



GIS Global Bond Fund



Quarterly Investment Report | 4Q23

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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 Fund's interest rate strategies contributed to relative performance, while spread sector strategies were flat and currency strategies detracted over the quarter.

CONTRIBUTORS

- Overweight exposure to Dollar bloc duration, as yields fell
- Duration and swap spread positioning within Euro Bloc rates strategies
- Overweight exposure to UK duration, as yields fell

DETRACTORS

- Short exposure to a basket of select Asian currencies, as well as EUR and CAD, as these currencies appreciated against USD
- Modest underweight exposure to US duration, as yields fell
- Underweight exposure to Japanese duration, as yields fell

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	6.47	5.20	8.58	-1.43	2.46	3.58	5.45
Fund after fees	6.34	4.94	8.05	-1.91	1.96	3.08	4.88
Benchmark*	5.99	4.06	7.15	-2.11	1.40	2.41	4.14

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

- Underweight overall duration: Maintain an underweight to duration in Japan and China. Favour exposure to duration in the Dollar bloc (Australia, Canada, New Zealand).
- European duration positioning: Overweight to Euro bloc duration given growth vulnerabilities, favouring Denmark vs. the Eurozone broadly. Maintain modest overweight to duration in the U.K.
- Selective credit holdings: Prefer high quality securitised credit over corporate credit. Neutral to Eurozone peripheral countries following the BTP-Bund spread's repricing wider.
- Currency positioning: Continue to seek out diversifying relative value opportunities in select DM and EM currencies.

Class:	INST
Share Type:	Accumulation
Inception date:	12 Mar '98
Fund assets (in millions):	\$13,077.21
Unified management fee:	0.490%

Summary information	31 Dec '23
Estimated yield to maturity (Gross of fee)	5.24%
Effective duration (yrs)	5.93
Benchmark duration - provider (yrs)	6.70
Effective maturity (yrs)	7.64
Tracking error (10 yrs)	1.14
Information ratio (10 yrs)	0.58

Regional allocation (% DWE by currency of settlement)	Portfolio	BM*
United States	44.87%	40.92%
Japan	4.61%	15.13%
Eurozone	23.43%	21.26%
United Kingdom	10.39%	5.14%
Europe non-EMU	3.94%	1.11%
Dollar Block	12.29%	4.33%
Other industrialized countries	0.00%	0.00%
Emerging markets	0.47%	12.10%
Total	100%	100%

*The fund is actively managed in reference to the Bloomberg Global Aggregate (USD Hedged) Index as further outlined in the prospectus and key investor information document/key information document

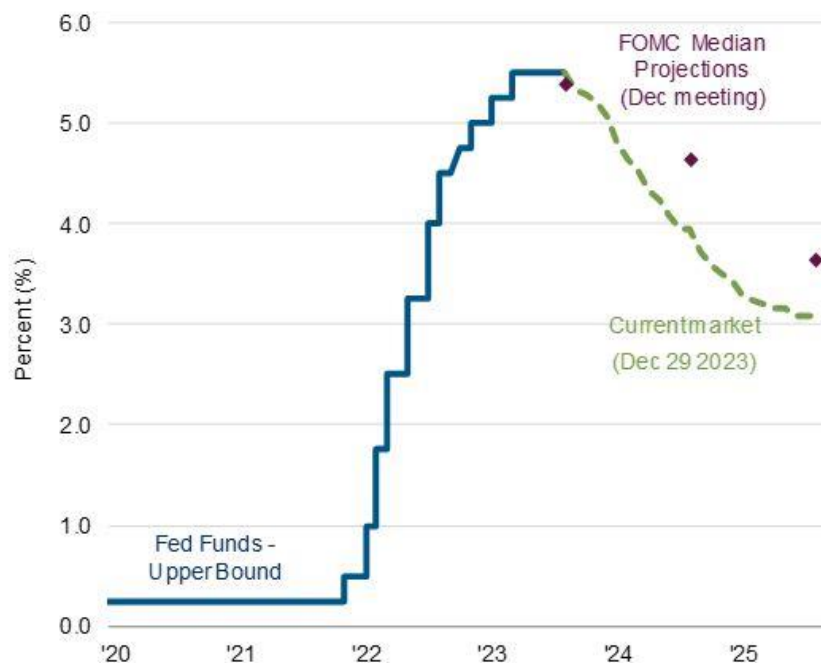
Fund specific risks

Risk	Risk Description
Counterparty Risk	Other financial institutions provide services such as safekeeping of assets or as a counterparty to financial contracts such as derivatives. The fund is exposed to the risk of bankruptcy, or other type of default of transaction counterparties.
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

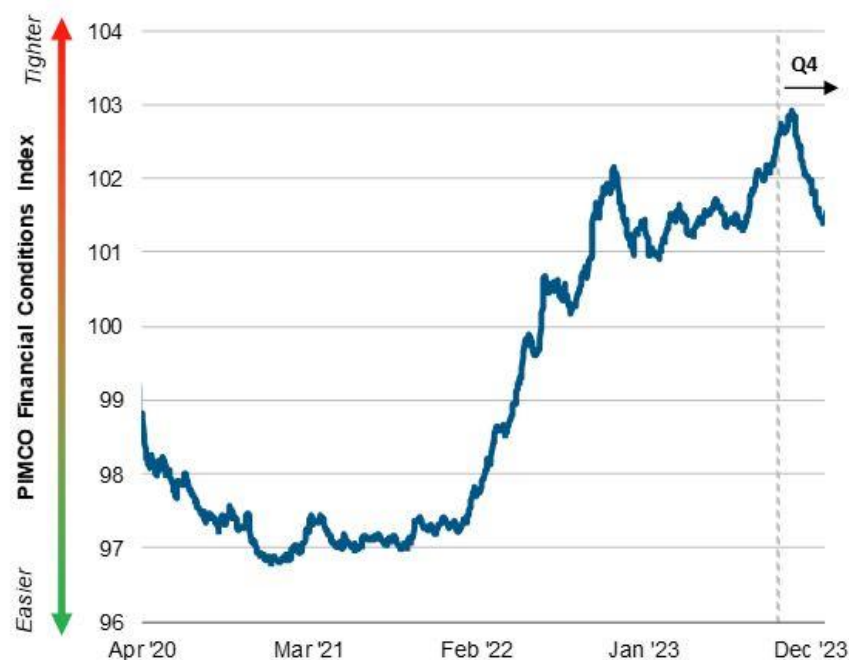
Early signs of economic weakening spark market optimism

Indications of slowing inflation and a cooling labor market led market participants to price in an accelerated path of rate cuts for 2024, prompting a broad rally across the global bond market. Risk sentiment rebounded, with the MSCI World rising 11.53%, while the dollar weakened. The Fed paused rate hikes for the third consecutive time, while the central bank's dot plot pointed to the potential for 75 bps of cuts in 2024. Global developed central banks broadly maintained hawkish stances, with both the ECB and BoE signaling that rates would remain restrictive for longer. Meanwhile, the BoJ maintained its negative interest rate policy and left its dovish guidance unchanged.



Weakening economic data has sparked optimism, with market participants pricing in roughly 6 cuts in 2024, for a total of more than 150 bps.

Source: Bloomberg



After rising for much of 2023, financial conditions notably eased over the quarter amid early signs of economic weakening.

Source: Bloomberg

Market Summary

Q4'23: Weakening economic data

The Fund's interest rate strategies contributed to relative performance, while spread sector strategies were flat and currency strategies detracted over the quarter.

Developed market debt

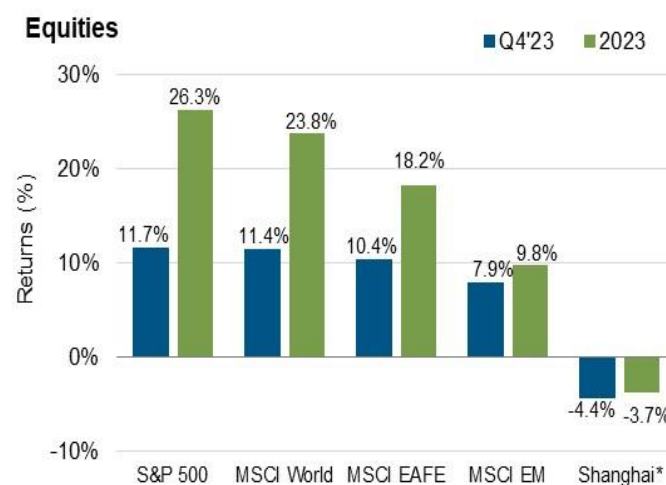
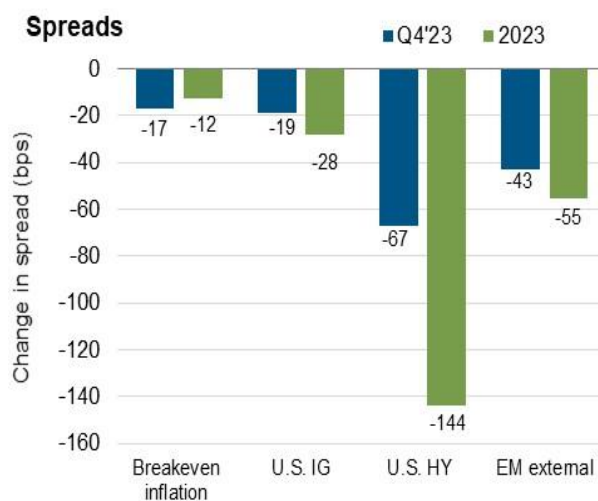
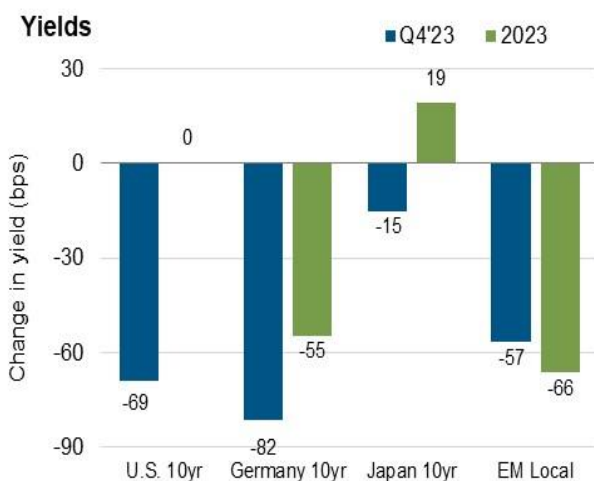
Indications of slowing inflation in the second half of the quarter prompted markets to price in accelerated expectations of rate cuts for next year. Yields fell broadly in developed markets as central banks held rates steady, including in the U.S., U.K., and Germany. In Japan, yields fell more modestly as the Bank of Japan weighed a potential exit to its accommodative monetary policy.

Credit

U.S. investment grade credit¹ spreads tightened 19 bps, ending the quarter at 93 bps. The sector returned 8.15%, outperforming like-duration treasuries by 1.81%. High quality credit posted two strong months of returns to end the year amid the rate rally.

Equities

Developed market equities² rose 11.4% in the fourth quarter of 2023 driven by optimism around interest rate cuts, easing inflationary pressures, and economic growth.



Source: U.S. 10yr, Germany 10yr, Japan 10yr, Breakeven inflation (Bloomberg); EM local (JPMorgan GBI-EM Global Diversified Composite Yield to Maturity Index); U.S. investment grade credit (Bloomberg U.S. Credit Index); U.S. high yield credit (ICE BofA High Yield Constrained Index); EM external (JPMorgan Emerging Bond Index Global Sovereign Spread); S&P 500 (S&P 500 Total Return Index); MSCI EAFE (MSCI EAFE Net Total Return USD Index); MSCI EM (MSCI Emerging Net Total Return USD Index); *Shanghai (Shanghai Stock Exchange Composite Index).

1: Bloomberg US Credit Index

2: MSCI World Index

Navigating the Descent: Four economic themes



**Peak inflation and
rising unemployment
consistent with rate cuts**



**Soft landings are possible,
but risks remain**



**Markets already price a
substantial cutting cycle**



**Global divergence
in monetary policy**

Portfolio Outlook

Strategic outlook

Further disinflation and the potential for a faster cutting cycle should, in our view, raise the prospects for a soft landing. However, this is not to say that we believe that the path toward a soft landing is the only possible path. It is our view that the tighter-for-longer strategy that central banks have been communicating along with the strong possibility of stagnation in developed market supply and demand growth leave recession risks elevated.

Key strategies

Interest Rate Strategies

The Fund is underweight to overall duration with a focus on country, maturity and instrument selection. Focus duration underweight in Japan, given the likely end to their YCC framework, and China, as yield levels remain compressed versus other major economies.

Spread Positioning

The Fund prefers exposure to senior securitised assets, particularly mortgage-related assets in the U.S. and Europe with strong fundamentals and compelling valuations. Neutral to European peripheral countries following the BTP-Bund spread's repricing wider.

European Country Positioning

The Fund is overweight to duration in Europe given growth vulnerabilities, favouring Denmark vs. the Eurozone broadly (core, semi-core, and peripherals).

Currencies

Currency strategies continue to act as a diversifying strategy in the portfolio and we seek opportunities in carry and valuation dispersion across countries. Given valuations, we maintain longs to a basket of select developed market, EM Asia, and LatAm countries.

Sector exposure

	Portfolio				Benchmark	
	% of Market value		Duration in years		% of Market value	Duration in years
	30 Sep '23	31 Dec '23	30 Sep '23	31 Dec '23	31 Dec '23	31 Dec '23
Government Related	8.25	51.38	2.22	3.34	52.75	3.87
Inflation Linked	5.51	4.69	0.24	0.22	-	-
Securitized*	35.18	34.36	1.74	1.22	11.76	0.68
Covered Bonds and Pfandbriefe	3.47	3.24	0.28	0.24	2.18	0.10
Investment Grade Credit	5.53	4.14	0.35	0.33	17.66	1.08
High Yield Credit	0.67	0.68	0.01	0.01	-	-
Municipals	0.33	0.34	0.02	0.02	0.25	0.02
EM External	3.51	4.81	0.22	0.27	2.64	0.16
EM Local	4.78	0.23	0.22	0.05	12.74	0.80
Other***	1.29	1.42	0.07	0.08	0.04	0.00
Net Other Short Duration Instruments****	31.48	-5.28	0.14	0.15	-	-
Commingled Cash Vehicles	7.80	7.82	0.01	0.01	-	-
Commercial Paper/STIF	2.92	-0.10	0.01	-0.01	-	-
Govt Related	22.77	22.09	0.04	0.05	-	-
Securitized	3.82	3.60	0.00	0.00	-	-
Credit	0.99	0.89	0.00	0.00	-	-
Other***	13.30	11.75	-0.00	-0.00	-	-
Short Duration Derivatives and Derivative Offsets	6.52	-28.20	0.07	0.10	-	-
Net Unsettled Trades	-26.64	-23.12	0.00	0.00	-	-
Total	100	100.01	5.51	5.93	100	6.71

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

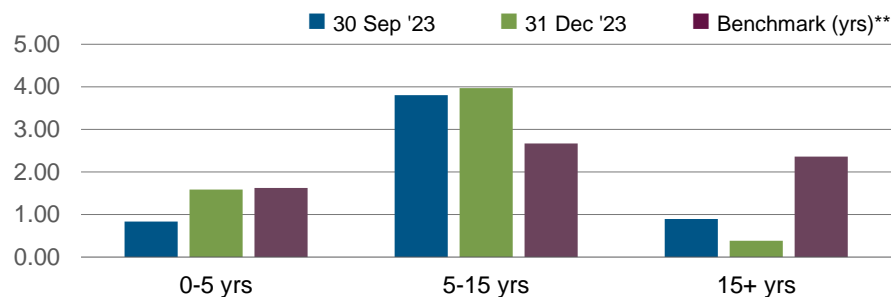
***Investment vehicles not listed, allowed by prospectus.

****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 Global Aggregate (USD Hedged) Index

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	30 Sep '23	31 Dec '23	31 Dec '23
0-5 yrs	0.83	1.58	1.62
5-15 yrs	3.80	3.97	2.67
15+ yrs	0.89	0.38	2.36
Total	5.52	5.93	6.65

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	30 Sep '23	31 Dec '23	31 Dec '23
Effective duration	5.52	5.93	6.65
Bull market duration	5.34	5.80	6.69
Bear market duration	5.77	6.40	6.60
Spread duration			
Mortgage spread duration	2.06	1.63	0.67
Corporate spread duration	0.91	0.86	1.16
Emerging markets spread duration	0.48	0.35	0.98
Swap spread duration	2.74	3.07	0.00
Covered bond spread duration	0.29	0.27	0.10
Sovereign related spread duration	0.06	0.05	0.46

Derivative exposure (% of duration)

	30 Sep '23	31 Dec '23
Government futures	-28.09	-17.40
Interest rate swaps	45.81	45.00
Credit default swaps*	14.43	14.71
Purchased swaps	-6.67	-7.25
Written swaps	21.10	21.96
Options	0.07	-0.89
Purchased Options	-2.81	-1.36
Written Options	2.88	0.48
Mortgage Derivatives	0.00	0.00
Money Market Derivatives	1.29	1.09
Futures	0.06	0.06
Interest rate swaps	1.23	1.03
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO
Benchmark: Bloomberg Global Aggregate (USD Hedged) Index

Country and currency exposure

Country exposure by currency of settlement

	30 Sep '23		31 Dec '23	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	2.87	99.20	2.66	101.70
Japan	0.22	1.48	0.27	0.82
Eurozone	0.76	-0.79	1.39	-0.63
Euro Currency	0.00	-0.79	0.00	-0.63
European Union	1.26	0.00	1.11	0.00
France	-0.23	0.00	-0.01	0.00
Germany	-0.38	0.00	-0.02	0.00
Ireland	0.01	0.00	0.01	0.00
Italy	0.00	0.00	0.19	0.00
Netherlands	0.01	0.00	0.01	0.00
Spain	0.09	0.00	0.11	0.00
United Kingdom	0.50	0.06	0.62	-0.01
Europe non-EMU	0.28	0.50	0.23	-0.18
Denmark	0.24	0.02	0.20	0.03
Norway	0.00	0.49	0.00	0.27
Sweden	0.00	-0.02	0.00	-0.02
Switzerland	0.03	0.01	0.03	-0.47
Dollar Block	0.69	-1.31	0.73	-1.74
Australia	0.37	0.67	0.46	0.20
Canada	0.27	-1.71	0.22	-1.96
New Zealand	0.05	-0.27	0.04	0.02
EM - Asia	0.19	-1.47	0.01	-2.97
China	0.02	-1.87	0.02	-2.47
India	0.00	1.38	-0.03	1.06
Indonesia	0.00	0.57	0.00	0.60
Malaysia	-0.10	0.03	-0.12	-0.05
Singapore	-0.03	0.01	-0.08	-0.02
South Korea	0.28	-0.34	0.19	-0.60
Taiwan	-0.00	-1.61	-0.00	-1.50
Thailand	0.02	0.35	0.02	0.02
EM - Latin America	0.01	1.87	0.01	1.92
Brazil	0.00	0.68	0.00	0.91
Chile	-0.00	-0.01	0.00	0.00
Colombia	0.00	0.00	-0.00	-0.00
Mexico	0.00	1.19	0.00	1.01
Peru	0.01	0.01	0.01	0.01
EM - CEEMEA	0.01	0.45	0.01	1.09
Czech Republic	0.00	-0.01	0.00	-0.01
Hungary	0.00	0.26	0.00	0.22
Israel	0.01	0.02	0.01	0.03
Poland	0.00	0.01	0.00	0.31
South Africa	0.00	0.17	0.00	0.54
Total	5.52	100	5.93	100

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23
Before fees (%)	9.00	8.15	-0.95	-10.95	8.58
After fees (%)	8.47	7.63	-1.43	-11.39	8.05
Bloomberg Global Aggregate (USD Hedged) Index (%)*	8.22	5.58	-1.39	-11.22	7.15
Before fees alpha (bps)	78	257	44	27	143
After fees alpha (bps)	25	205	-4	-17	91

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 (%)	8.98	0.91	5.83	4.56	1.01	8.47	7.63	-1.43	-11.39	8.05	8.05
Bloomberg Global Aggregate (USD Hedged) Index (%)*	7.59	1.02	3.95	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15	7.15

As of 31 December 2023. SOURCE: PIMCO.

The fund is actively managed in reference to the Bloomberg Global Aggregate (USD Hedged) 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 Global Aggregate (USD Hedged) 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

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 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
Global Bond Fund W Class Accumulation	-	-	-1.37	-11.28	8.14	-0.90
Global Bond Fund W Class Income	-	-	-1.31	-11.27	8.18	-0.90
Global Bond Fund Administrative Accumulation	7.93	7.12	-1.95	-11.82	7.51	3.88
Global Bond Fund E Class Accumulation	7.45	6.70	-2.33	-12.18	7.10	3.37
Global Bond Fund E Class Income	7.54	6.65	-2.30	-12.21	7.08	3.33
Global Bond Fund H Institutional Accumulation	8.27	7.45	-1.59	-11.55	7.87	4.24
Global Bond Fund H Institutional Income	-	-	-1.60	-11.48	7.86	-0.22
Global Bond Fund Institutional Accumulation	8.47	7.63	-1.43	-11.39	8.05	4.88
Global Bond Fund Institutional Income	8.48	7.63	-1.46	-11.34	8.01	4.56
Global Bond Fund Investor Accumulation	8.07	7.28	-1.78	-11.69	7.68	4.37
Global Bond Fund Investor Income	8.04	7.27	-1.75	-11.71	7.66	4.20
Global Bond Fund M Retail Income II	7.58	6.61	-2.28	-12.18	7.08	1.14
Global Bond Fund T Class Accumulation	7.23	6.31	-2.57	-12.44	6.68	1.38
Global Bond Fund T Class Income	7.09	6.39	-2.58	-12.44	6.76	1.38
Global Bond Fund W Class Income II	-	-	-	-	-	6.54
Global Bond Fund E Class USD (Currency Exposure) Accumulation	6.11	10.31	-5.62	-16.87	5.96	1.51
Global Bond Fund E Class USD (Currency Exposure) Income	6.11	10.29	-5.56	-16.84	5.86	1.51
Global Bond Fund H Institutional USD (Currency Exposure) Accumulation	-	-	-	-16.21	6.73	-4.70
Global Bond Fund Institutional USD (Currency Exposure) Accumulation	7.06	11.26	-4.74	-16.09	6.90	3.81
Global Bond Fund Institutional USD (Currency Exposure) Income	7.01	11.30	-4.74	-16.10	6.87	3.41
Bloomberg Global Aggregate (USD Unhedged) Index	6.84	9.20	-4.71	-16.25	5.72	-
Inception to November 30, 2000 JPMorgan GBI Global Index Hedged in USD. December 1, 2000 onwards Bloomberg Global Aggregate (USD Hedged) Index.	8.22	5.58	-1.39	-11.22	7.15	-
Global Bond Fund Institutional CAD (Hedged) Accumulation	7.67	7.31	-1.47	-11.55	7.22	1.54
Bloomberg Global Aggregate (CAD Hedged) Index	7.43	5.33	-1.39	-11.53	6.33	-
Global Bond Fund E Class CHF (Hedged) Accumulation	3.94	4.76	-3.43	-14.41	2.58	-1.61

Additional share class performance

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Performance (Net of Fees)	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
Global Bond Fund Institutional CHF (Hedged) Accumulation	4.83	5.74	-2.50	-13.64	3.50	2.32
Global Bond Fund Institutional CHF (Hedged) Income	4.83	5.72	-2.51	-13.61	3.51	2.36
Global Bond Fund Investor CHF (Hedged) Accumulation	4.47	5.35	-2.83	-13.89	3.12	1.39
Global Bond Fund W Class CHF (Hedged) Accumulation	-	-	-2.45	-13.57	3.60	-3.35
Global Bond Fund W Class CHF (Hedged) Income	-	-	-2.40	-13.57	3.64	-3.33
Bloomberg Global Aggregate (CHF Hedged) Index	4.61	3.88	-2.49	-13.71	2.52	-
Global Bond Fund E Class EUR (Hedged) Accumulation	4.39	5.05	-3.16	-13.98	4.76	2.37
Global Bond Fund E Class EUR (Hedged) Income	4.47	5.03	-3.20	-13.98	4.74	-0.39
Global Bond Fund G Retail EUR (Hedged) Income	4.36	5.03	-3.15	-14.04	4.78	0.33
Global Bond Fund Institutional EUR (Hedged) Accumulation	5.33	6.03	-2.29	-13.25	5.71	3.33
Global Bond Fund Institutional EUR (Hedged) Income	5.33	6.00	-2.27	-13.24	5.71	3.18
Global Bond Fund Investor EUR (Hedged) Accumulation	4.97	5.64	-2.63	-13.52	5.33	2.82
Global Bond Fund R Class EUR (Hedged) Accumulation	5.06	5.75	-2.56	-13.45	5.40	0.96
Global Bond Fund T Class EUR (Hedged) Accumulation	4.08	4.76	-3.48	-14.22	4.41	-0.33
Global Bond Fund W Class EUR (Hedged) Accumulation	-	-	-2.16	-13.13	5.77	-2.53
Global Bond Fund W Class EUR (Hedged) Income	-	-	-2.19	-13.08	5.82	-2.49
Bloomberg Global Aggregate (Euro Hedged) Index	5.10	4.24	-2.23	-13.27	4.73	-
Global Bond Fund Institutional EUR (Currency Exposure) Accumulation	9.05	2.11	2.49	-10.64	3.35	2.65
Global Bond Fund Institutional GBP (Hedged) Accumulation	6.67	6.70	-1.63	-12.05	7.26	4.33
Global Bond Fund Institutional GBP (Hedged) Income	6.65	6.76	-1.67	-12.01	7.27	4.34
Global Bond Fund Investor GBP (Hedged) Accumulation	6.24	6.35	-1.99	-12.36	6.90	3.71
Global Bond Fund W Class GBP (Hedged) Accumulation	-	-	-1.47	-12.00	7.44	-1.41
Global Bond Fund W Class GBP (Hedged) Income	-	-	-1.50	-12.00	7.39	-1.44
Bloomberg Global Aggregate (GBP Hedged) Index	6.46	4.96	-1.54	-12.15	6.22	-
Global Bond Fund Institutional GBP (Currency Exposure) Accumulation	2.93	7.80	-3.83	-5.58	0.94	1.28

Additional share class performance

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Performance (Net of Fees)	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
Global Bond Fund M Retail HKD (Unhedged) Income II	6.93	6.21	-1.83	-12.07	7.07	1.18
Global Bond Fund Institutional NOK (Hedged) Accumulation	7.21	6.86	-1.47	-12.16	6.03	4.29
Global Bond Fund Investor NOK (Hedged) Accumulation	6.84	6.49	-1.81	-12.47	5.66	4.24
Global Bond Fund W Class NOK (Hedged) Accumulation	-	-	-	-12.06	6.13	-2.37
Bloomberg Global Aggregate (NOK Hedged) Index	7.05	5.22	-1.26	-12.16	5.21	-
Global Bond Fund Administrative SEK (Hedged) Accumulation	-	-	-	-13.25	5.21	-3.92
Global Bond Fund Institutional SEK (Hedged) Accumulation	5.60	6.35	-1.94	-12.81	5.73	3.48
Bloomberg Global Aggregate (SEK Hedged) Index	5.41	4.62	-1.85	-12.96	4.81	-
Global Bond Fund Institutional SGD (Hedged) Accumulation	7.83	7.26	-1.37	-11.51	6.48	4.27
Global Bond Fund Institutional SGD (Hedged) Income	-	-	-	-	-	5.12
Global Bond Fund M Retail SGD (Hedged) Income II	-	-	-	-	-	4.26
Global Bond Fund W Class SGD (Hedged) Income II	-	-	-	-	-	5.23
Bloomberg Global Aggregate (SGD Hedged) Index	7.66	5.40	-1.27	-11.45	5.49	-
Global Bond Fund Institutional NZD (Hedged) Income	7.62	7.21	-1.33	-11.68	7.55	6.17
Bloomberg Global Aggregate (NZD Hedged) Index	7.48	5.41	-1.23	-11.75	6.59	-

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.

Global Bond Fund (net of fees performance)

Performance periods ended: 31 Dec '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Global Bond Fund W Class Accumulation	0.390	USD	12 Aug '20	6.36	4.98	8.14	-1.82	-	-	-0.90
Global Bond Fund W Class Income	0.390	USD	12 Aug '20	6.46	5.09	8.18	-1.79	-	-	-0.90
Global Bond Fund Administrative Accumulation	0.990	USD	14 Jun '04	6.20	4.70	7.51	-2.40	1.45	2.56	3.88
Global Bond Fund E Class Accumulation	1.390	USD	31 Mar '06	6.08	4.49	7.10	-2.79	1.04	2.15	3.37
Global Bond Fund E Class Income	1.390	USD	28 Oct '05	6.07	4.48	7.08	-2.79	1.05	2.15	3.33
Global Bond Fund H Institutional Accumulation	0.660	USD	15 Oct '02	6.27	4.86	7.87	-2.08	1.78	2.90	4.24
Global Bond Fund H Institutional Income	0.660	USD	14 Feb '20	6.36	4.95	7.86	-2.06	-	-	-0.22
Global Bond Fund Institutional Accumulation	0.490	USD	12 Mar '98	6.34	4.94	8.05	-1.91	1.96	3.08	4.88
Global Bond Fund Institutional Income	0.490	USD	18 Apr '01	6.35	4.93	8.01	-1.92	1.96	3.07	4.56
Global Bond Fund Investor Accumulation	0.840	USD	01 Mar '99	6.26	4.77	7.68	-2.25	1.60	2.72	4.37
Global Bond Fund Investor Income	0.840	USD	23 Jan '01	6.21	4.75	7.66	-2.25	1.60	2.71	4.20
Global Bond Fund M Retail Income II	1.390	USD	26 Apr '17	6.05	4.47	7.08	-2.78	1.05	-	1.14
Global Bond Fund T Class Accumulation	1.690	USD	16 Oct '14	5.98	4.32	6.68	-3.09	0.74	-	1.38
Global Bond Fund T Class Income	1.690	USD	16 Oct '14	6.08	4.34	6.76	-3.07	0.74	-	1.38
Global Bond Fund W Class Income II	0.390	USD	23 Feb '23	6.29	4.96	-	-	-	-	6.54
Bloomberg Global Aggregate (USD Hedged) Index	-	-	-	5.99	4.06	7.15	-2.11	1.40	2.41	4.14
Global Bond Fund E Class USD (Currency Exposure) Accumulation	1.390	USD	19 May '10	8.11	4.87	5.96	-5.97	-0.55	0.18	1.51
Global Bond Fund E Class USD (Currency Exposure) Income	1.390	USD	19 May '10	8.11	4.83	5.86	-5.97	-0.55	0.17	1.51
Global Bond Fund H Institutional USD (Currency Exposure) Accumulation	0.660	USD	26 Feb '21	8.32	5.31	6.73	-	-	-	-4.70
Global Bond Fund Institutional USD (Currency Exposure) Accumulation	0.490	USD	13 Dec '02	8.39	5.37	6.90	-5.11	0.35	1.08	3.81
Global Bond Fund Institutional USD (Currency Exposure) Income	0.490	USD	23 Mar '06	8.39	5.38	6.87	-5.12	0.34	1.08	3.41
Bloomberg Global Aggregate (USD Unhedged) Index	-	-	-	8.10	4.22	5.72	-5.51	-0.32	0.38	2.95
Global Bond Fund Institutional CAD (Hedged) Accumulation	0.490	CAD	21 Sep '18	6.07	4.53	7.22	-2.23	1.55	-	1.54
Bloomberg Global Aggregate (CAD Hedged) Index	-	-	-	5.67	3.60	6.33	-2.47	0.98	-	1.22
Global Bond Fund E Class CHF (Hedged) Accumulation	1.390	CHF	13 Jun '18	4.82	2.24	2.58	-5.35	-1.58	-	-1.61
Global Bond Fund Institutional CHF (Hedged) Accumulation	0.490	CHF	08 May '03	5.08	2.68	3.50	-4.48	-0.69	0.79	2.32
Global Bond Fund Institutional CHF (Hedged) Income	0.490	CHF	10 Apr '03	5.11	2.70	3.51	-4.47	-0.69	0.80	2.36
Global Bond Fund Investor CHF (Hedged) Accumulation	0.840	CHF	28 Jun '11	5.04	2.50	3.12	-4.80	-1.03	0.44	1.39

Additional share class performance

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Global Bond Fund (net of fees performance)

Performance periods ended: 31 Dec '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Global Bond Fund W Class CHF (Hedged) Accumulation	0.390	CHF	12 Aug '20	5.07	2.65	3.60	-4.41	-	-	-3.35
Global Bond Fund W Class CHF (Hedged) Income	0.390	CHF	12 Aug '20	5.14	2.79	3.64	-4.38	-	-	-3.33
Bloomberg Global Aggregate (CHF Hedged) Index	-	-	-	4.72	1.76	2.52	-4.81	-1.29	0.09	1.51
Global Bond Fund E Class EUR (Hedged) Accumulation	1.390	EUR	31 Mar '06	5.59	3.47	4.76	-4.44	-0.88	0.51	2.37
Global Bond Fund E Class EUR (Hedged) Income	1.390	EUR	29 Jan '16	5.53	3.44	4.74	-4.46	-0.88	-	-0.39
Global Bond Fund G Retail EUR (Hedged) Income	1.390	EUR	12 Dec '12	5.51	3.49	4.78	-4.45	-0.89	0.51	0.33
Global Bond Fund Institutional EUR (Hedged) Accumulation	0.490	EUR	04 Apr '03	5.80	3.94	5.71	-3.59	0.02	1.42	3.33
Global Bond Fund Institutional EUR (Hedged) Income	0.490	EUR	12 Apr '05	5.82	3.93	5.71	-3.58	0.02	1.42	3.18
Global Bond Fund Investor EUR (Hedged) Accumulation	0.840	EUR	02 Feb '05	5.73	3.75	5.33	-3.92	-0.33	1.07	2.82
Global Bond Fund R Class EUR (Hedged) Accumulation	0.760	EUR	30 Nov '12	5.70	3.83	5.40	-3.85	-0.25	1.15	0.96
Global Bond Fund T Class EUR (Hedged) Accumulation	1.690	EUR	30 Sep '14	5.55	3.30	4.41	-4.74	-1.17	-	-0.33
Global Bond Fund W Class EUR (Hedged) Accumulation	0.390	EUR	12 Aug '20	5.77	3.97	5.77	-3.49	-	-	-2.53
Global Bond Fund W Class EUR (Hedged) Income	0.390	EUR	12 Aug '20	5.90	4.09	5.82	-3.47	-	-	-2.49
Bloomberg Global Aggregate (Euro Hedged) Index	-	-	-	5.45	3.02	4.73	-3.88	-0.55	0.77	2.46
Global Bond Fund Institutional EUR (Currency Exposure) Accumulation	0.490	EUR	20 Feb '13	3.91	4.08	3.35	-1.81	1.06	3.34	2.65
Global Bond Fund Institutional GBP (Hedged) Accumulation	0.490	GBP	16 Apr '03	6.13	4.68	7.26	-2.46	1.10	2.38	4.33
Global Bond Fund Institutional GBP (Hedged) Income	0.490	GBP	01 Jun '04	6.16	4.67	7.27	-2.46	1.11	2.39	4.34
Global Bond Fund Investor GBP (Hedged) Accumulation	0.840	GBP	14 Apr '05	6.02	4.48	6.90	-2.80	0.74	2.04	3.71
Global Bond Fund W Class GBP (Hedged) Accumulation	0.390	GBP	12 Aug '20	6.24	4.84	7.44	-2.33	-	-	-1.41
Global Bond Fund W Class GBP (Hedged) Income	0.390	GBP	12 Aug '20	6.19	4.69	7.39	-2.36	-	-	-1.44
Bloomberg Global Aggregate (GBP Hedged) Index	-	-	-	5.77	3.70	6.22	-2.78	0.53	1.74	3.51
Global Bond Fund Institutional GBP (Currency Exposure) Accumulation	0.490	GBP	09 Mar '18	3.86	5.18	0.94	-2.86	0.34	-	1.28
Global Bond Fund M Retail HKD (Unhedged) Income II	1.390	HKD	26 Apr '17	5.69	4.02	7.07	-2.59	0.98	-	1.18
Global Bond Fund Institutional NOK (Hedged) Accumulation	0.490	NOK	30 Jun '05	5.78	4.04	6.03	-2.82	1.01	2.62	4.29
Global Bond Fund Investor NOK (Hedged) Accumulation	0.840	NOK	26 Jul '06	5.68	3.85	5.66	-3.16	0.65	2.26	4.24
Global Bond Fund W Class NOK (Hedged) Accumulation	0.390	NOK	13 Apr '21	5.80	4.09	6.13	-	-	-	-2.37
Bloomberg Global Aggregate (NOK Hedged) Index	-	-	-	5.37	3.13	5.21	-3.00	0.55	2.02	3.41
Global Bond Fund Administrative SEK (Hedged) Accumulation	0.990	SEK	02 Jul '21	5.54	3.59	5.21	-	-	-	-3.92

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.

Global Bond Fund (net of fees performance)

Performance periods ended: 31 Dec '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Global Bond Fund Institutional SEK (Hedged) Accumulation	0.490	SEK	08 Nov '04	5.67	3.85	5.73	-3.31	0.30	1.57	3.48
Bloomberg Global Aggregate (SEK Hedged) Index	-	-	-	5.23	2.88	4.81	-3.61	-0.25	0.90	2.55
Global Bond Fund Institutional SGD (Hedged) Accumulation	0.490	SGD	07 Aug '09	5.86	4.05	6.48	-2.42	1.45	2.83	4.27
Global Bond Fund Institutional SGD (Hedged) Income	0.490	SGD	23 Feb '23	5.79	4.03	-	-	-	-	5.12
Global Bond Fund M Retail SGD (Hedged) Income II	1.390	SGD	23 Feb '23	5.53	3.54	-	-	-	-	4.26
Global Bond Fund W Class SGD (Hedged) Income II	0.390	SGD	23 Feb '23	5.81	4.07	-	-	-	-	5.23
Bloomberg Global Aggregate (SGD Hedged) Index	-	-	-	5.44	3.10	5.49	-2.66	0.91	2.21	2.81
Global Bond Fund Institutional NZD (Hedged) Income	0.490	NZD	01 Nov '04	6.09	4.69	7.55	-2.13	1.58	3.81	6.17
Bloomberg Global Aggregate (NZD Hedged) Index	-	-	-	5.67	3.75	6.59	-2.42	1.03	3.20	5.27

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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.

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Important Disclosures

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The fund is actively managed in reference to the Bloomberg Global Aggregate (USD Hedged) Index as further outlined in the prospectus and key investor information document /Key Information Document.

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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.

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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)