

GIS Emerging Markets 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 PIMCO Emerging Markets (EM) Bond Fund outperformed its benchmark, JP Morgan EMBI Global, in the first quarter (net of fees).

CONTRIBUTORS

- Overweight exposure to Ecuadorian sovereign debt
- Overweight exposure to Egyptian sovereign debt
- Overweight exposure to Ukrainian corporate debt

DETRACTORS

- Underweight exposure to EM spreads
- Legacy exposure to Venezuelan sovereign debt
- Security selection within Argentinian sovereign debt

Performance periods ended 31 Mar '24	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	2.54	12.99	12.44	-0.13	2.30	3.80	8.35
Fund after fees	2.34	12.55	11.56	-0.92	1.49	2.98	7.51
Benchmark*	1.40	10.79	9.53	-1.10	0.93	2.85	6.72

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 delivered positive returns over the quarter, as EM fundamentals remained resilient. EM IG issuers demonstrated balance sheet strength, and select EM HY issuers delivered strong returns as there was progress on the debt restructuring front.

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 versus EM-specific risks.

Class:	INST
Share Type:	Accumulation
Inception date:	31 Jul '01
Fund assets (in millions):	\$3,844.07
Unified management fee:	0.790%

Summary information	31 Mar '24
Estimated yield to maturity (Gross of fee)	8.41%
Effective duration (yrs)	6.64
Benchmark duration - provider (yrs)	6.81
Benchmark duration - PIMCO (yrs)	6.37
Effective maturity (yrs)	13.34
Average coupon	5.56%
Tracking error (10 yrs)	1.91
Information ratio (10 yrs)	0.11

Top 5 country holdings – EM Spread Dur (yrs)	Portfolio	Benchmark
Mexico	0.66	0.74
Saudi Arabia	0.51	0.69
Indonesia	0.48	0.61
State of Qatar	0.37	0.36
Turkey	0.34	0.32

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

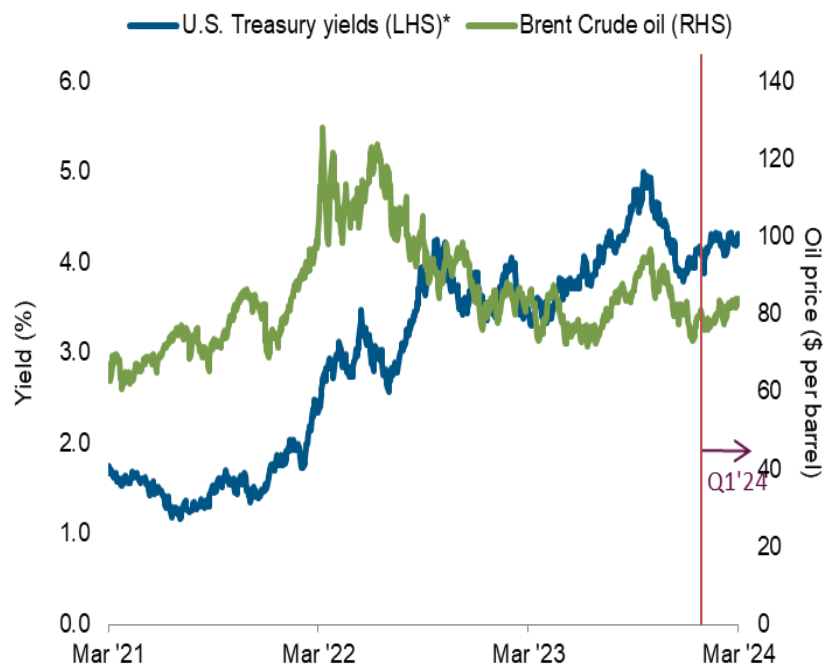
Fund specific risks

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 external spreads tightened over the quarter, as risk sentiment improved amid declining EM inflation

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.

SOURCE: JPMorgan, Bloomberg, PIMCO

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



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: Bloomberg, JPMorgan, PIMCO

** Represented by JPMorgan EMBI Global Index

Market Summary

Outperformance of select countries was the primary driver of alpha in Q4 2023

The Fund (Institutional share class) outperformed its benchmark (net of fees) in Q1 with multiple positions driving performance:

Overweight exposure to Ecuadorian sovereign debt

The overweight to Ecuadorian sovereign debt contributed to performance, as spreads tightened after the trade balance posted a surplus.

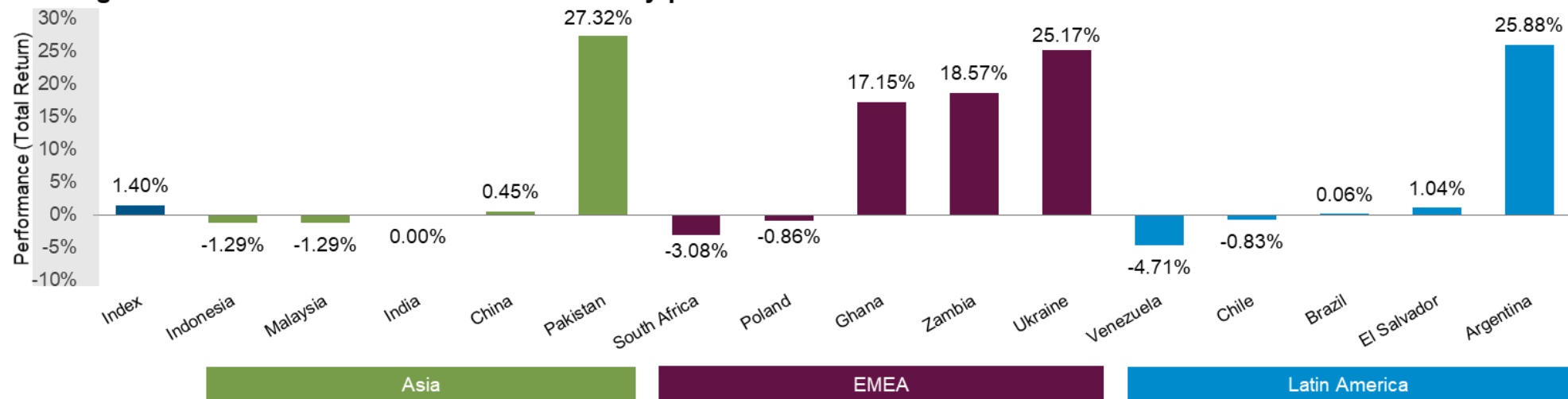
Overweight exposure to Egyptian sovereign debt

The overweight to Egyptian sovereign debt contributed to performance, as spreads tightened on the back of a \$35bn investment deal with UAE, which will provide the issuer with much needed USD liquidity.

Underweight exposure to EM spreads

The underweight to EM spreads detracted from performance, as spreads tightened on the back of supportive global macro developments and improvement in EM external accounts.

JPMorgan EMBI Global Index - Q1 '24 select country performance



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

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.

Key strategies

Focus on countries with credible reform stories/IMF backstop

We focus on countries with credible reform stories/IMF backstop (Cote d'Ivoire, Nigeria and Egypt)

Harvest premia outside of the index universe

The Fund continues to take advantage of off-benchmark opportunities offering yield pick-up, such as EUR-denominated paper from Romania, Serbia, North Macedonia and Bulgaria.

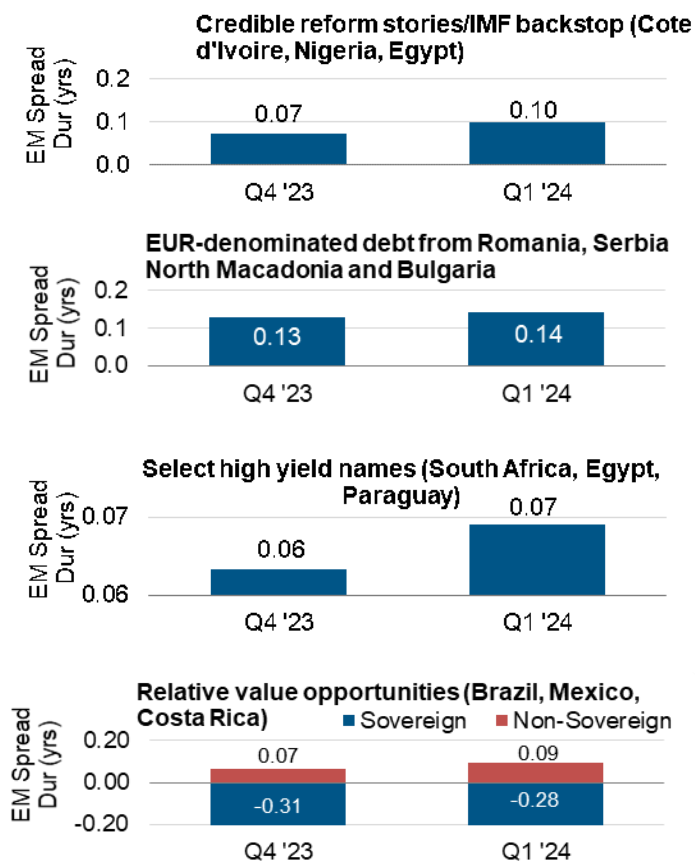
Selective exposure to high yield names

We continue to maintain modest exposure to select crossover BB-rated names that are distanced from left-tail events. Examples are South Africa, Egypt and Paraguay which stand to benefit from the greater room for spread compression in the HY segment of the asset class.

Focus on relative value opportunities

In countries with some risk of fiscal slippage such as Brazil, Mexico, and Costa Rica, we emphasize relative value opportunities. This can take the form of reducing exposure to sovereign debt and overweighting quasi-sovereign and corporate issuers that are less susceptible to such risks.

Position



Source: PIMCO

Country and currency exposure

Emerging markets risk measures

	Portfolio						Benchmark
	31 Dec '23			31 Mar '24			31 Mar '24
	External Rate Duration	Emerging Market Spread Duration	Emerging Market Local Rate Duration	External Rate Duration	Emerging Market Spread Duration	Emerging Market Local Rate Duration	Emerging Market Spread Duration
EM - Latin America	1.75	1.94	0.12	1.93	2.13	0.16	34.00
Argentina	0.06	0.04	0.00	0.09	0.07	0.00	0.97
Brazil	0.08	0.10	0.00	0.14	0.17	0.05	3.09
Chile	0.27	0.31	0.00	0.29	0.33	0.00	4.98
Colombia	0.19	0.19	0.02	0.18	0.19	0.00	2.66
Costa Rica	0.03	0.03	0.00	0.03	0.03	0.00	0.84
Dominican Republic	0.12	0.12	0.04	0.11	0.12	0.03	2.02
Ecuador	0.03	0.02	0.00	0.05	0.05	0.00	0.37
El Salvador	0.03	0.03	0.00	0.04	0.04	0.00	0.29
Guatemala	0.03	0.04	0.00	0.03	0.03	0.00	0.54
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.48
Mexico	0.59	0.64	0.05	0.61	0.66	0.07	10.37
Panama	0.16	0.18	0.00	0.22	0.24	0.00	2.66
Paraguay	0.05	0.05	0.00	0.05	0.05	0.01	0.57
Peru	0.09	0.16	0.01	0.08	0.15	0.01	2.25
Trinidad & Tobago	0.01	0.01	0.00	0.01	0.01	0.00	0.12
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	1.70
EM - Asia	0.74	0.97	0.00	0.76	0.94	0.00	17.93
China	0.03	0.12	0.00	0.03	0.12	0.00	3.34
Hong Kong	0.05	0.05	0.00	0.04	0.04	0.00	0.12
India	0.00	0.00	0.00	0.01	0.01	0.00	0.26
Indonesia	0.40	0.52	0.00	0.37	0.48	0.00	8.58
Kazakhstan	0.08	0.08	0.00	0.07	0.07	0.00	0.46
Malaysia	0.05	0.06	0.00	0.05	0.05	0.00	1.61
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.08
Pakistan	0.03	0.03	0.00	0.05	0.05	0.00	0.25
Philippines	0.05	0.06	0.00	0.04	0.06	0.00	2.93
Singapore	0.01	0.01	0.00	0.01	0.01	0.00	0.00
South Korea	0.03	0.01	0.00	0.06	0.01	0.00	0.00
Sri Lanka	0.00	0.01	0.00	0.00	0.01	0.00	0.11

Benchmark: J.P. Morgan Emerging Markets Bond Index (EMBI) Global

Country and currency exposure

Emerging markets risk measures

	Portfolio						Benchmark
	31 Dec '23			31 Mar '24			31 Mar '24
	External Rate Duration	Emerging Market Spread Duration	Emerging Market Local Rate Duration	External Rate Duration	Emerging Market Spread Duration	Emerging Market Local Rate Duration	Emerging Market Spread Duration
Uzbekistan	0.02	0.02	0.00	0.02	0.02	0.00	0.15
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.01
EM - Europe	0.72	0.79	0.08	0.81	0.93	0.00	9.96
Azerbaijan	0.02	0.03	0.00	0.02	0.03	0.00	0.15
Bulgaria	0.02	0.02	0.00	0.05	0.05	0.00	0.00
Czech Republic	0.00	0.00	0.09	0.01	0.01	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.03
Hungary	0.10	0.11	0.00	0.14	0.14	0.00	1.58
Macedonia	0.01	0.01	0.00	0.01	0.01	0.00	0.00
Poland	0.08	0.10	-0.01	0.13	0.15	0.00	1.98
Romania	0.11	0.12	0.00	0.12	0.13	0.00	1.46
Serbia & Montenegro	0.07	0.09	0.00	0.06	0.07	0.00	0.18
Turkey	0.31	0.32	0.00	0.28	0.34	0.00	4.46
EM - Middle East	1.12	1.20	0.00	1.24	1.36	0.00	25.33
Bahrain	0.01	0.01	0.00	0.01	0.01	0.00	1.44
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.03
Israel	0.05	0.06	0.00	0.10	0.11	0.00	0.00
Jordan	0.01	0.01	0.00	0.01	0.01	0.00	0.31
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.14
Oman	0.08	0.08	0.00	0.08	0.07	0.00	1.69
Saudi Arabia	0.47	0.44	0.00	0.50	0.51	0.00	9.72
State of Qatar	0.30	0.38	0.00	0.29	0.37	0.00	4.98
United Arab Emirates	0.21	0.21	0.00	0.26	0.27	0.00	7.02
EM - Africa	0.50	0.53	0.03	0.54	0.57	0.03	5.58
Angola	0.06	0.06	0.00	0.05	0.05	0.00	0.50
BENIN	0.00	0.00	0.00	0.01	0.01	0.00	0.07
CAMEROON	0.01	0.01	0.00	0.01	0.01	0.00	0.00
Cote d'Ivoire	0.01	0.02	0.00	0.06	0.06	0.00	0.31
Egypt	0.11	0.10	0.00	0.14	0.14	0.00	1.29
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.07

Benchmark: J.P. Morgan Emerging Markets Bond Index (EMBI) Global

Country and currency exposure

Emerging markets risk measures

	Portfolio						Benchmark
	31 Dec '23			31 Mar '24			31 Mar '24
	External Rate Duration	Emerging Market Spread Duration	Emerging Market Local Rate Duration	External Rate Duration	Emerging Market Spread Duration	Emerging Market Local Rate Duration	Emerging Market Spread Duration
Ghana	0.01	0.01	0.00	0.01	0.01	0.00	0.11
Kenya	0.00	0.00	0.00	0.02	0.02	0.00	0.35
Morocco	0.05	0.05	0.00	0.05	0.05	0.00	0.46
Nigeria	0.07	0.08	0.00	0.05	0.07	0.00	0.83
Senegal	0.05	0.04	0.00	0.04	0.04	0.00	0.14
South Africa	0.12	0.13	0.03	0.09	0.10	0.03	1.36
Tanzania	0.00	0.01	0.00	0.00	0.01	0.00	0.00
Tunisia	0.01	0.01	0.00	0.01	0.01	0.00	0.01
Developed	1.92	0.04	0.00	1.17	0.04	0.00	0.00
Total	6.77	5.45	0.23	6.45	5.97	0.20	92.79

Benchmark: J.P. Morgan Emerging Markets Bond Index (EMBI) Global

Country exposure

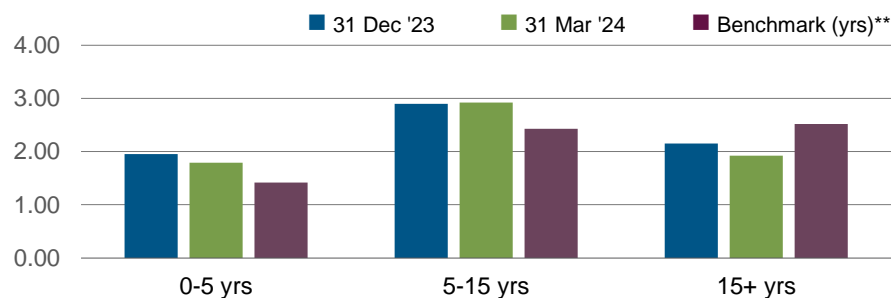
Country exposure by currency of settlement

	31 Dec '23	31 Mar '24	31 Mar '24
	Portfolio FX (%)	Portfolio FX (%)	Benchmark FX (%)
EM - Latin America	1.03	2.04	0.00
Brazil	0.56	1.15	0.00
Chile	-0.19	-0.10	0.00
Colombia	0.18	0.66	0.00
Dominican Republic	0.22	0.11	0.00
Mexico	0.07	0.05	0.00
Paraguay	0.00	0.22	0.00
Peru	0.18	-0.03	0.00
EM - Asia	-0.02	1.56	0.00
China	-0.14	-0.09	0.00
Hong Kong	0.03	0.03	0.00
India	0.42	1.95	0.00
Indonesia	-0.06	0.03	0.00
Malaysia	-0.02	-0.02	0.00
Philippines	-0.06	-0.09	0.00
Singapore	0.04	-0.01	0.00
South Korea	0.05	-0.03	0.00
Taiwan	-0.10	-0.08	0.00
Thailand	-0.18	-0.12	0.00
EM - Europe	1.56	0.48	0.00
Czech Republic	-0.39	-0.24	0.00
Hungary	0.67	-0.08	0.00
Poland	0.11	-0.17	0.00
Turkey	1.17	0.97	0.00
EM - Middle East	0.04	0.04	0.00
Israel	0.02	0.01	0.00
United Arab Emirates	0.02	0.03	0.00
EM - Africa	0.45	1.29	0.00
Egypt	0.30	1.02	0.00
South Africa	0.14	0.27	0.00
Developed	96.95	94.59	100.00
Total	100	100	100

Benchmark: J.P. Morgan Emerging Markets Bond Index (EMBI) Global

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
0-5 yrs	1.95	1.79	1.42
5-15 yrs	2.90	2.92	2.43
15+ yrs	2.15	1.92	2.52
Total	7.00	6.63	6.37

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
Effective duration	7.00	6.64	6.37
Bull market duration	7.12	6.78	6.51
Bear market duration	6.90	6.56	6.23
Spread duration			
Mortgage spread duration	0.14	0.14	0.00
Corporate spread duration	0.04	0.04	0.00
Emerging markets spread duration	5.70	6.18	6.63
Swap spread duration	0.34	-0.22	0.00
Covered bond spread duration	0.00	0.00	0.00
Sovereign related spread duration	0.00	0.00	0.00

Derivative exposure (% of duration)

	31 Dec '23	31 Mar '24
Government futures	9.78	8.17
Interest rate swaps	5.84	-2.66
Credit default swaps*	16.28	17.18
Purchased swaps	-3.51	-3.21
Written swaps	19.79	20.39
Options	-0.01	0.00
Purchased Options	-0.01	0.00
Written Options	0.00	0.00
Mortgage Derivatives	0.00	0.00
Money Market Derivatives	-0.08	-0.09
Futures	0.00	0.00
Interest rate swaps	-0.08	-0.09
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO
Benchmark: J.P. Morgan Emerging Markets Bond Index (EMBI) Global

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 (%)	-4.69	18.01	-5.41	-6.34	12.44
After fees (%)	-5.44	17.09	-6.16	-7.08	11.56
J.P. Morgan Emerging Markets Bond Index (EMBI) Global (%)*	-5.28	14.29	-6.18	-5.86	9.53
Before fees alpha (bps)	59	372	77	-48	290
After fees alpha (bps)	-16	280	2	-122	202

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 (%)	1.73	-2.70	14.72	10.20	-4.34	15.67	7.21	-2.31	-17.05	11.76	2.34
J.P. Morgan Emerging Markets Bond Index (EMBI) Global (%)*	5.53	1.23	10.19	9.32	-4.61	14.42	5.88	-1.51	-16.45	10.45	1.40

SOURCE: PIMCO.

The fund is actively managed in reference to the J.P. Morgan Emerging Markets Bond Index (EMBI) Global 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 Emerging Markets Bond Index (EMBI) Global 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 Bond Fund Administrative Accumulation	-5.92	16.50	-6.63	-7.54	11.01	5.18
Emerging Markets Bond Fund BM Retail Decumulation	-	-	-	-	-	2.15
Emerging Markets Bond Fund BM Retail Income II	-	-	-	-	9.54	2.66
Emerging Markets Bond Fund E Class Accumulation	-6.29	16.04	-7.01	-7.91	10.54	3.96
Emerging Markets Bond Fund E Class Income	-6.29	16.10	-6.98	-7.94	10.55	4.10
Emerging Markets Bond Fund H Institutional Accumulation	-5.61	16.89	-6.32	-7.24	11.37	7.06
Emerging Markets Bond Fund H Institutional Income	-	-	-6.34	-7.25	11.43	-1.31
Emerging Markets Bond Fund Institutional Accumulation	-5.44	17.09	-6.16	-7.08	11.56	7.51
Emerging Markets Bond Fund Institutional Income	-5.46	17.09	-6.16	-7.09	11.53	6.92
Emerging Markets Bond Fund Investor Accumulation	-5.77	16.66	-6.50	-7.38	11.15	6.20
Emerging Markets Bond Fund M Retail Income	-6.28	15.97	-6.98	-7.93	10.64	2.81
Emerging Markets Bond Fund M Retail Income II	-6.19	15.86	-7.01	-7.88	10.50	2.22
Emerging Markets Bond Fund M Retail Decumulation	-	-	-	-	-	2.45
Emerging Markets Bond Fund Z Class Income	-4.68	17.95	-5.38	-6.31	12.41	7.19
J.P. Morgan Emerging Markets Bond Index (EMBI) Global	-5.28	14.29	-6.18	-5.86	9.53	-
Emerging Markets Bond Fund M Retail AUD (Hedged) Income	-8.27	15.15	-7.38	-9.55	8.78	1.46
JPMorgan EMBI Global (AUD Hedged)	-7.05	13.31	-6.42	-8.21	7.53	-
Emerging Markets Bond Fund Institutional CHF (Hedged) Income	-8.97	15.33	-7.31	-10.20	6.79	2.82
JPMorgan EMBI Global (CHF Hedged)	-8.32	12.54	-7.28	-9.47	4.75	-
Emerging Markets Bond Fund E Class EUR (Hedged) Accumulation	-9.42	14.52	-7.99	-10.36	8.37	2.62
Emerging Markets Bond Fund Institutional EUR (Hedged) Accumulation	-8.61	15.56	-7.17	-9.56	9.35	5.49
Emerging Markets Bond Fund Institutional EUR (Hedged) Income	-8.60	15.53	-7.22	-9.47	9.30	2.35
Emerging Markets Bond Fund Investor EUR (Hedged) Accumulation	-	15.16	-7.44	-9.88	8.92	-2.33
JPMorgan EMBI Global (Euro Hedged)	-7.93	12.79	-7.16	-8.86	7.21	-
Emerging Markets Bond Fund Institutional EUR (Unhedged) Accumulation	-3.17	9.28	-0.92	-4.79	12.18	3.98

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 Bond Fund Institutional GBP (Hedged) Accumulation	-7.95	16.41	-6.53	-8.21	10.86	5.26
Emerging Markets Bond Fund Institutional GBP (Hedged) Income	-8.03	16.54	-6.67	-8.13	10.84	4.33
JPMorgan EMBI Global (GBP Hedged)	-7.18	13.64	-6.49	-7.61	8.61	-
Emerging Markets Bond Fund E Class SGD (Hedged) Accumulation	-7.21	15.72	-7.01	-8.40	8.71	3.03
Emerging Markets Bond Fund Institutional SGD (Hedged) Accumulation	-6.29	16.73	-6.18	-7.59	9.70	1.80
JPMorgan EMBI Global (SGD Hedged)	-6.01	13.97	-6.16	-6.80	7.59	-

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 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 Bond Fund Administrative Accumulation	1.290	USD	29 May '03	2.21	12.26	11.01	-1.41	0.99	2.47	5.18
Emerging Markets Bond Fund BM Retail Decumulation	2.690	USD	21 Dec '23	1.82	-	-	-	-	-	2.15
Emerging Markets Bond Fund BM Retail Income II	2.690	USD	28 Apr '22	1.94	11.51	9.54	-	-	-	2.66
Emerging Markets Bond Fund E Class Accumulation	1.690	USD	31 Mar '06	2.11	12.03	10.54	-1.81	0.58	2.06	3.96
Emerging Markets Bond Fund E Class Income	1.690	USD	28 Oct '05	2.09	12.01	10.55	-1.81	0.59	2.06	4.10
Emerging Markets Bond Fund H Institutional Accumulation	0.960	USD	17 Oct '02	2.30	12.47	11.37	-1.08	1.32	2.81	7.06
Emerging Markets Bond Fund H Institutional Income	0.960	USD	03 Sep '20	2.27	12.51	11.43	-1.08	-	-	-1.31
Emerging Markets Bond Fund Institutional Accumulation	0.790	USD	31 Jul '01	2.34	12.55	11.56	-0.92	1.49	2.98	7.51
Emerging Markets Bond Fund Institutional Income	0.790	USD	13 Dec '01	2.32	12.55	11.53	-0.93	1.48	2.98	6.92
Emerging Markets Bond Fund Investor Accumulation	1.140	USD	25 Apr '02	2.24	12.35	11.15	-1.26	1.14	2.62	6.20
Emerging Markets Bond Fund M Retail Income	1.690	USD	30 Nov '10	2.13	12.02	10.64	-1.78	0.59	2.07	2.81
Emerging Markets Bond Fund M Retail Income II	1.690	USD	23 Dec '13	2.12	11.94	10.50	-1.81	0.57	2.07	2.22
Emerging Markets Bond Fund M Retail Decumulation	1.690	USD	21 Dec '23	2.13	-	-	-	-	-	2.45
Emerging Markets Bond Fund Z Class Income	0.000	USD	18 Nov '08	2.52	13.00	12.41	-0.12	2.30	3.80	7.19
J.P. Morgan Emerging Markets Bond Index (EMBI) Global	-	-	-	1.40	10.79	9.53	-1.10	0.93	2.85	6.72
Emerging Markets Bond Fund M Retail AUD (Hedged) Income	1.690	AUD	19 Dec '12	1.68	11.07	8.78	-3.05	-0.76	1.83	1.46
JPMorgan EMBI Global (AUD Hedged)	-	-	-	1.04	9.65	7.53	-2.61	-0.55	2.51	2.17
Emerging Markets Bond Fund Institutional CHF (Hedged) Income	0.790	CHF	16 Dec '05	1.32	10.01	6.79	-3.85	-1.38	0.50	2.82
JPMorgan EMBI Global (CHF Hedged)	-	-	-	0.44	8.32	4.75	-4.20	-1.93	0.32	2.88
Emerging Markets Bond Fund E Class EUR (Hedged) Accumulation	1.690	EUR	31 Mar '06	1.73	11.02	8.37	-3.68	-1.50	0.23	2.62
Emerging Markets Bond Fund Institutional EUR (Hedged) Accumulation	0.790	EUR	17 Dec '02	1.94	11.52	9.35	-2.81	-0.62	1.13	5.49
Emerging Markets Bond Fund Institutional EUR (Hedged) Income	0.790	EUR	20 Dec '10	1.97	11.58	9.30	-2.81	-0.62	1.13	2.35
Emerging Markets Bond Fund Investor EUR (Hedged) Accumulation	1.140	EUR	20 Dec '19	1.80	11.33	8.92	-3.15	-	-	-2.33
JPMorgan EMBI Global (Euro Hedged)	-	-	-	1.00	9.71	7.21	-3.20	-1.19	0.95	5.29
Emerging Markets Bond Fund Institutional EUR (Unhedged) Accumulation	0.790	EUR	09 Feb '18	4.61	10.33	12.18	1.91	2.29	-	3.98
Emerging Markets Bond Fund Institutional GBP (Hedged) Accumulation	0.790	GBP	05 Feb '04	2.26	12.21	10.86	-1.66	0.38	2.06	5.26
Emerging Markets Bond Fund Institutional GBP (Hedged) Income	0.790	GBP	30 Dec '05	2.22	12.33	10.84	-1.68	0.37	2.06	4.33
JPMorgan EMBI Global (GBP Hedged)	-	-	-	1.34	10.38	8.61	-2.10	-0.20	1.91	5.36

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 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 Bond Fund E Class SGD (Hedged) Accumulation	1.690	SGD	15 Feb '07	1.68	11.00	8.71	-2.53	-0.11	1.66	3.03
Emerging Markets Bond Fund Institutional SGD (Hedged) Accumulation	0.790	SGD	02 Jul '18	1.93	11.47	9.70	-1.66	0.79	-	1.80
JPMorgan EMBI Global (SGD Hedged)	-	-	-	0.97	9.68	7.59	-2.01	0.16	2.39	4.17

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 JPMorgan EMBI Global (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 **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. 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. **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. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **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)