

# GIS Euro Income 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 Fund posted positive returns in the first quarter of 2024. Spread and currency strategies contributed, while interest rate strategies detracted from returns. Long exposure to corporate credit and securitized credit were the main contributors to performance, as spreads tightened.

### CONTRIBUTORS

- Exposure to the European cash rate, from carry
- Long exposure to investment grade and high yield credit, as spreads tightened, and through carry and selection
- Holdings of securitized credit, including US non-agency RMBS, European RMBS and CLOs
- Holdings of US Agency MBS
- Select exposure to EM external debt

### DETRACTORS

- Long exposure to European rates, as yields rose
- Long exposure to US rates, as yields rose
- Select exposure to EM local debt
- Long exposure to Japanese yen, as it depreciated vs EUR

Performance periods ended 31 Mar '24	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	1.51	7.63	8.42	-0.33	0.96	2.50	3.81
Fund after fees	1.39	7.36	7.89	-0.81	0.46	2.00	3.31
Benchmark*	-0.22	4.66	4.40	-2.51	-0.93	0.60	1.78

*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

- **Duration:** Exposure is focused on the intermediate part of the curve. This is complemented by a tactical short exposure at the long-end of the curve.
- **Credit:** Selective on credit, with a focus on the financial sector given attractive valuations and positive fundamentals. We maintain modest exposure to high yield credit, focusing on select issues in the cash market and index CDS.
- **Securitized credit:** We continue to hold high quality UK RMBS and AAA structured credit due to attractive fundamentals and valuations. We modestly added exposure to US Agency MBS.
- **Currency:** The Fund added to its exposure in JPY, which we find attractively valued. The fund maintains a long to a basket of EM currencies (BRL, IDR, INR, MXN, TRY) for additional diversification.

<b>Class:</b>	<b>INST</b>
<b>Share Type:</b>	<b>Accumulation</b>
<b>Inception date:</b>	<b>28 Feb '11</b>
<b>Fund assets (in millions):</b>	<b>€1,449.84</b>
<b>Unified management fee:</b>	<b>0.490%</b>

Summary information	31 Mar '24
Estimated yield to maturity (Gross of fee)	4.55%
Effective duration (yrs)	4.98
Benchmark duration - provider (yrs)	4.27
Benchmark duration - PIMCO (yrs)	4.30
Effective maturity (yrs)	5.88
Average coupon	4.19%
Tracking error (10 yrs)	3.57
Information ratio (10 yrs)	0.41

Sector allocation	Dur. (yrs)	MV(%)
Euro Government-related	2.53	30.73
U.K. Government-related	0.08	1.37
U.S. Government-related	-1.63	-24.89
Other Government-related	-0.11	-0.41
Securitized	2.33	65.08
Invest. Grade Credit	1.13	25.42
High Yield Credit	0.10	5.78
Emerging Markets	0.17	5.90
Municipal/Other	0.00	0.00
Net Other Short Duration Instruments	0.37	-8.98
<b>Total</b>	<b>4.98</b>	<b>100</b>

\*The fund is actively managed in reference to the Bloomberg Euro Aggregate 1-10 Year Bond Index as further outlined in the prospectus and key investor information document/key information document

# Fund specific risks

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Risk	Risk Description
<b>Credit and Default Risk</b>	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.
<b>Currency Risk</b>	Changes in exchange rates may cause the value of investments to decrease or increase.
<b>Derivatives and Counterparty Risk</b>	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.
<b>Emerging Markets Risk</b>	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.
<b>Liquidity Risk</b>	Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.
<b>Interest Rate Risk</b>	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).
<b>Mortgage Related and Other Asset Backed Securities Risks</b>	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.

# ESG Investment Risk

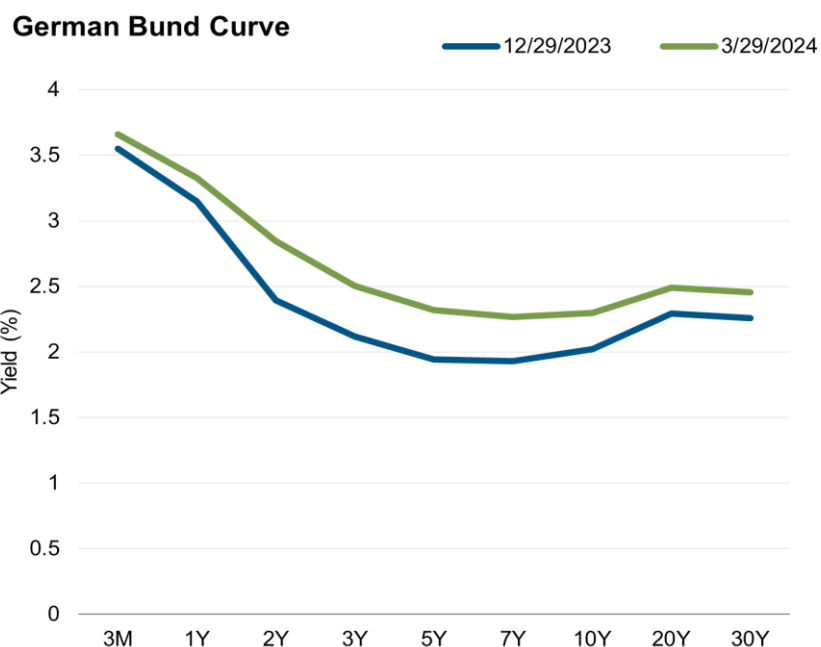
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- At PIMCO, we define ESG Integration as the consistent consideration of material ESG factors into our investment research process to enhance our clients' risk-adjusted returns. Material ESG factors may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others.
- We recognize that ESG factors are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material ESG factors are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.
- Integrating ESG factors into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, PIMCO's portfolio managers and analyst teams evaluate and weigh a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of ESG considerations to investment decisions varies across asset classes and strategies.
- The Fund's ESG investing strategy may select or exclude securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that the Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance.
- There is no guarantee that the factors utilized by the Investment Advisor will reflect the opinions of any particular investor, and the factors utilized by the Investment Advisor may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.
- Future ESG development and regulation may impact the Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

# Quarter in Review

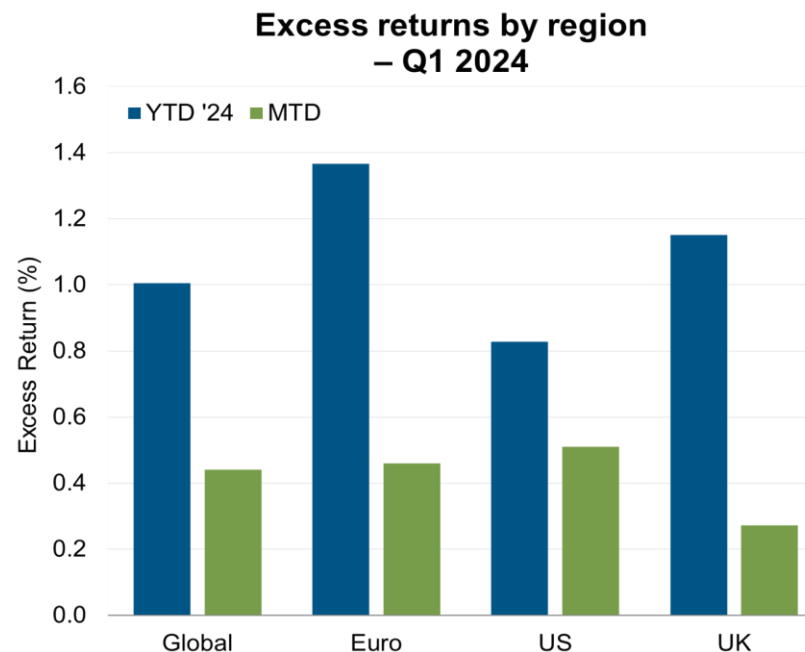
## Persistent inflation pushed yields and year-end rate projections higher

A perceived “last mile” problem in the Fed’s battle against inflation led bond markets to retrace their Q4’23 rally and bring expectations for 2024 cuts in line with the Fed’s dot plot. Risk sentiment remained robust despite the possibility of “higher-for-longer” rates, with the MSCI World finishing the quarter up 9.01% and credit spreads broadly tightening. The Fed paused once again and maintained its forecast for three 25-basis-point rate cuts in 2024. Global developed central banks largely followed suit, with both the ECB and BoE leaving rates on hold. Meanwhile, in Japan, the BoJ raised its policy rate for the first time since 2007, marking the end of negative interest rate policies.



Interest rates repriced higher since December, on the backdrop of stickier inflation prints and strong economic data, leading investors to recalibrate their expectations on the amount of central banks rate cuts for 2024. In the Eurozone, the German Bund 10yr rose 28bps. Peripheral European risk premia repriced lower, as the Italian 10yr BTP yield fell -1bp, tightening vs 10yr Bunds by 29bps. U.K. Gilts underperformed other major DM rates, rising 40bps over the quarter.

Source: Bloomberg



On an excess return basis, all regional credit markets posted positive returns during the first quarter as spreads tightened amid improved risk sentiment. The euro credit market outperformed over the quarter amid improving macroeconomic sentiment in select geographies, partially retracing its underperformance relative to other regions last year.

Source Bloomberg, Barclays, ICE BofA. Global Credit is represented by the Bloomberg Global Aggregate Credit index; Euro Credit is represented by the Bloomberg Euro-Aggregate Credit index; US Credit is represented by the Bloomberg U.S. Credit index; UK Credit is represented by the ICE BofA Sterling Non-Gilt index.

# Market Summary

## Spread strategies and currency strategies contributed to performance over the quarter.

The Fund posted a positive return as spread and currency strategies contributed to performance over the quarter.

### Developed market debt

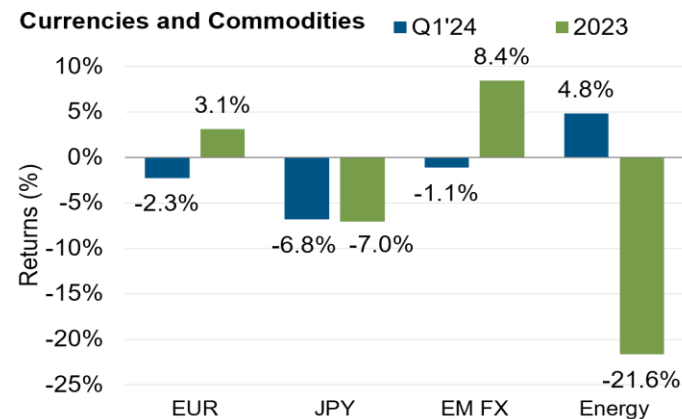
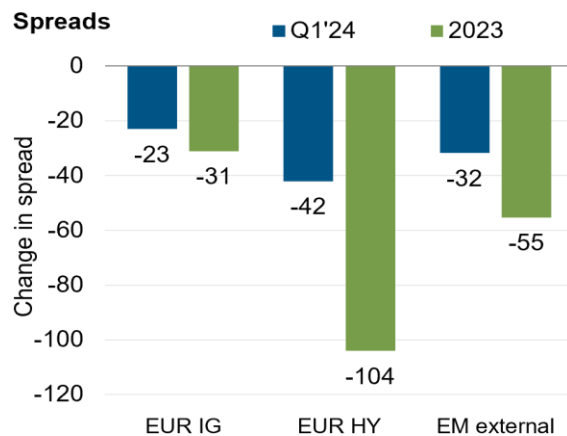
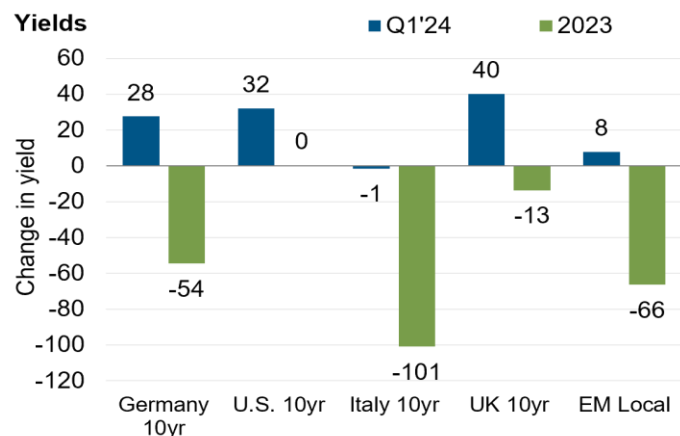
Yields rose broadly across developed markets as inflation remained firm and economic activity robust, particularly in the U.S. While central banks generally held policy rates steady, including in the U.S., U.K., and Europe, dovish remarks from officials bolstered risk sentiment even as investors adjusted expectations for rate cuts in 2024. In Japan, the BoJ hiked rates for the first time in 17 years, ending its negative interest rate policy.

### Credit

The Euro credit market returned 0.25% over the quarter, outperforming government bonds by 1.37%. Credit spreads tightened by 23bps, as risk sentiment remained robust in Q1'24 while investors delayed and reduced their expectations for rate cuts in 2024. While the weak growth picture represents headwinds for select industries and issuers, Euro investment grade credit fundamentals have remained resilient thus far.

### Currencies

The U.S. Dollar strengthened by +3.11% in the first quarter versus developed market peers, as markets brace for Fed rate cuts to now commence in the second half of 2024 due to persistently strong US economic performance. The Euro weakened by -2.26% versus the dollar primarily due to dollar strength in addition to the ECB signaling rate cuts in H1'24. The British Pound also weakened by -0.85% versus the dollar, after data confirmed that the UK economy had entered a recession in the second half of 2023 while the USD continues to strengthen.



Source: Germany 10yr, U.S. 10yr, Italy 10yr, UK 10yr (Bloomberg); EM Local (J.P. Morgan GBI-EM Global Diversified Composite Yield to Maturity Index); EUR investment grade credit (ICE BofA Euro Corporate OAS); EUR high yield credit (ICE BofA European Currency High Yield Constrained OAS); EM external (JPMorgan Emerging Bond Index Global Sovereign Spread); DXY Index; EUR (EUR/USD Spot Exchange Rate - Price of 1 EUR in USD); JPY (USD/JPY Spot Exchange Rate - Price of 1 USD in JPY); EM currencies (JPMorgan ELMI Plus Composite); Energy (Bloomberg Energy Subindex Total Return Index); Like-duration treasuries or global government bonds are calculated by the index provider by comparing the index return to a hypothetical matched position of treasuries or global government bond, respectively.

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

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### 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

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## Strategic outlook

Higher savings balances and a slower pass-through of monetary policy in the U.S. relative to other developed markets could, in our view, keep inflation above the Fed's 2% target over the cyclical horizon. We still expect the Fed to start normalizing policy at midyear, similar to other DM central banks; however, the Fed's subsequent rate-cutting path could be more gradual. Additionally, we believe that an economic soft landing is achievable, but both recessionary and inflationary risks remain elevated in the aftermath of unprecedented global shocks to supply and demand.

## Key strategies

### Interest rate strategies

The focus remains on high quality duration, focusing on the intermediate part of the curve. This is complemented by a tactical short exposure at the long-end of the curve. The fund modestly added to US duration exposure as yields rose, and maintained a long to European rates.

### High yield/Emerging markets

We maintain modest exposure to high yield credit. Our HY exposure is split between select issues in the cash market and index CDS, which benefit from superior liquidity vs. cash bonds.

Within EM, we maintain exposure on higher quality external debt to further diversify sources of yield.

### Credit

In investment grade, we maintain a focus on senior financial debt given attractive valuations and positive fundamentals. Outside of financials, our top sector exposures remain real estate, utilities and technology.

### Securitised

We maintain exposure to high quality European CLO debt and AAA rated European RMBS, which offers significant resiliency relative to corporate credit, without compromising for yield. We continue to like higher coupon US Agency MBS which offer compelling spreads and carry.



# Sector exposure

	Portfolio				Benchmark	
	% of Market value		Duration in years		% of Market value	Duration in years
	31 Dec '23	31 Mar '24	31 Dec '23	31 Mar '24	31 Mar '24	31 Mar '24
<b>Euro Government - Related</b>	31.95	30.73	2.67	2.53	67.44	2.98
<b>U.K. Government - Related</b>	-0.35	1.37	0.01	0.08	-	-
<b>U.S. Government - Related</b>	-23.65	-24.89	-1.75	-1.63	-	-
<b>Other Government - Related</b>	-0.58	-0.41	-0.12	-0.11	0.01	0.00
<b>Securitized*</b>	57.62	65.08	1.92	2.33	0.00	0.00
<b>Invest. Grade Credit</b>	25.56	25.42	1.10	1.13	31.30	1.24
<b>High Yield Credit</b>	6.64	5.78	0.11	0.10	-	-
<b>Emerging Markets**</b>	5.70	5.90	0.17	0.17	1.25	0.06
Bonds and other long duration instruments	5.63	5.92	0.16	0.16	1.25	0.06
EM Short Duration Instruments	0.07	-0.02	0.01	0.01	-	-
<b>Municipal/Other</b>	0.00	0.00	0.00	0.00	-	-
<b>Net Other Short Duration Instruments****</b>	-2.89	-8.98	0.50	0.37	-	-
Commingled Cash Vehicles	8.54	8.54	0.02	0.02	-	-
Certificate of Deposit/Commercial Paper/STIF	1.71	1.15	-0.00	-0.00	-	-
Government Related	7.18	7.92	0.01	0.00	-	-
Mortgage	17.30	16.07	0.02	0.02	-	-
Credit	0.00	0.10	0.00	0.00	-	-
Bankers Acceptance	0.00	0.00	0.00	0.00	-	-
Other***	19.58	24.54	-0.00	0.00	-	-
Short Duration Derivatives and Derivative Offsets	-11.62	-11.13	0.46	0.33	-	-
Net Unsettled Trades	-45.57	-56.17	0.00	0.00	-	-
<b>Total</b>	<b>100</b>	<b>100</b>	<b>4.61</b>	<b>4.97</b>	<b>100</b>	<b>4.28</b>

\*Securitized includes Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

\*\*Emerging markets instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Emerging Markets includes the value of short duration emerging markets instruments previously reported in another category.

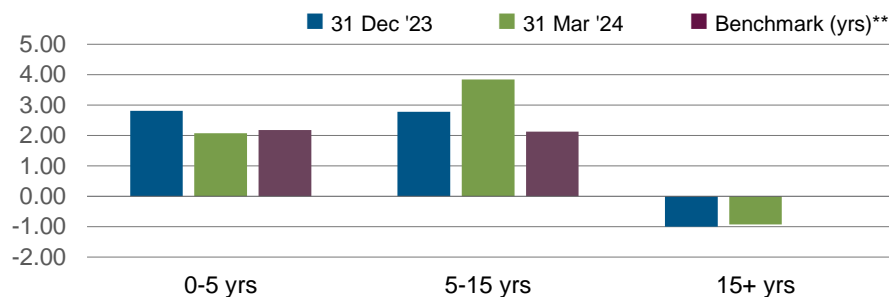
\*\*\*Investment vehicles not listed, allowed by prospectus.

\*\*\*\*Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money and derivatives offset. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category.

Benchmark: Bloomberg Euro Aggregate 1-10 Year Bond Index

# Portfolio characteristics

## Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
0-5 yrs	2.81	2.07	2.18
5-15 yrs	2.78	3.84	2.12
15+ yrs	-1.00	-0.93	-0.00
<b>Total</b>	<b>4.59</b>	<b>4.98</b>	<b>4.30</b>

## Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
Effective duration	4.59	4.98	4.30
Bull market duration	4.31	4.20	4.32
Bear market duration	5.64	5.86	4.27
<b>Spread duration</b>			
Mortgage spread duration	2.73	2.97	0.00
Corporate spread duration	1.49	1.54	1.09
Emerging markets spread duration	0.21	0.20	0.09
Swap spread duration	0.62	0.58	0.00
Covered bond spread duration	0.03	0.03	0.32
Sovereign related spread duration	0.01	0.01	0.69

## Derivative exposure (% of duration)

	31 Dec '23	31 Mar '24
<b>Government futures</b>	10.88	9.78
<b>Interest rate swaps</b>	8.76	7.76
<b>Credit default swaps*</b>	5.40	5.40
Purchased swaps	0.00	0.00
Written swaps	5.40	5.40
<b>Options</b>	-2.63	-0.61
Purchased Options	0.00	0.00
Written Options	-2.63	-0.61
<b>Mortgage Derivatives</b>	0.02	0.02
<b>Money Market Derivatives</b>	10.07	6.67
Futures	0.00	0.00
Interest rate swaps	10.07	6.67
<b>Other Derivatives</b>	0.00	0.00

\* Shown as a percentage of market value

\*\*Benchmark duration is calculated by PIMCO  
Benchmark: Bloomberg Euro Aggregate 1-10 Year Bond Index

# Country exposure

Country exposure by country of risk

	31 Dec '23		31 Mar '24	
	% of Market value	Duration (yrs)	% of Market value	Duration (yrs)
<b>United States</b>	<b>44.77</b>	<b>0.30</b>	<b>53.95</b>	<b>0.94</b>
<b>Japan</b>	<b>2.35</b>	<b>-0.19</b>	<b>2.29</b>	<b>-0.17</b>
<b>Eurozone</b>	<b>139.49</b>	<b>3.71</b>	<b>126.47</b>	<b>3.45</b>
Belgium	0.13	0.00	0.40	0.02
Euro Currency	127.84	3.44	114.03	3.18
Finland	0.61	0.02	0.33	0.01
France	7.91	0.14	6.75	0.11
Germany	-19.38	-0.21	-15.79	-0.17
Ireland	13.68	0.09	12.94	0.06
Italy	1.94	0.09	1.38	0.07
Luxembourg	0.88	0.02	0.66	0.03
Netherlands	4.70	0.08	4.30	0.08
Portugal	0.07	0.00	0.00	0.00
Spain	1.10	0.03	1.49	0.04
<b>United Kingdom</b>	<b>19.14</b>	<b>0.38</b>	<b>19.50</b>	<b>0.42</b>
<b>Europe non-EMU</b>	<b>4.98</b>	<b>0.14</b>	<b>3.10</b>	<b>0.09</b>
Czech Republic	0.50	0.02	0.00	0.00
Jersey Channel Islands	0.00	0.00	0.04	0.00
Poland	0.98	0.02	0.33	0.02
Sweden	2.15	0.07	1.25	0.02
Switzerland	1.35	0.04	1.48	0.05
<b>Dollar Block</b>	<b>1.81</b>	<b>0.07</b>	<b>1.75</b>	<b>0.06</b>
Australia	0.64	0.05	0.66	0.05
Canada	1.17	0.02	1.09	0.02
<b>Other Industrialized Countries</b>	<b>0.80</b>	<b>0.01</b>	<b>3.67</b>	<b>0.01</b>
Singapore	0.68	0.01	0.66	0.01
Supranational	0.12	0.00	3.01	0.00
<b>EM - Asia</b>	<b>0.56</b>	<b>0.01</b>	<b>0.64</b>	<b>0.02</b>
China	0.56	0.01	0.65	0.01
India	0.00	0.00	-0.01	0.00
Indonesia	-0.00	0.00	-0.00	0.00
<b>EM - Latin America</b>	<b>3.43</b>	<b>0.11</b>	<b>3.56</b>	<b>0.10</b>
Brazil	1.85	0.04	2.04	0.04
Mexico	1.58	0.06	1.53	0.06
<b>EM - CEEMEA</b>	<b>1.71</b>	<b>0.05</b>	<b>1.70</b>	<b>0.05</b>
Romania	0.00	0.00	0.09	0.01
Russia	0.35	0.00	0.30	0.00
South Africa	1.24	0.05	1.16	0.04
Turkey	-0.01	0.00	-0.01	0.00
Ukraine	0.13	0.00	0.16	0.00
<b>Liabilities</b>	<b>-119.05</b>	<b>0.00</b>	<b>-116.63</b>	<b>0.00</b>

# Country exposure

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Country exposure by country of risk

	31 Dec '23		31 Mar '24	
	% of Market value	Duration (yrs)	% of Market value	Duration (yrs)
Total	100	4.59	100	4.98

# 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 '21	31 Mar '22	31 Mar '23
	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	31 Mar '24
Before fees (%)	-4.88	11.35	-4.38	-4.49	8.42
After fees (%)	-5.35	10.81	-4.84	-4.96	7.89
Bloomberg Euro Aggregate 1-10 Year Bond Index (%)*	0.08	2.92	-4.68	-6.90	4.40
Before fees alpha (bps)	-496	843	30	241	402
After fees alpha (bps)	-542	789	-17	194	349

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 (%)	5.07	0.62	8.04	4.94	-1.30	6.49	2.27	0.13	-12.03	8.71	1.39
Bloomberg Euro Aggregate 1-10 Year Bond Index (%)*	7.55	0.88	2.42	0.76	0.04	3.44	1.94	-1.40	-12.06	6.39	-0.22

SOURCE: PIMCO.

The fund is actively managed in reference to the Bloomberg Euro Aggregate 1-10 Year Bond Index 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: Bloomberg Euro Aggregate 1-10 Year Bond Index 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	
Euro Income Bond Fund Administrative Accumulation	-	-	-	-	-	1.60
Euro Income Bond Fund E Class Accumulation	-6.18	9.81	-5.72	-5.77	6.91	2.38
Euro Income Bond Fund E Class Income	-6.16	9.81	-5.70	-5.83	6.97	2.38
Euro Income Bond Fund Institutional Accumulation	-5.35	10.81	-4.84	-4.96	7.89	3.31
Euro Income Bond Fund Institutional Income	-5.34	10.87	-4.83	-4.97	7.91	3.32
Euro Income Bond Fund Investor Accumulation	-	10.46	-5.23	-5.20	7.46	-0.49
Euro Income Bond Fund Investor Income	-5.62	10.51	-5.23	-5.25	7.47	2.93
Euro Income Bond Fund T Class Accumulation	-6.62	9.46	-6.12	-6.14	6.44	0.43
Euro Income Bond Fund T Class Income	-6.56	9.48	-6.15	-6.15	6.41	0.43
Bloomberg Euro Aggregate 1-10 Year Bond Index	0.08	2.92	-4.68	-6.90	4.40	-

# Additional share class performance

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Euro Income Bond Fund (net of fees performance)

<b>Performance periods ended: 31 Mar '24</b>	<b>Unified Management Fee</b>	<b>NAV currency</b>	<b>Class Inception date</b>	<b>3 mos.</b>	<b>6 mos.</b>	<b>1 yr.</b>	<b>3 yrs.</b>	<b>5 yrs.</b>	<b>10 yrs.</b>	<b>SI</b>
Euro Income Bond Fund Administrative Accumulation	0.990	EUR	22 Jan '24	-	-	-	-	-	-	1.60
Euro Income Bond Fund E Class Accumulation	1.390	EUR	28 Feb '11	1.19	6.91	6.91	-1.70	-0.44	1.09	2.38
Euro Income Bond Fund E Class Income	1.390	EUR	28 Feb '11	1.15	6.92	6.97	-1.70	-0.43	1.09	2.38
Euro Income Bond Fund Institutional Accumulation	0.490	EUR	28 Feb '11	1.39	7.36	7.89	-0.81	0.46	2.00	3.31
Euro Income Bond Fund Institutional Income	0.490	EUR	28 Feb '11	1.44	7.35	7.91	-0.81	0.48	2.01	3.32
Euro Income Bond Fund Investor Accumulation	0.840	EUR	13 Dec '19	1.24	7.11	7.46	-1.16	-	-	-0.49
Euro Income Bond Fund Investor Income	0.840	EUR	29 May '12	1.24	7.17	7.47	-1.18	0.13	1.65	2.93
Euro Income Bond Fund T Class Accumulation	1.790	EUR	30 Sep '14	1.07	6.65	6.44	-2.11	-0.84	-	0.43
Euro Income Bond Fund T Class Income	1.790	EUR	30 Sep '14	1.04	6.57	6.41	-2.14	-0.84	-	0.43
Bloomberg Euro Aggregate 1-10 Year Bond Index	-	-	-	-0.22	4.66	4.40	-2.51	-0.93	0.60	1.78

# Important Disclosures

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## Marketing Communication

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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](http://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](http://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](http://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

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## 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 Bloomberg Euro Aggregate 1-10 Year Bond Index 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.

## Sustainable Finance Disclosure Regulation (SFDR) Categorization: Article 8

SFDR Categorization sets out how the fund is categorized for the purposes of Regulation (EU) 2019/ 2088 on Sustainability-related Disclosures in the Financial Services Sector (SFDR) Article 8 Funds promote, among other characteristics, environmental or social characteristics. Further details are set out in the Prospectus and relevant Fund Supplement.

## GIS Funds

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**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 **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. The Fund is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund. Portfolio turnover may indicate higher transactions costs and may result in higher taxes when fund shares are held in a taxable account.

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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)