



# GIS Diversified Income Fund



Quarterly Investment Report | 1Q24

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**IMPORTANT NOTICE**

Please note that this material contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

# Executive summary

*Past performance does not predict future results.*

## Portfolio Performance

The GIS Diversified Income Fund outperformed its benchmark over the first quarter. The outperformance was driven by security selection within emerging markets and investment grade credit, as well as tactical exposure to securitized assets, which were partially offset by security selection within high yield credit, and by an underweight to select developed market supra-national issuers.

### CONTRIBUTORS

- Security selection within emerging markets, including overweight exposure to select Central Eastern European and Latin American sovereign issuers that outperformed.
- Tactical exposure to securitized assets, in particular to agency MBS and select AAA-rated European collateralized loan obligations (CLOs), as these outperformed the broader market.
- Security selection within investment grade credit, including overweight exposure to select issuers in the services and pipelines sectors that outperformed.

### DETRACTORS

- Security selection within high yield credit, including overweight exposure to select issuers in the financial services and telecommunications sectors that underperformed.
- An underweight to select developed market supra-national issuers as these outperformed on a risk-adjusted basis.

Performance periods ended 31 Mar '24	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	1.57	9.21	8.82	-0.96	2.28	3.99	5.96
Fund after fees	1.40	8.84	8.07	-1.64	1.57	3.27	5.25
Benchmark*	0.98	8.88	8.73	-0.03	2.20	3.40	5.12

*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

We are cautiously constructive across Developed Markets (“DM”) as starting yield levels are historically attractive, but remain cautious on meaningfully increasing risk in the portfolio in light of current spread valuations. We see opportunities in companies with good earning visibility, the crossover segment, as well as agency and non-agency mortgages, which benefit from attractive valuations and resilient characteristics.

We have a cautious approach to Emerging Market (“EM”) exposure, emphasizing euro-denominated debt issued by select Eastern European issuers offering attractive risk premia, and select sovereign issuers that we see as credible reform stories. By contrast, we are wary of sovereign issuers at risk of fiscal slippage, and remain cautious on increasing exposure to sovereign debt from Gulf countries, where current spread levels do not adequately compensate for risk.

<b>Class:</b>	<b>INST</b>
<b>Share Type:</b>	<b>Accumulation</b>
<b>Inception date:</b>	<b>30 Jun '05</b>
<b>Fund assets (in millions):</b>	<b>\$7,653.21</b>
<b>Unified management fee:</b>	<b>0.690%</b>

Summary information	31 Mar '24
Estimated yield to maturity (Gross of fee)	7.05%
Effective duration (yrs)	4.91
Benchmark duration - provider (yrs)	5.30
Benchmark duration - PIMCO (yrs)	5.09
Effective maturity (yrs)	8.93
Average coupon	4.91%
Tracking error (10 yrs)	1.32
Information ratio (10 yrs)	-0.08

Top 5 overweights (MV%)	Portfolio	BM*
Financial Other	3.90	2.20
Pipelines	3.40	2.27
Transportation Services	2.08	1.19
Airlines	1.10	0.55
Media Cable	2.67	2.19

Top 5 underweights (MV%)	Portfolio	BM*
Electric Utility	2.48	4.89
Banks	6.41	8.18
Technology	1.62	3.30
Healthcare	0.84	2.23
Integrated Oil	0.92	2.27

\*The fund is actively managed in reference to the 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged as further outlined in the prospectus and key investor information document/key information document

# Fund specific risks

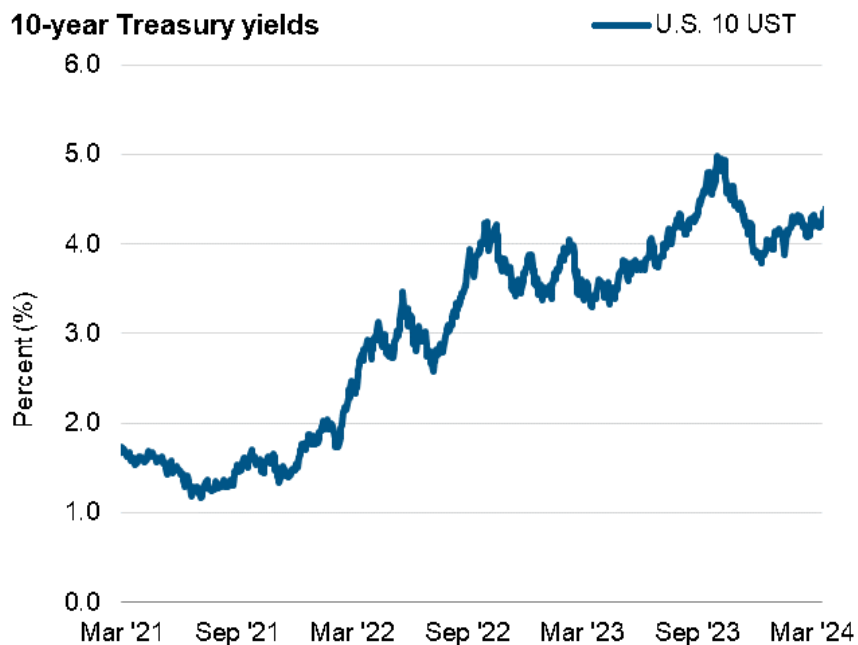
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Risk	Risk Description
<b>Credit and Default Risk</b>	A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of 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.

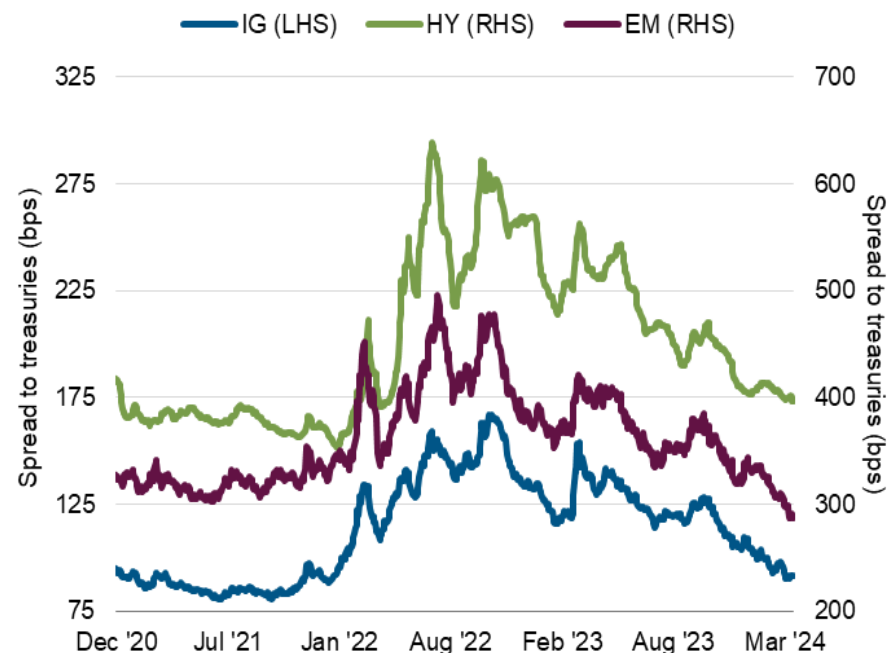
# Quarter in Review

## Risk sentiment remained robust during the first quarter

Risk sentiment remained robust in Q1'24 while investors delayed and reduced their expectations for rate cuts in 2024 as the BoE, ECB and Federal Reserve held policy rates steady. Meanwhile, in Japan the BoJ raised its policy rate for the first time since 2007, marking the end of negative interest rate policies. Against this backdrop, investment grade, high yield, and emerging markets spreads ended the quarter tighter relative to end of December 2023 levels. Within investment grade credit, issuers in the financial other and industrial other sectors outperformed. Within high yield credit, issuers in the real estate and retail sectors outperformed. Emerging markets debt outperformed versus investment grade and high yield credit on a spread basis.



U.S. Treasury yields rose amid resilient macro data as investors continued to pare back pricing of cuts to the federal funds rate.



Investment grade, high yield, and emerging markets spreads tightened over the quarter. Emerging markets spreads outperformed relative to investment grade and high yield credit. Within developed markets, high yield credit outperformed.

SOURCE: Bloomberg. "IG Spreads" are represented by Global investment grade credit (Bloomberg Global Aggregate Credit Total Return Index Value Hedged USD); "HY Spreads" are represented by Global high yield credit (ICE BofA Developed Markets High Yield Constrained Index); "EM Spreads" are represented by JPMorgan Emerging Bond Index Global.

SOURCE: Bloomberg.

# Market Summary

## Performance

### Past performance does not predict future results.

The GIS Diversified Income Fund outperformed its benchmark over the first quarter. The outperformance was driven by security selection within emerging markets and investment grade credit, as well as tactical exposure to securitized assets, which were partially offset by security selection within high yield credit, and by an underweight to select developed market supranational issuers.

### Security selection within emerging markets

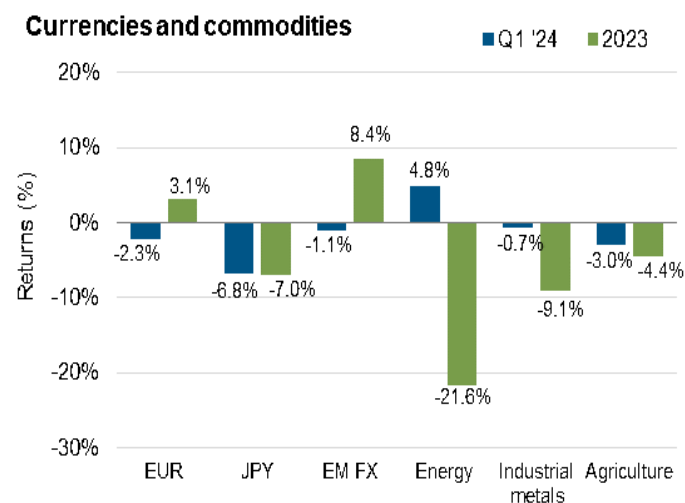
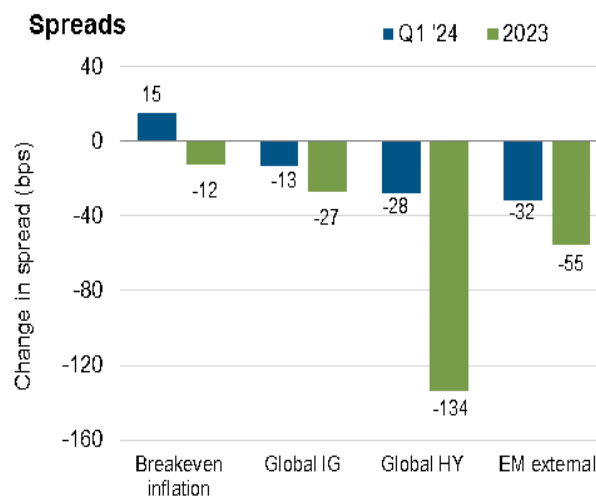
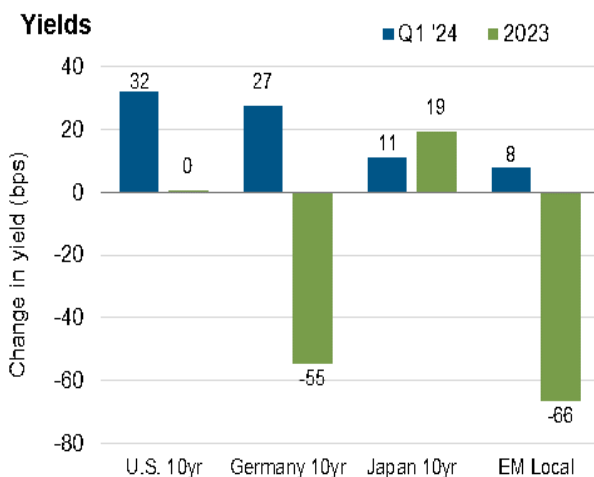
Security selection within emerging markets contributed to performance, including overweight exposure to select Central Eastern European and Latin American sovereign issuers that outperformed.

### Tactical exposure to securitized credit

Tactical exposure to securitized assets contributed to performance, in particular to agency MBS and select AAA-rated European collateralized loan obligations (CLOs), as these outperformed the broader market.

### Security selection within high yield credit

Security selection within high yield credit, including overweight exposure to select issuers in the financial services and telecommunications sectors that underperformed amid concerns over weakening operating fundamentals.



SOURCE: U.S. 10yr, Germany 10yr, Japan 10yr, EM local (JPMorgan GBI-EM Global Diversified Composite Yield to Maturity Index); Breakeven inflation (Bloomberg); Global investment grade credit (Bloomberg Global Aggregate Credit Total Return Index Value Hedged USD); Global high yield credit (ICE BofA Developed Markets High Yield Constrained Index); EM external (JPMorgan Emerging Bond Index Global Sovereign Spread); 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); Industrial metals (Bloomberg Industrial Metals Subindex Total Return Index); Agriculture (Bloomberg Agriculture Total Return Index).

## 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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## Portfolio Outlook

We believe credit has rarely appeared more compelling relative to equities, as starting yield levels are historically attractive. Given the ongoing macro-economic uncertainty, the portfolio continues to emphasize resilience, namely through an allocation to Agency and Non-Agency Mortgage Backed Securities. We favor DM, in light of the higher quality relative to EM risk, alongside better fundamentals and a more attractive risk-reward profile. We continue to see opportunities in select companies with good earnings visibility and that we believe are more resilient to margin pressures, the crossover segment given positive ratings momentum, as well as relative value opportunities in credit derivatives versus cash bonds.

### Key strategies

#### Spread Sector Strategies

We emphasize a selective approach to take advantage of potential opportunities across both primary and secondary markets as they arise, focusing on crossover credit, sectors with good earnings visibility and highly cash generative industries with margin resilience to limit potential downside in the event of a recession. Conversely, we are underweight sectors vulnerable to potential margin pressure.

#### Country-specific Strategies

Our positioning within developed markets continues to be focused on the U.S., but we also see opportunities in European senior financials and select issuers in the transportation sector. Within EM, we remain relatively cautious and continue to emphasize countries with credible reform stories, select Eastern European corporate issuers and, more broadly, corporate issuers with hard assets.

#### Non-core Credit Strategies

We remain constructive on agency and non-agency mortgages, which benefit from attractive valuations and resilient characteristics given high levels of equity and seasoning as well as resilience across various market environments. We also hold AAA-rated EUR CLO tranches as an attractive substitute to tighter trading generic corporate credit.

#### Macro Strategies

The Fund is modestly underweight overall duration, holding a modest underweight exposure to Japanese, US and European duration balanced by a modest overweight to Australia and Canada. From a currency standpoint, the Fund holds a modest tactical long exposure to select Latin American and Asian EM currencies.

# 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>	-3.09	2.57	0.09	0.11	2.52	0.20
<b>U.K. Government - Related</b>	-0.73	0.30	0.01	0.06	0.41	0.02
<b>U.S. Government - Related</b>	31.23	25.55	1.88	1.41	9.81	0.70
<b>Other Government - Related</b>	1.71	3.68	0.01	0.05	0.34	0.01
<b>Securitized*</b>	17.26	19.13	0.55	0.69	0.01	0.00
<b>Invest. Grade Credit</b>	26.15	26.51	1.02	1.07	31.46	1.93
<b>High Yield Credit</b>	28.43	27.38	0.55	0.48	31.96	1.00
<b>Emerging Markets**</b>	17.05	18.66	0.92	1.02	23.13	1.41
Bonds and other long duration instruments	17.06	18.03	0.92	1.02	23.13	1.41
EM Short Duration Instruments	-0.01	0.63	-0.00	0.00	-	-
<b>Municipal/Other</b>	0.23	0.21	0.00	0.00	0.36	0.03
<b>Net Other Short Duration Instruments****</b>	-18.25	-23.99	0.00	0.01	-	-
Commingled Cash Vehicles	9.50	9.42	0.01	0.01	-	-
Certificate of Deposit/Commercial Paper/STIF	0.15	0.24	-0.01	-0.01	-	-
Government Related	0.00	0.00	0.00	0.00	-	-
Mortgage	0.02	0.02	0.00	0.00	-	-
Credit	0.00	0.00	0.00	0.00	-	-
Bankers Acceptance	0.00	0.00	0.00	0.00	-	-
Other***	24.91	29.97	-0.00	0.00	-	-
Short Duration Derivatives and Derivative Offsets	-39.64	-42.92	0.00	0.00	-	-
Net Unsettled Trades	-13.20	-20.73	0.00	0.00	-	-
<b>Total</b>	<b>100</b>	<b>100</b>	<b>5.03</b>	<b>4.90</b>	<b>100</b>	<b>5.30</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.

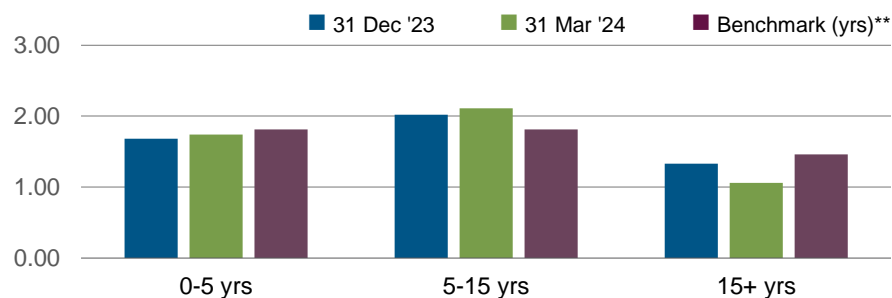
\*\*\*\*Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled 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: 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged



# Portfolio characteristics

## Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
0-5 yrs	1.68	1.74	1.81
5-15 yrs	2.02	2.11	1.81
15+ yrs	1.33	1.06	1.46
<b>Total</b>	<b>5.03</b>	<b>4.91</b>	<b>5.08</b>

## Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
Effective duration	5.03	4.91	5.09
Bull market duration	5.04	4.82	5.12
Bear market duration	5.18	5.02	5.04
<b>Spread duration</b>			
Mortgage spread duration	0.86	0.94	0.00
Corporate spread duration	2.20	2.32	2.86
Emerging markets spread duration	1.31	1.48	2.24
Swap spread duration	0.01	0.09	0.00
Covered bond spread duration	0.00	0.00	0.00
Sovereign related spread duration	0.00	0.00	0.28

## Derivative exposure (% of duration)

	31 Dec '23	31 Mar '24
<b>Government futures</b>	32.76	23.86
<b>Interest rate swaps</b>	0.42	2.02
<b>Credit default swaps*</b>	18.78	22.08
Purchased swaps	0.00	0.00
Written swaps	18.78	22.08
<b>Options</b>	0.00	0.00
Purchased Options	0.00	0.00
Written Options	0.00	0.00
<b>Mortgage Derivatives</b>	0.08	0.08
<b>Money Market Derivatives</b>	0.00	0.00
Futures	0.00	0.00
Interest rate swaps	0.00	0.00
<b>Other Derivatives</b>	0.00	0.00

\* Shown as a percentage of market value

\*\*Benchmark duration is calculated by PIMCO

Benchmark: 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged

# Country and currency exposure

## Country exposure by currency of settlement

	31 Dec '23		31 Mar '24	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
<b>United States</b>	<b>4.22</b>	<b>99.90</b>	<b>4.08</b>	<b>100.40</b>
<b>Japan</b>	<b>-0.10</b>	<b>-0.04</b>	<b>-0.08</b>	<b>0.17</b>
<b>Eurozone</b>	<b>0.65</b>	<b>-0.02</b>	<b>0.61</b>	<b>0.01</b>
Euro Currency	0.00	-0.02	0.00	0.01
European Union	0.34	0.00	0.31	0.00
France	0.07	0.00	0.06	0.00
Germany	0.09	0.00	0.11	0.00
Italy	0.09	0.00	0.08	0.00
Luxembourg	0.01	0.00	0.01	0.00
Netherlands	0.02	0.00	0.01	0.00
Spain	0.02	0.00	0.02	0.00
<b>United Kingdom</b>	<b>0.13</b>	<b>-0.00</b>	<b>0.15</b>	<b>0.05</b>
<b>Europe non-EMU</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>
Poland	0.00	0.01	0.00	0.01
<b>Dollar Block</b>	<b>0.11</b>	<b>0.02</b>	<b>0.13</b>	<b>-0.93</b>
Australia	0.05	0.00	0.05	0.00
Canada	0.06	0.02	0.08	-0.93
<b>Other Industrialized Countries</b>	<b>-0.00</b>	<b>0.00</b>	<b>-0.00</b>	<b>-1.01</b>
Singapore	-0.00	0.00	-0.00	0.00
South Korea	0.00	0.00	-0.00	-0.47
Taiwan	0.00	0.00	-0.00	-0.55
<b>EM - Asia</b>	<b>-0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.23</b>
China	0.00	0.01	-0.00	-0.74
India	-0.00	-0.01	0.00	0.36
Indonesia	0.00	0.00	0.00	0.15
<b>EM - Latin America</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.75</b>
Brazil	0.00	0.00	0.00	0.21
Mexico	0.00	0.01	0.01	0.50
Peru	0.02	0.00	0.01	0.04
<b>EM - CEEMEA</b>	<b>0.00</b>	<b>0.11</b>	<b>0.00</b>	<b>0.77</b>
South Africa	0.00	0.02	0.00	0.39
Turkey	0.00	0.09	0.00	0.38
<b>Total</b>	<b>5.03</b>	<b>100</b>	<b>4.91</b>	<b>100</b>

## Emerging markets exposure by country of risk

	31 Dec '23			31 Mar '24		
	% of MV short duration Instruments	% of MV bonds	Duration (yrs)	% of MV short duration Instruments	% of MV bonds	Duration (yrs)
Albania	0.00	0.24	0.01	0.00	0.23	0.01
Angola	0.00	0.20	0.01	0.00	0.20	0.01
Argentina	0.00	0.69	0.03	0.00	0.79	0.03
Azerbaijan	0.00	0.00	0.00	0.00	0.11	0.00
Brazil	0.00	0.78	0.00	0.00	1.04	0.03
China	0.00	0.21	0.00	0.01	0.21	0.00
Colombia	0.00	0.78	0.07	0.00	0.71	0.06
Costa Rica	0.00	0.07	0.01	0.00	0.07	0.01
Cote d'Ivoire	0.00	0.57	0.02	0.00	0.16	0.02
Dominican Republic	0.00	0.52	0.06	0.00	0.38	0.04
Ecuador	0.00	0.39	0.01	0.00	0.44	0.02
Egypt	0.00	0.56	0.03	0.00	0.68	0.05
EM Index Product	0.00	0.00	0.00	0.64	0.00	0.00
Ghana	0.00	0.17	0.00	0.00	0.20	0.00
Guatemala	0.00	0.21	0.01	0.00	0.20	0.01
Hungary	-0.01	0.89	0.03	0.00	0.71	0.04
Indonesia	0.00	1.87	0.11	0.00	1.90	0.11
Jordan	0.00	0.05	0.00	0.00	0.05	0.00
Kazakhstan	0.00	0.14	0.01	0.00	0.13	0.01
Kenya	0.00	0.00	0.00	0.00	0.13	0.01
Macedonia	0.00	0.10	0.00	0.00	0.09	0.00
Mexico	0.00	2.46	0.19	0.00	2.61	0.20
Nigeria	0.00	0.48	0.03	0.00	0.46	0.03
Pakistan	0.00	0.00	0.00	0.00	0.07	0.00
Panama	0.00	0.38	0.03	0.00	0.90	0.06
Paraguay	0.00	0.00	0.00	0.00	0.21	0.02
Peru	0.00	0.54	0.04	0.00	0.52	0.03
Philippines	0.00	0.03	0.00	0.00	0.03	0.00
Romania	0.00	1.05	0.06	0.00	1.09	0.06
Russia	0.00	0.38	0.00	0.00	0.33	0.00
Senegal	0.00	0.04	0.00	0.00	0.04	0.00
Serbia & Montenegro	0.00	0.35	0.02	0.00	0.33	0.02
South Africa	0.00	1.36	0.02	0.00	1.29	0.02
Sri Lanka	0.00	0.15	0.00	0.00	0.17	0.00
Turkey	0.00	0.95	0.09	-0.01	1.10	0.09
Ukraine	0.00	0.31	0.00	0.00	0.38	0.00

# Country and currency exposure

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Emerging markets exposure by country of risk

	31 Dec '23			31 Mar '24		
	% of MV short duration Instruments	% of MV bonds	Duration (yrs)	% of MV short duration Instruments	% of MV bonds	Duration (yrs)
Venezuela	0.00	0.07	0.00	0.00	0.07	0.00
<b>Total</b>	<b>-0.01</b>	<b>17.02</b>	<b>0.91</b>	<b>0.63</b>	<b>18.03</b>	<b>1.02</b>

# Additional share class performance

## Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	31 Mar '19 31 Mar '20	31 Mar '20 31 Mar '21	31 Mar '21 31 Mar '22	31 Mar '22 31 Mar '23	31 Mar '23 31 Mar '24
Before fees (%)	0.28	14.88	-5.07	-5.96	8.82
After fees (%)	-0.41	14.10	-5.72	-6.61	8.07
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged (%)*	-2.45	14.40	-3.81	-4.46	8.73
Before fees alpha (bps)	272	48	-126	-150	8
After fees alpha (bps)	203	-31	-191	-215	-66

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 (%)	4.02	-0.63	11.98	8.40	-1.26	14.34	7.86	-0.11	-16.30	9.48	1.40
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged (%)*	5.48	0.16	9.81	7.29	-2.23	13.68	6.60	0.62	-13.42	10.84	0.98

SOURCE: PIMCO.

The fund is actively managed in reference to the 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged 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: 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged 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	
Diversified Income Fund W Class Accumulation	-	-	-5.62	-6.47	8.26	-0.83
Diversified Income Fund W Class Income	-	-	-5.61	-6.53	8.25	-0.86
Diversified Income Fund Administrative Income	-0.85	13.53	-6.23	-7.01	7.49	3.41
Diversified Income Fund BM Retail Decumulation	-	-	-	-	-	1.12
Diversified Income Fund BM Retail Income II	-	-	-	-	6.09	0.96
Diversified Income Fund E Class Accumulation	-1.30	13.09	-6.54	-7.44	7.08	4.26
Diversified Income Fund E Class Income	-1.29	13.14	-6.58	-7.47	7.15	4.34
Diversified Income Fund H Institutional Accumulation	-0.60	13.88	-5.88	-6.76	7.90	3.74
Diversified Income Fund H Institutional Income	-	-	-5.87	-6.82	7.88	0.95
Diversified Income Fund Institutional Accumulation	-0.41	14.10	-5.72	-6.61	8.07	5.25
Diversified Income Fund Institutional Income	-0.41	14.14	-5.68	-6.68	8.11	5.28
Diversified Income Fund Investor Accumulation	-0.73	13.73	-6.07	-6.92	7.68	2.56
Diversified Income Fund Investor Income	-0.78	13.64	-6.04	-6.97	7.76	2.56
Diversified Income Fund M Retail Income	-1.32	13.12	-6.57	-7.48	7.13	3.23
Diversified Income Fund M Retail Income II	-1.35	13.02	-6.47	-7.45	7.06	2.52
Diversified Income Fund M Retail Decumulation	-	-	-	-	-	1.43
Diversified Income Fund N Retail Income II	-	-	-6.57	-7.45	7.14	-1.64
Diversified Income Fund T Class Accumulation	-1.70	12.69	-6.97	-7.83	6.70	1.89
Diversified Income Fund T Class Income	-1.68	12.59	-6.89	-7.79	6.63	1.89
Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component USD Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained USD Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPM EMBI Global, USD Hdgd.	-2.45	14.40	-3.81	-4.46	8.73	-
Diversified Income Fund M Retail AUD (Hedged) Income	-3.08	12.34	-6.81	-9.12	5.41	2.35
Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component AUD Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained AUD Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, AUD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, AUD Hedged; and JPM EMBI Global, AUD Hdgd.	-4.03	13.44	-4.03	-6.56	6.90	-
Diversified Income Fund Institutional CAD (Hedged) Accumulation	-1.57	13.84	-5.86	-6.97	7.09	1.37
Spliced Bogey. Inception to November 9 2015 - Bogey 8534, November 10 2015 onwards 19030	-3.67	13.93	-3.88	-5.16	7.80	-
Diversified Income Fund E Class CHF (Hedged) Accumulation	-	11.43	-7.62	-10.68	2.60	-3.09

# 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 '20 31 Mar '21	31 Mar '21 31 Mar '22	31 Mar '22 31 Mar '23	31 Mar '23 31 Mar '24	SI
Diversified Income Fund Institutional CHF (Hedged) Accumulation	-3.93	12.44	-6.80	-9.81	3.52	1.86
Diversified Income Fund Institutional CHF (Hedged) Income	-3.94	12.44	-6.81	-9.84	3.54	1.18
Diversified Income Fund W Class CHF (Hedged) Accumulation	-	-	-6.65	-9.79	3.77	-3.46
Diversified Income Fund W Class CHF (Hedged) Income	-	-	-6.72	-9.60	3.66	-3.46
Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component CHF Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained CHF Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, CHF Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, CHF Hedged; and JPM EMBI Global, CHF Hdgd.	-5.56	12.73	-4.92	-8.00	4.02	-
Diversified Income Fund Administrative EUR (Hedged) Accumulation	-4.07	12.21	-7.10	-9.65	5.48	3.57
Diversified Income Fund E Class EUR (Hedged) Accumulation	-4.43	11.73	-7.51	-9.90	4.98	3.18
Diversified Income Fund E Class EUR (Hedged) Income	-4.45	11.67	-7.48	-9.93	5.09	2.63
Diversified Income Fund Institutional EUR (Hedged) Accumulation	-3.60	12.75	-6.63	-9.14	6.02	3.95
Diversified Income Fund Institutional EUR (Hedged) Income	-3.55	12.74	-6.65	-9.11	5.89	3.95
Diversified Income Fund Investor EUR (Hedged) Accumulation	-3.94	12.36	-6.96	-9.44	5.55	3.72
Diversified Income Fund Investor EUR (Hedged) Income	-4.00	12.33	-6.92	-9.49	5.71	1.11
Diversified Income Fund T Class EUR (Hedged) Accumulation	-4.86	11.28	-7.89	-10.25	4.61	-0.02
Diversified Income Fund T Class EUR (Hedged) Income	-4.81	11.33	-7.92	-10.29	4.70	-0.02
Diversified Income Fund W Class EUR (Hedged) Accumulation	-	-	-6.55	-9.02	6.18	-2.56
Diversified Income Fund W Class EUR (Hedged) Income	-	-	-6.46	-9.06	6.18	-2.56
Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component EUR Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained EUR Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPM EMBI Global, EUR Hdgd.	-5.16	12.99	-4.75	-7.32	6.52	-
Diversified Income Fund Administrative GBP (Hedged) Income	-3.27	12.92	-6.45	-8.25	6.91	2.73
Diversified Income Fund Institutional GBP (Hedged) Accumulation	-2.79	13.37	-5.93	-7.79	7.45	4.91
Diversified Income Fund Institutional GBP (Hedged) Income	-2.74	13.38	-6.00	-7.78	7.41	4.85
Diversified Income Fund W Class GBP (Hedged) Accumulation	-	-	-5.83	-7.66	7.61	-1.49
Diversified Income Fund W Class GBP (Hedged) Income	-	-	-5.90	-7.66	7.58	-1.50
Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component GBP Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained GBP Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPM EMBI Global, GBP Hdgd.	-4.29	13.72	-4.05	-6.07	7.94	-
Diversified Income Fund Administrative JPY (Hedged) Accumulation	-	-	-	-10.77	1.34	-7.20
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, JPY Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, JPY Hedged; and JPMorgan EMBI Global, JPY Hedged	-	-	-	-8.75	2.28	-

# 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	
Diversified Income Fund Administrative SEK (Hedged) Accumulation	-	-	-6.84	-9.17	5.34	-4.27
Diversified Income Fund Institutional SEK (Hedged) Accumulation	-3.54	12.99	-6.32	-8.70	5.86	4.28
Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component SEK Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained SEK Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, SEK Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, SEK Hedged; and JPM EMBI Global, SEK Hdgd.	-5.01	13.15	-4.45	-6.99	6.32	-
Diversified Income Fund Administrative SGD (Hedged) Income	-	13.13	-6.12	-7.61	5.77	0.23
Diversified Income Fund E Class SGD (Hedged) Income	-	12.81	-6.56	-7.90	5.31	-1.17
Diversified Income Fund Institutional SGD (Hedged) Income	-	13.76	-5.67	-7.22	6.37	-0.27
Diversified Income Fund W Class SGD (Hedged) Income	-	-	-5.59	-6.96	6.40	-1.42
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, SGD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, SGD Hedged; and JPMorgan EMBI Global, SGD Hedged	-3.12	14.11	-3.78	-5.28	6.88	-
Diversified Income Fund Institutional MXN (Hedged) Accumulation	-	-	-0.79	-0.35	15.18	3.88
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, MXN Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, MXN Hedged; and JPM EMBI Global, MXN Hedged	-	-	1.33	1.95	15.69	-

# 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.*

Diversified Income 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>
Diversified Income Fund W Class Accumulation	0.550	USD	12 Aug '20	1.46	8.99	8.26	-1.50	-	-	-0.83
Diversified Income Fund W Class Income	0.550	USD	12 Aug '20	1.38	8.91	8.25	-1.52	-	-	-0.86
Diversified Income Fund Administrative Income	1.190	USD	21 Jul '11	1.26	8.58	7.49	-2.14	1.08	2.75	3.41
Diversified Income Fund BM Retail Decumulation	2.590	USD	21 Dec '23	0.87	-	-	-	-	-	1.12
Diversified Income Fund BM Retail Income II	2.590	USD	28 Apr '22	1.01	7.92	6.09	-	-	-	0.96
Diversified Income Fund E Class Accumulation	1.590	USD	11 Sep '06	1.18	8.38	7.08	-2.52	0.67	2.35	4.26
Diversified Income Fund E Class Income	1.590	USD	31 Jul '06	1.19	8.39	7.15	-2.52	0.68	2.35	4.34
Diversified Income Fund H Institutional Accumulation	0.860	USD	08 Jun '11	1.39	8.80	7.90	-1.80	1.40	3.11	3.74
Diversified Income Fund H Institutional Income	0.860	USD	14 May '20	1.42	8.80	7.88	-1.82	-	-	0.95
Diversified Income Fund Institutional Accumulation	0.690	USD	30 Jun '05	1.40	8.84	8.07	-1.64	1.57	3.27	5.25
Diversified Income Fund Institutional Income	0.690	USD	08 Sep '08	1.38	8.82	8.11	-1.64	1.58	3.27	5.28
Diversified Income Fund Investor Accumulation	1.040	USD	30 Apr '13	1.31	8.66	7.68	-1.99	1.23	2.91	2.56
Diversified Income Fund Investor Income	1.040	USD	30 Apr '13	1.37	8.64	7.76	-1.97	1.21	2.92	2.56
Diversified Income Fund M Retail Income	1.590	USD	30 Nov '10	1.16	8.38	7.13	-2.53	0.66	2.35	3.23
Diversified Income Fund M Retail Income II	1.590	USD	23 Dec '13	1.19	8.39	7.06	-2.51	0.65	2.35	2.52
Diversified Income Fund M Retail Decumulation	1.590	USD	21 Dec '23	1.18	-	-	-	-	-	1.43
Diversified Income Fund N Retail Income II	1.590	USD	30 Oct '20	1.18	8.37	7.14	-2.51	-	-	-1.64
Diversified Income Fund T Class Accumulation	1.990	USD	16 Oct '14	1.10	8.15	6.70	-2.92	0.27	-	1.89
Diversified Income Fund T Class Income	1.990	USD	16 Oct '14	1.03	8.16	6.63	-2.90	0.27	-	1.89
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged	-	-	-	0.98	8.88	8.73	-0.03	2.20	3.40	5.12
Diversified Income Fund M Retail AUD (Hedged) Income	1.590	AUD	19 Dec '12	0.84	7.44	5.41	-3.71	-0.57	2.22	2.35
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, AUD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, AUD Hedged; and JPMorgan EMBI Global, AUD Hedged	-	-	-	0.65	7.85	6.90	-1.40	0.86	3.21	3.36
Diversified Income Fund Institutional CAD (Hedged) Accumulation	0.690	CAD	20 Feb '19	1.23	8.28	7.09	-2.11	1.00	-	1.37
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, CAD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, CAD Hedged; and JPMorgan EMBI Global, CAD Hedged	-	-	-	0.84	8.33	7.80	-0.59	1.52	-	1.85
Diversified Income Fund E Class CHF (Hedged) Accumulation	1.590	CHF	11 Sep '19	0.23	5.99	2.60	-5.40	-	-	-3.09
Diversified Income Fund Institutional CHF (Hedged) Accumulation	0.690	CHF	24 Jun '11	0.48	6.48	3.52	-4.53	-1.23	0.83	1.86
Diversified Income Fund Institutional CHF (Hedged) Income	0.690	CHF	31 Aug '12	0.43	6.52	3.54	-4.54	-1.24	0.83	1.18
Diversified Income Fund W Class CHF (Hedged) Accumulation	0.550	CHF	12 Aug '20	0.57	6.67	3.77	-4.39	-	-	-3.46



# Additional share class performance

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Diversified Income 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>
Diversified Income Fund W Class CHF (Hedged) Income	0.550	CHF	12 Aug '20	0.52	6.64	3.66	-4.39	-	-	-3.46
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, CHF Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, CHF Hedged; and JPMorgan EMBI Global, CHF Hedged	-	-	-	0.01	6.46	4.02	-3.10	-0.64	-	2.01
Diversified Income Fund Administrative EUR (Hedged) Accumulation	1.190	EUR	20 Jul '07	0.93	7.64	5.48	-3.98	-0.96	0.96	3.57
Diversified Income Fund E Class EUR (Hedged) Accumulation	1.590	EUR	03 Jul '07	0.77	7.42	4.98	-4.36	-1.35	0.56	3.18
Diversified Income Fund E Class EUR (Hedged) Income	1.590	EUR	16 Oct '09	0.91	7.52	5.09	-4.32	-1.35	0.57	2.63
Diversified Income Fund Institutional EUR (Hedged) Accumulation	0.690	EUR	14 Feb '07	1.10	7.96	6.02	-3.47	-0.45	1.47	3.95
Diversified Income Fund Institutional EUR (Hedged) Income	0.690	EUR	17 Oct '07	0.98	7.80	5.89	-3.51	-0.46	1.47	3.95
Diversified Income Fund Investor EUR (Hedged) Accumulation	1.040	EUR	05 Jul '07	0.91	7.66	5.55	-3.83	-0.81	1.11	3.72
Diversified Income Fund Investor EUR (Hedged) Income	1.040	EUR	15 Feb '13	1.01	7.79	5.71	-3.79	-0.81	1.12	1.11
Diversified Income Fund T Class EUR (Hedged) Accumulation	1.990	EUR	30 Sep '14	0.71	7.20	4.61	-4.73	-1.75	-	-0.02
Diversified Income Fund T Class EUR (Hedged) Income	1.990	EUR	30 Sep '14	0.79	7.26	4.70	-4.73	-1.73	-	-0.02
Diversified Income Fund W Class EUR (Hedged) Accumulation	0.550	EUR	12 Aug '20	1.11	7.95	6.18	-3.35	-	-	-2.56
Diversified Income Fund W Class EUR (Hedged) Income	0.550	EUR	12 Aug '20	1.14	8.02	6.18	-3.34	-	-	-2.56
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, EUR Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, EUR Hedged; and JPMorgan EMBI Global, EUR Hedged	-	-	-	0.60	7.85	6.52	-2.03	0.15	1.57	3.62
Diversified Income Fund Administrative GBP (Hedged) Income	1.190	GBP	21 Jul '11	1.27	8.28	6.91	-2.82	0.05	1.88	2.73
Diversified Income Fund Institutional GBP (Hedged) Accumulation	0.690	GBP	16 May '06	1.38	8.53	7.45	-2.32	0.54	2.39	4.91
Diversified Income Fund Institutional GBP (Hedged) Income	0.690	GBP	14 Feb '06	1.28	8.51	7.41	-2.35	0.53	2.37	4.85
Diversified Income Fund W Class GBP (Hedged) Accumulation	0.550	GBP	12 Aug '20	1.39	8.60	7.61	-2.19	-	-	-1.49
Diversified Income Fund W Class GBP (Hedged) Income	0.550	GBP	12 Aug '20	1.39	8.64	7.58	-2.22	-	-	-1.50
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, GBP Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, GBP Hedged; and JPMorgan EMBI Global, GBP Hedged	-	-	-	0.92	8.51	7.94	-0.92	1.15	-	4.58
Diversified Income Fund Administrative JPY (Hedged) Accumulation	1.190	JPY	08 Oct '21	-0.12	5.19	1.34	-	-	-	-7.20
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, JPY Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, JPY Hedged; and JPMorgan EMBI Global, JPY Hedged	-	-	-	-0.43	5.46	2.28	-	-	-	-5.28
Diversified Income Fund Administrative SEK (Hedged) Accumulation	1.190	SEK	30 Dec '20	0.93	7.47	5.34	-3.76	-	-	-4.27
Diversified Income Fund Institutional SEK (Hedged) Accumulation	0.690	SEK	31 Mar '06	1.06	7.74	5.86	-3.26	-0.27	1.54	4.28
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, SEK Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, SEK Hedged; and JPMorgan EMBI Global, SEK Hedged	-	-	-	0.63	7.59	6.32	-1.88	0.31	-	3.95
Diversified Income Fund Administrative SGD (Hedged) Income	1.190	SGD	01 May '19	0.93	7.60	5.77	-2.83	-	-	0.23
Diversified Income Fund E Class SGD (Hedged) Income	1.590	SGD	01 Oct '19	0.78	7.46	5.31	-3.23	-	-	-1.17
Diversified Income Fund Institutional SGD (Hedged) Income	0.690	SGD	07 Nov '19	1.00	7.89	6.37	-2.36	-	-	-0.27

# 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.*

Diversified Income 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>
Diversified Income Fund W Class SGD (Hedged) Income	0.550	SGD	12 Aug '20	1.02	7.93	6.40	-2.23	-	-	-1.42
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, SGD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, SGD Hedged; and JPMorgan EMBI Global, SGD Hedged	-	-	-	0.57	7.82	6.88	-0.87	-	-	1.38
Diversified Income Fund Institutional MXN (Hedged) Accumulation	0.690	MXN	09 Dec '20	2.90	11.94	15.18	4.42	-	-	3.88
1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, MXN Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, MXN Hedged; and JPM EMBI Global, MXN Hedged	-	-	-	2.50	11.80	15.69	6.12	-	-	5.42

# 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 1/3 each - Bloomberg Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPMorgan EMBI Global, USD Hedged 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. **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

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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)