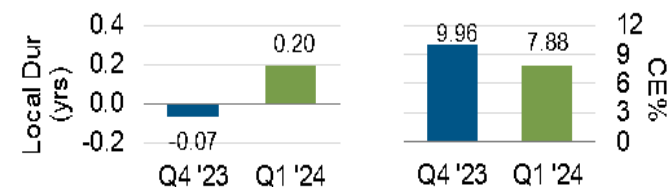
Overweight high carry currencies

The fund is overweight select currencies like Colombia, Mexico, Hungary, and India which have attractive carry to volatility ratios.

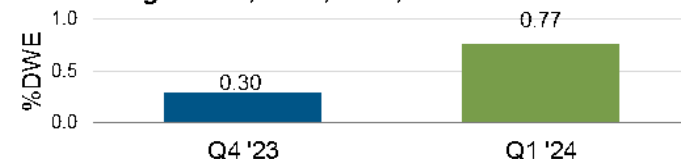
Currencies with positive policy pivots

The fund is overweight on currencies like the Turkish Lira, where there has been a positive shift in monetary policy.

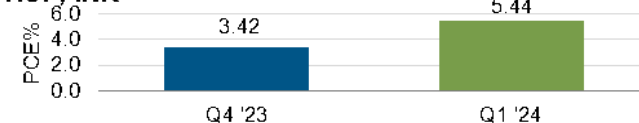
Position



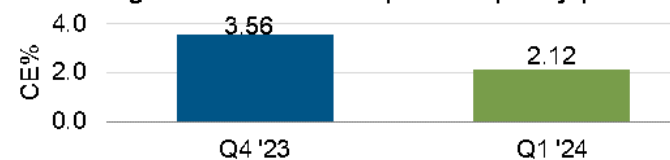
Overweight BRL, MXN, ZAR, INR duration



Overweight high carry currencies like COP, MXN, HUF, INR



Overweight currencies with positive policy pivots



SOURCE: PIMCO

Country and currency exposure

Currency exposure - % of Market value

	Portfolio		Benchmark
	31 Dec '23	31 Mar '24	31 Mar '24
United States	-4.19	-2.59	0.00
Japan	0.12	-0.18	0.00
Eurozone	-4.69	-0.21	0.00
United Kingdom	-0.38	-0.22	0.00
Europe non-EMU	-0.09	-2.39	0.00
Denmark	0.00	0.00	0.00
Norway	0.21	0.09	0.00
Sweden	0.01	0.02	0.00
Switzerland	-0.31	-2.50	0.00
Dollar Block	0.04	-1.46	0.00
Australia	0.31	-0.17	0.00
Canada	-0.11	-0.79	0.00
New Zealand	-0.16	-0.51	0.00
EM - Asia	38.95	38.66	39.78
China	9.82	7.37	10.00
Hong Kong	0.01	0.01	0.00
India	0.68	3.07	0.00
Indonesia	9.94	9.90	9.99
Malaysia	10.00	9.01	10.01
Philippines	-0.05	-0.12	0.00
Singapore	0.06	-0.03	0.00
South Korea	0.03	-0.06	0.00
Taiwan	-0.85	-0.13	0.00
Thailand	9.30	9.63	9.78
EM - Latin America	32.30	33.11	29.15
Paraguay	0.00	0.23	0.00
Brazil	11.63	11.28	10.01
Chile	1.68	1.65	1.72
Colombia	4.91	6.00	4.80
Dominican Republic	0.34	0.44	0.17
Mexico	10.73	11.01	10.00
Peru	2.60	2.22	2.23
Uruguay	0.40	0.27	0.22
EM - CEEMEA	37.92	35.28	31.07
Czech Republic	5.99	6.08	6.47
Egypt	0.80	1.73	0.00
Hungary	4.52	2.82	2.97
Israel	-0.02	0.05	0.00
Kazakhstan	0.00	-0.23	0.00
Kenya	0.10	0.04	0.00

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

	Portfolio		Benchmark
	31 Dec '23	31 Mar '24	31 Mar '24
EM - Asia	2.09	1.79	2.41
China	0.55	0.55	0.55
India	-0.02	0.04	0.00
Indonesia	0.49	0.48	0.56
Malaysia	0.50	0.53	0.67
Philippines	-0.09	-0.09	0.00
Singapore	-0.01	-0.14	0.00
South Korea	0.05	0.04	0.00
Thailand	0.62	0.38	0.63
EM - Latin America	1.49	1.65	1.21
Paraguay	0.00	0.01	0.00
Brazil	0.42	0.43	0.25
Chile	-0.03	-0.03	0.09
Colombia	0.21	0.22	0.24
Dominican Republic	0.15	0.09	0.01
Ecuador	0.01	0.02	0.00
Mexico	0.55	0.74	0.48
Peru	0.15	0.18	0.14
Uruguay	0.04	0.00	0.01
EM - CEEMEA	1.49	1.85	1.42
Cote d'Ivoire	0.00	0.02	0.00
Czech Republic	0.31	0.39	0.33
Egypt	0.01	0.00	0.00
Hungary	0.15	0.23	0.13
Israel	0.01	0.08	0.00
Nigeria	0.00	0.01	0.00
Poland	0.17	0.23	0.29
Romania	0.17	0.21	0.17
Saudi Arabia	0.01	0.02	0.00
Serbia & Montenegro	0.01	0.01	0.02
South Africa	0.58	0.56	0.46
State of Qatar	0.01	0.01	0.00
Turkey	0.01	0.03	0.02
United Arab Emirates	0.04	0.06	0.00
Zambia	0.00	0.00	0.00
Total	5.07	5.30	5.05

Benchmark: J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)

Country and currency exposure

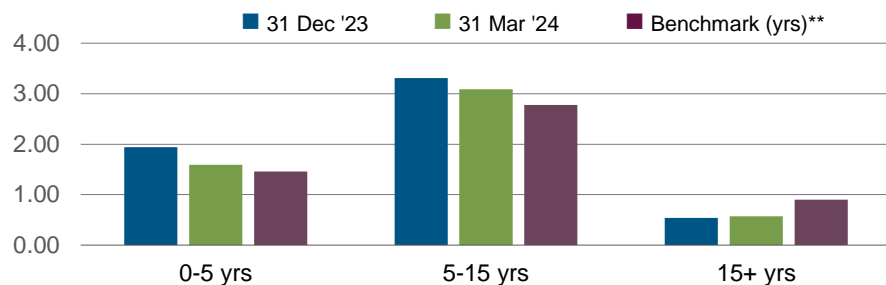
Currency exposure - % of Market value

	Portfolio		Benchmark
	31 Dec '23	31 Mar '24	31 Mar '24
Nigeria	0.00	1.02	0.00
Poland	8.50	8.39	7.88
Romania	3.76	4.12	4.27
Russia	0.16	0.00	0.00
Serbia & Montenegro	0.15	0.15	0.39
South Africa	9.37	8.22	8.22
Turkey	4.41	2.94	0.87
Uganda	0.00	-0.30	0.00
United Arab Emirates	0.02	0.03	0.00
Zambia	0.16	0.21	0.00
Total	100	100	100

Benchmark: J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
0-5 yrs	1.94	1.59	1.46
5-15 yrs	3.31	3.09	2.78
15+ yrs	0.54	0.57	0.90
Total	5.79	5.25	5.14

Derivative exposure (% of duration)

	31 Dec '23	31 Mar '24
Government futures	1.86	-2.05
Interest rate swaps	8.18	-7.03
Credit default swaps*	-23.13	-0.04
Purchased swaps	-24.31	-1.25
Written swaps	1.18	1.21
Options	-1.13	-0.31
Purchased Options	-0.10	-0.05
Written Options	-1.03	-0.26
Mortgage Derivatives	0.00	0.00
Money Market Derivatives	-0.13	2.41
Futures	0.00	0.00
Interest rate swaps	-0.13	2.41
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO
Benchmark: J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)

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 (%)	-8.48	19.73	-4.42	4.40	9.11
After fees (%)	-9.30	18.68	-5.27	3.48	8.14
J.P. Morgan Government Bond Index- Emerging Markets Global Diversified Index (Unhedged) (%)*	-6.52	13.03	-8.53	-0.72	4.91
Before fees alpha (bps)	-196	670	411	512	420
After fees alpha (bps)	-278	565	326	419	323

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 (%)	-6.42	-16.44	10.51	14.78	-7.91	16.19	3.38	-7.96	-6.58	15.91	-1.09
J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) (%)*	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70	-2.12

SOURCE: PIMCO.

The fund is actively managed in reference to the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) 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 Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) 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

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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 Local Bond Fund E Class Accumulation	-10.29	17.59	-6.28	2.47	7.06	2.96
Emerging Local Bond Fund E Class Income	-10.28	17.54	-6.13	2.43	6.96	0.29
Emerging Local Bond Fund H Institutional Accumulation	-	-	-5.39	3.40	7.85	0.55
Emerging Local Bond Fund Institutional Accumulation	-9.30	18.68	-5.27	3.48	8.14	2.30
Emerging Local Bond Fund Institutional Income	-9.31	18.67	-5.26	3.40	8.20	2.11
Emerging Local Bond Fund Investor Accumulation	-9.69	18.38	-5.69	3.17	7.73	0.61
Emerging Local Bond Fund Z Class Income	-8.56	19.85	-4.45	4.46	9.01	4.83
J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	-6.52	13.03	-8.53	-0.72	4.91	-
Emerging Local Bond Fund E Class EUR (Unhedged) Accumulation	-8.17	9.75	-0.99	4.91	7.74	3.18
Emerging Local Bond Fund E Class EUR (Unhedged) Income	-8.17	9.76	-0.99	5.01	7.64	3.35
Emerging Local Bond Fund Institutional EUR (Unhedged) Accumulation	-7.22	10.80	0.08	5.92	8.83	2.84
Emerging Local Bond Fund Institutional EUR (Unhedged) Income	-7.19	10.74	0.08	5.97	8.83	2.32
Emerging Local Bond Fund Investor EUR (Unhedged) Accumulation	-	10.49	-0.33	5.59	8.51	1.06
Emerging Local Bond Fund Institutional GBP (Unhedged) Accumulation	-4.73	6.71	-0.77	10.20	5.89	5.32

Additional share class performance

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Emerging Local 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 Local Bond Fund E Class Accumulation	1.890	USD	19 Nov '08	-1.35	8.08	7.06	0.93	1.64	-0.39	2.96
Emerging Local Bond Fund E Class Income	1.890	USD	08 Jul '10	-1.40	8.10	6.96	0.94	1.64	-0.40	0.29
Emerging Local Bond Fund H Institutional Accumulation	1.060	USD	26 Feb '21	-1.17	8.54	7.85	1.80	-	-	0.55
Emerging Local Bond Fund Institutional Accumulation	0.890	USD	11 Dec '07	-1.09	8.63	8.14	1.96	2.67	0.61	2.30
Emerging Local Bond Fund Institutional Income	0.890	USD	18 Apr '08	-1.01	8.74	8.20	1.96	2.67	0.61	2.11
Emerging Local Bond Fund Investor Accumulation	1.240	USD	18 Aug '10	-1.18	8.37	7.73	1.58	2.30	0.26	0.61
Emerging Local Bond Fund Z Class Income	0.000	USD	18 Nov '08	-0.90	9.03	9.01	2.85	3.58	1.50	4.83
J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	-	-	-	-2.12	5.79	4.91	-1.60	0.13	-0.32	1.91
Emerging Local Bond Fund E Class EUR (Unhedged) Accumulation	1.890	EUR	02 Jul '09	0.89	5.94	7.74	3.82	2.44	2.07	3.18
Emerging Local Bond Fund E Class EUR (Unhedged) Income	1.890	EUR	12 Dec '18	0.85	5.99	7.64	3.82	2.44	-	3.35
Emerging Local Bond Fund Institutional EUR (Unhedged) Accumulation	0.890	EUR	16 Apr '10	1.16	6.56	8.83	4.88	3.47	3.09	2.84
Emerging Local Bond Fund Institutional EUR (Unhedged) Income	0.890	EUR	23 Jun '10	1.27	6.60	8.83	4.90	3.47	3.09	2.32
Emerging Local Bond Fund Investor EUR (Unhedged) Accumulation	1.240	EUR	20 Dec '19	1.16	6.41	8.51	4.52	-	-	1.06
Emerging Local Bond Fund Institutional GBP (Unhedged) Accumulation	0.890	GBP	27 Jun '08	-0.18	4.96	5.89	5.01	3.32	3.45	5.32

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.

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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.

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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 JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged) 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 certain risks including market, interest-rate, issuer, credit, and inflation risk; 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. **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.

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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)