



# GIS Global Bond Ex-US Fund



Quarterly Investment Report | 1Q24

**For professional and qualified investor use only**

Refer to Important Disclosures for additional information

**IMPORTANT NOTICE**

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

# Executive summary

*Past performance does not predict future results.*

## Portfolio Performance

The Fund's interest rate, spread and currency strategies contributed to relative performance over the quarter.

### CONTRIBUTORS

- Underweight exposure to U.S. duration, as yields rose
- Selection across the coupon stack and carry within agency MBS
- Long exposure to securitized credit, mainly via U.S. non-Agency MBS and European CLOs, as the price of these securities appreciated

### DETRACTORS

- Overweight exposure to U.K. duration, as yields rose
- Underweight exposure to Chinese duration, as yields fell
- Curve positioning in the Euro bloc, as the long end outperformed the rest of the curve

Performance periods ended 31 Mar '24	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	1.39	7.57	8.45	0.40	2.17	3.86	4.94
Fund after fees	1.27	7.31	7.92	-0.09	1.67	3.35	4.42
Benchmark*	0.58	5.97	5.92	-0.40	1.03	2.74	3.47

*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 underweight exposure to duration in Japan and the U.S. Favour exposure to duration in the dollar bloc (particularly Australia).
- European duration positioning: Broadly neutral exposure to euro bloc duration, focusing on the intermediate section of the curve. Maintain modest overweight exposure to duration in the U.K.
- Spread sector positioning: Emphasize high-quality securitised credit vs. corporate credit. Focus on senior issues of global systemically important banks and other financial services issuers.
- Currency positioning: Continue to seek out diversifying relative value opportunities in select DM and EM currencies.

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

Class:	INST
Share Type:	Accumulation
Inception date:	31 Mar '03
Fund assets (in millions):	\$855.29
Unified management fee:	0.490%

Summary information	31 Mar '24
Estimated yield to maturity (Gross of fee)	5.40%
Effective duration (yrs)	5.78
Benchmark duration - provider (yrs)	7.11
Effective maturity (yrs)	6.27
Tracking error (10 yrs)	1.35
Information ratio (10 yrs)	0.45

Regional allocation (% DWE by currency of settlement)	Portfolio	BM*
United States	-10.71%	0.00%
Japan	17.38%	24.23%
Eurozone	46.45%	37.05%
United Kingdom	17.25%	8.51%
Europe non-EMU	2.31%	1.83%
Dollar Block	16.49%	7.18%
Other industrialized countries	0.00%	0.00%
Emerging markets	10.84%	21.21%
<b>Total</b>	<b>100%</b>	<b>100%</b>

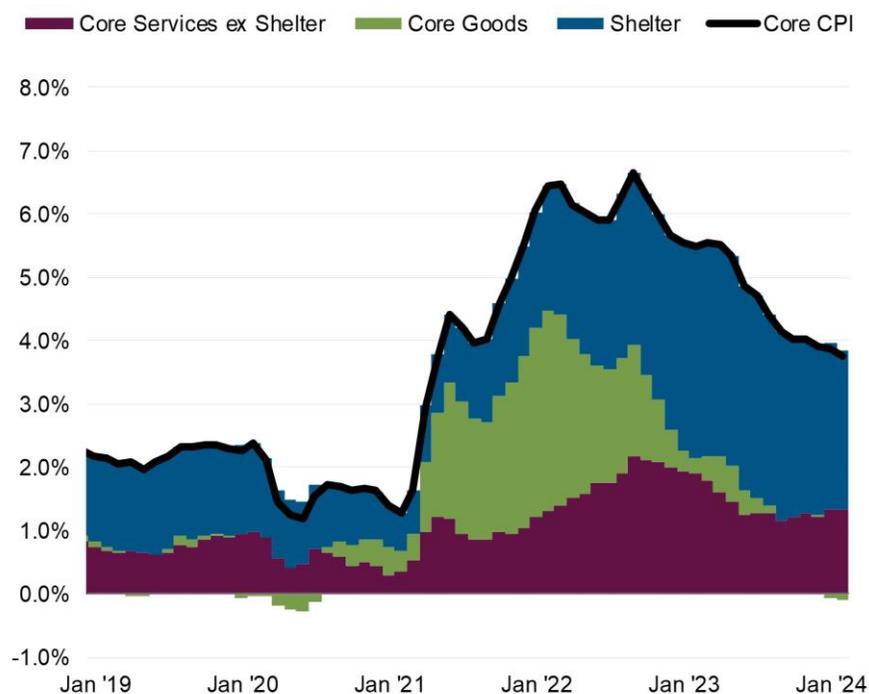
# Fund specific risks

Risk	Risk Description
<b>Counterparty Risk</b>	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.
<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.
<b>China InterBank Bond Market ("CIBM")</b>	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

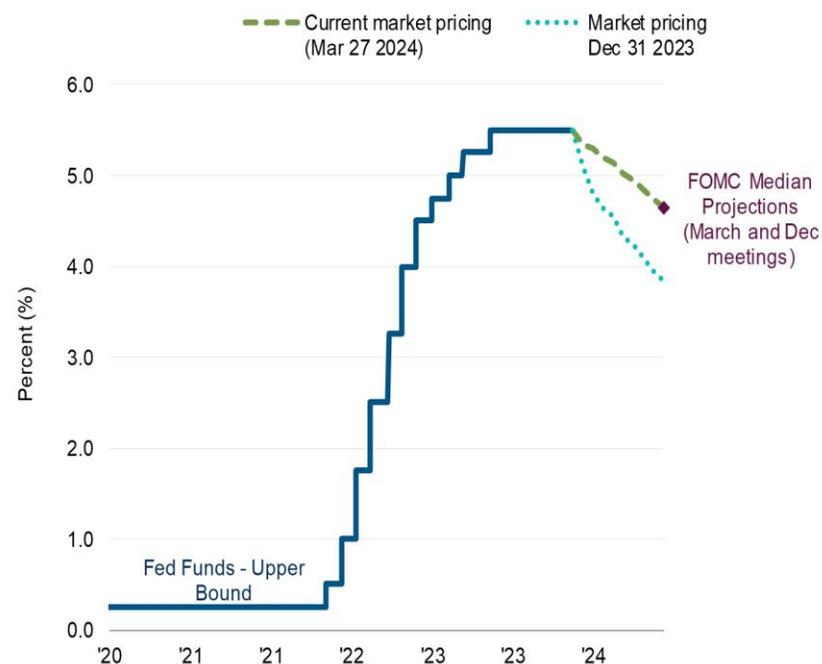
## Persistent inflation pushed yields and year-end rate projections higher

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



Inflation in the U.S. remained sticky over the quarter, driven by core services, highlighting the “last mile” problem that the Fed is facing in its attempts to return inflation to 2%.

Source: Haver



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

Source: Bloomberg

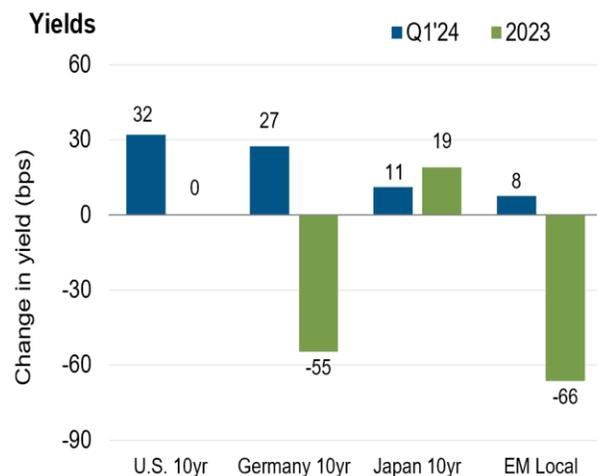
# Market Summary

## Q1'24: Inflation rebound

The Fund's interest rate, spread and currency strategies contributed to relative performance over the quarter.

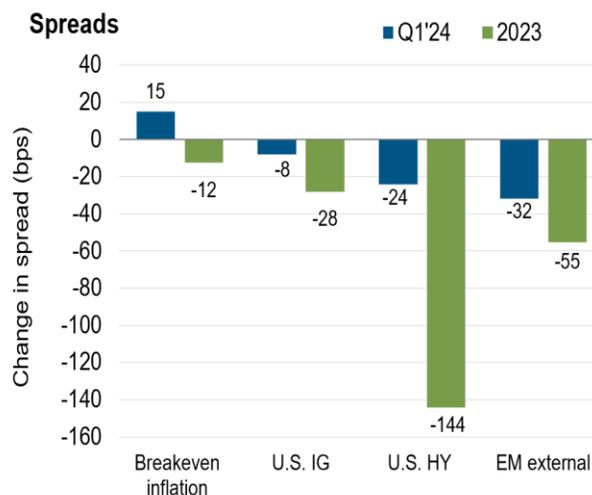
### Developed market debt

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



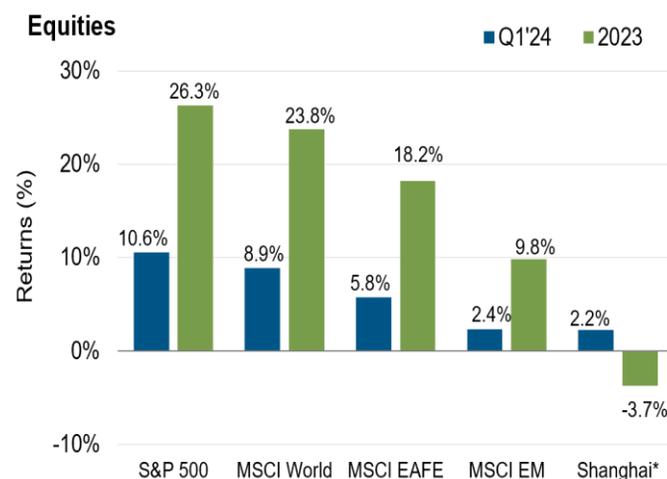
### Credit

U.S. investment grade credit<sup>1</sup> spreads tightened 8 bps, ending the quarter at 85 bps. The sector returned -0.41%, outperforming like-duration treasuries by 0.83%. Credit spreads continued to tighten amid strong earnings results and heavy issuance to start the year.



### Equities

Developed market equities<sup>2</sup> rose 8.9% in the first quarter of 2024 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

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

---

### Look global

Greater-than-usual focus on bond markets outside of the U.S.

### Lock in elevated yields

Intermediate maturities can offer a “sweet spot” with markets expecting cash rates to fall

### Favor high quality

Up-in-quality bias in both public and private credit markets

### Go active

Differentiated macro paths present compelling opportunities for active investors

# Portfolio Outlook

---

## Strategic outlook

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

## Key strategies

### Interest Rate Strategies

The Fund is underweight to overall duration with a focus on country, maturity and instrument selection. Favour exposure to duration in the dollar bloc, particularly Australia. Focus duration underweight in Japan, given the end to their YCC framework.

### 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. The Fund reduced its corporate credit underweight while also increasing exposure in senior issues of systemically important banks.

### European Country Positioning

The Fund is broadly neutral duration in Europe, instead preferring to express an overweight to duration in the U.K. given its vulnerability to higher yields.

### 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, CEEMEA and LatAm countries.

# 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>Government Related</b>	56.76	44.34	4.08	3.39	60.86	4.88
<b>Inflation Linked</b>	4.78	3.75	0.24	0.20	-	-
<b>Securitized*</b>	26.28	24.49	0.60	0.68	0.06	0.00
<b>Covered Bonds and Pfandbriefe</b>	2.56	4.51	0.26	0.29	3.83	0.17
<b>Investment Grade Credit</b>	-6.17	-2.54	0.05	0.23	10.90	0.52
<b>High Yield Credit</b>	0.40	0.30	0.01	0.01	-	-
<b>Municipals</b>	0.16	0.15	0.00	0.00	-	-
<b>EM External</b>	4.91	6.32	0.25	0.34	0.81	0.05
<b>EM Local</b>	11.76	12.85	0.63	0.63	23.53	1.48
<b>Other***</b>	0.69	1.06	0.04	0.04	0.01	0.00
<b>Net Other Short Duration Instruments****</b>	-2.12	4.79	0.18	-0.04	-	-
Commingled Cash Vehicles	0.59	0.03	0.00	0.00	-	-
Commercial Paper/STIF	0.36	7.52	0.00	-0.01	-	-
Govt Related	24.76	5.93	0.04	0.03	-	-
Securitized	3.69	3.01	0.00	0.00	-	-
Credit	1.22	1.95	0.01	0.01	-	-
Other***	12.57	6.67	-0.00	-0.00	-	-
Short Duration Derivatives and Derivative Offsets	-30.27	-16.31	0.13	-0.07	-	-
Net Unsettled Trades	-15.05	-4.01	0.00	0.00	-	-
<b>Total</b>	<b>100</b>	<b>100.02</b>	<b>6.34</b>	<b>5.77</b>	<b>100</b>	<b>7.10</b>

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

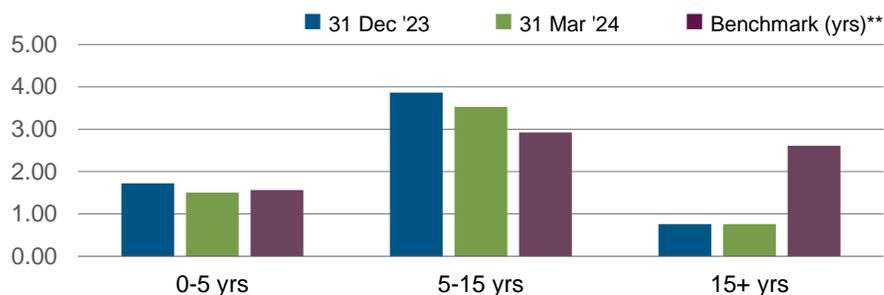
\*\*\*Investment vehicles not listed, allowed by prospectus.

\*\*\*\*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 ex-USD (USD Hedged) Index

# Portfolio characteristics

## Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
0-5 yrs	1.72	1.50	1.56
5-15 yrs	3.86	3.52	2.92
15+ yrs	0.76	0.76	2.61
<b>Total</b>	<b>6.34</b>	<b>5.78</b>	<b>7.09</b>

## Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
Effective duration	6.34	5.78	7.08
Bull market duration	6.36	5.68	7.16
Bear market duration	6.73	5.95	7.01
<b>Spread duration</b>			
Mortgage spread duration	1.06	1.01	0.00
Corporate spread duration	-0.15	0.53	0.61
Emerging markets spread duration	0.92	1.01	1.55
Swap spread duration	3.36	2.38	0.00
Covered bond spread duration	0.28	0.32	0.17
Sovereign related spread duration	0.08	0.21	0.75

## Derivative exposure (% of duration)

	31 Dec '23	31 Mar '24
<b>Government futures</b>	-13.22	-22.55
<b>Interest rate swaps</b>	50.41	44.13
<b>Credit default swaps*</b>	3.09	13.11
Purchased swaps	-12.39	-11.26
Written swaps	15.48	24.38
<b>Options</b>	-0.71	-0.49
Purchased Options	-1.32	-1.30
Written Options	0.61	0.80
<b>Mortgage Derivatives</b>	-0.01	-0.01
<b>Money Market Derivatives</b>	1.42	-0.80
Futures	0.06	-0.99
Interest rate swaps	1.36	0.19
<b>Other Derivatives</b>	-4.34	-4.11

\* Shown as a percentage of market value

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

# 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>-0.04</b>	<b>102.18</b>	<b>-0.62</b>	<b>104.60</b>
<b>Japan</b>	<b>1.08</b>	<b>0.80</b>	<b>1.00</b>	<b>0.54</b>
<b>Eurozone</b>	<b>2.55</b>	<b>-0.72</b>	<b>2.68</b>	<b>-0.67</b>
Belgium	0.00	0.00	0.03	0.00
Euro Currency	0.00	-0.72	0.00	-0.67
European Union	1.65	0.00	1.77	0.00
France	0.23	0.00	0.24	0.00
Germany	0.13	0.00	0.11	0.00
Ireland	0.02	0.00	0.02	0.00
Italy	0.33	0.00	0.30	0.00
Netherlands	0.01	0.00	0.04	0.00
Spain	0.17	0.00	0.18	0.00
<b>United Kingdom</b>	<b>0.89</b>	<b>-0.03</b>	<b>1.00</b>	<b>0.02</b>
<b>Europe non-EMU</b>	<b>0.29</b>	<b>-0.18</b>	<b>0.13</b>	<b>-1.14</b>
Denmark	0.24	0.03	0.09	0.03
Norway	0.00	0.29	0.00	0.02
Sweden	0.00	0.00	-0.00	-0.47
Switzerland	0.05	-0.50	0.04	-0.72
<b>Dollar Block</b>	<b>0.98</b>	<b>-1.74</b>	<b>0.95</b>	<b>-2.43</b>
Australia	0.55	0.20	0.50	0.07
Canada	0.36	-1.97	0.37	-2.52
New Zealand	0.07	0.03	0.08	0.02
<b>EM - Asia</b>	<b>0.56</b>	<b>-3.52</b>	<b>0.60</b>	<b>-4.15</b>
China	0.45	-3.11	0.74	-2.67
India	-0.03	1.12	0.08	1.00
Indonesia	0.00	0.65	0.00	0.41
Malaysia	-0.10	-0.02	-0.09	-0.01
Singapore	-0.07	-0.01	-0.18	-0.00
South Korea	0.27	-0.60	0.15	-1.24
Taiwan	-0.00	-1.54	-0.00	-1.22
Thailand	0.05	0.00	-0.10	-0.42
<b>EM - Latin America</b>	<b>0.01</b>	<b>2.05</b>	<b>0.01</b>	<b>1.76</b>
Brazil	0.00	0.99	0.00	0.53
Mexico	0.01	1.06	0.01	1.23
<b>EM - CEEMEA</b>	<b>0.01</b>	<b>1.16</b>	<b>0.01</b>	<b>1.47</b>
Czech Republic	0.01	0.01	0.00	0.01
Hungary	-0.00	0.26	0.00	0.00
Israel	0.01	-0.01	0.01	-0.01
Poland	0.00	0.33	0.00	0.47
South Africa	0.00	0.57	0.00	1.00
<b>Total</b>	<b>6.34</b>	<b>100</b>	<b>5.78</b>	<b>100</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 '21	31 Mar '22	31 Mar '23
	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	31 Mar '24
Before fees (%)	2.16	7.68	-3.31	-3.50	8.45
After fees (%)	1.66	7.15	-3.78	-3.97	7.92
Bloomberg Global Aggregate ex-USD (USD Hedged) Index (%)*	5.01	1.45	-3.56	-3.27	5.92
Before fees alpha (bps)	-284	622	26	-23	253
After fees alpha (bps)	-334	570	-22	-70	200

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 (%)	11.21	0.72	6.98	3.50	2.59	7.54	5.67	-1.27	-9.98	9.53	1.27
Bloomberg Global Aggregate ex-USD (USD Hedged) Index (%)*	9.77	1.55	5.07	2.48	3.17	7.57	3.94	-1.40	-9.76	8.32	0.58

SOURCE: PIMCO.

The fund is actively managed in reference to the Bloomberg Global Aggregate ex-USD (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 ex-USD (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 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	
Global Bond Ex-US Fund Administrative Accumulation	1.13	6.61	-4.24	-4.47	7.40	4.05
Global Bond Ex-US Fund E Class Income	0.74	6.14	-4.59	-4.83	6.92	3.61
Global Bond Ex-US Fund H Institutional Accumulation	1.45	6.96	-4.01	-4.09	7.74	2.04
Global Bond Ex-US Fund Institutional Accumulation	1.66	7.15	-3.78	-3.97	7.92	4.42
Global Bond Ex-US Fund Institutional Income	1.62	7.19	-3.80	-3.91	7.90	4.49
Global Bond Ex-US Fund Investor Accumulation	1.28	6.79	-4.16	-4.29	7.54	4.08
Global Bond Ex-US Fund Z Class Accumulation	-	7.66	-3.32	-3.53	8.44	1.46
Global Bond Ex-US Fund E Class USD (Currency Exposure) Income	-3.41	12.23	-8.95	-11.69	1.29	-1.76
Bloomberg Global Aggregate ex-USD (USD Unhedged) Index	0.74	7.15	-7.89	-10.72	-0.71	-
Inception to January 19, 2016 FTSE World Government Bond Ex-U.S. Index (USD Hedged). January 20, 2016 onwards Bloomberg Global Aggregate ex-USD (USD Hedged) Index.	5.01	1.45	-3.56	-3.27	5.92	-
Global Bond Ex-US Fund Institutional EUR (Hedged) Accumulation	-1.21	6.17	-4.55	-6.26	6.00	3.63
Inception to January 19, 2016 FTSE World Government Bond Ex-U.S. Index (EUR Hedged). January 20, 2016 onwards Bloomberg Global Aggregate ex-USD (EUR Hedged) Index.	2.22	0.50	-4.41	-5.71	3.95	-

# 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 Ex-US 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>
Global Bond Ex-US Fund Administrative Accumulation	0.990	USD	14 Sep '04	1.12	7.04	7.40	-0.59	1.16	2.84	4.05
Global Bond Ex-US Fund E Class Income	1.390	USD	30 Apr '08	1.03	6.84	6.92	-0.98	0.75	2.42	3.61
Global Bond Ex-US Fund H Institutional Accumulation	0.660	USD	12 Dec '18	1.18	7.23	7.74	-0.27	1.48	-	2.04
Global Bond Ex-US Fund Institutional Accumulation	0.490	USD	31 Mar '03	1.27	7.31	7.92	-0.09	1.67	3.35	4.42
Global Bond Ex-US Fund Institutional Income	0.490	USD	09 Nov '05	1.29	7.32	7.90	-0.09	1.67	3.35	4.49
Global Bond Ex-US Fund Investor Accumulation	0.840	USD	28 Feb '06	1.13	7.09	7.54	-0.45	1.30	2.99	4.08
Global Bond Ex-US Fund Z Class Accumulation	0.000	USD	30 Oct '19	1.33	7.57	8.44	0.38	-	-	1.46
Bloomberg Global Aggregate ex-USD (USD Hedged) Index	-	-	-	0.58	5.97	5.92	-0.40	1.03	2.64	3.47
Global Bond Ex-US Fund E Class USD (Currency Exposure) Income	1.390	USD	04 Oct '16	-2.34	6.91	1.29	-6.62	-2.46	-	-1.76
Bloomberg Global Aggregate ex-USD (USD Unhedged) Index	-	-	-	-3.21	5.71	-0.71	-6.53	-2.49	-1.38	-1.72
Global Bond Ex-US Fund Institutional EUR (Hedged) Accumulation	0.490	EUR	04 Apr '06	0.82	6.39	6.00	-1.75	-0.10	1.72	3.63
Bloomberg Global Aggregate ex-USD (EUR Hedged) Index	-	-	-	0.20	5.07	3.95	-2.15	-0.76	-	2.46

# Important Disclosures

---

## Marketing Communication

This is a marketing communication. This is not a contractually binding document and its issuance is not mandated under any law or regulation of the European Union or the United Kingdom. This marketing communication does not include sufficient detail to enable the recipient to make an informed investment decision. Please refer to the Prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

## For professional use only

The services and products described in this communication are only available to professional clients as defined in the MiFiD II Directive 2014/65/EU Annex II Handbook and its implementation of local rules and as defined in the Financial Conduct Authority's Handbook. This communication is not a public offer and individual investors should not rely on this document. Opinion and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.

## For qualified investor use only

The information provided herein does not constitute an offer of the product incorporated in Ireland, in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the product. Swiss representative and paying agent : BNP PARIBAS, Paris, Zurich branch, Selnastrasse 16, 8002 Zurich, Switzerland. The prospectus, articles of association, Key Information Document(s) and annual and semi-annual financial reports of the product may be obtained free of charge from the Swiss representative.

## Additional Information/Documentation

A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each the sub-funds of the Company. The Company's Prospectus can be obtained from [www.fundinfo.com](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

---

## Benchmark

Unless referenced in the prospectus and relevant key investor information document /Key Information Document, a benchmark or index in this material is not used in the active management of the Fund, in particular for performance comparison purposes.

Where referenced in the prospectus and relevant key investor information document /Key Information Document a benchmark may be used as part of the active management of the Fund including, but not limited to, for duration measurement, as a benchmark which the Fund seeks to outperform, performance comparison purposes and/or relative VaR measurement. Any reference to an index or benchmark in this material, and which is not referenced in the prospectus and relevant key investor information document /Key Information Document, is purely for illustrative or informational purposes (such as to provide general financial information or market context) and is not for performance comparison purposes. Please contact your PIMCO representative for further details.

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

## Correlation

As outlined under "Benchmark", where disclosed herein and referenced in the prospectus and relevant key investor information document /Key Information Document, a benchmark may be used as part of the active management of the Fund. In such instances, certain of the Fund's securities may be components of and may have similar weightings to the benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.

Investors should note that a Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the prospectus and relevant key investor information document /Key Information Document. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

**ESG Category Article 6 Funds:** Article 6 funds do not have sustainable investment as its objective, nor do they promote environmental and/or social characteristics.

While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund.

ESG capabilities information provided are for informational purposes only. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

## GIS Funds

PIMCO Funds: Global Investors Series plc is an umbrella type open-ended investment company with variable capital and is incorporated with limited liability under the laws of Ireland with registered number 276928. The information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. The information contained in this communication is intended to supplement information contained in the prospectus for this Fund and must be read in conjunction therewith. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Fund's prospectus. Please read the prospectus carefully before you invest or send money. Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. Returns are net of fees and other expenses and include reinvestment of dividends. The performance data represents past performance and investment return and principal value will fluctuate so that the PIMCO GIS Funds shares, when redeemed, may be worth more or less than the original cost. Potential differences in performance figures are due to rounding. The Fund may invest in non- U.S. or non-Eurozone securities which involves potentially higher risks including non-U.S. or non-Euro currency fluctuations and political or economic uncertainty. For informational purposes only. Please note that not all Funds are registered for sale in every jurisdiction. Please contact PIMCO Europe Ltd for more information. For additional information and/or a copy of the Fund's prospectus, please contact the Administrator: State Street Fund Services (Ireland) Limited, Telephone +353-1-776-0142, Fax +353-1-562-5517. ©2024.

**Investment restrictions** —In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

# Important Disclosures

**A word about risk:** Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. 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. Sovereign securities are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its 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 credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. **Diversification** does not ensure against loss.

**PIMCO Europe Ltd (Company No. 2604517, 11 Baker Street, London W1U 3AH, United Kingdom)** is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser. **PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963, via Turati nn. 25/27 (angolo via Cavalieri n. 4), 20121 Milano, Italy), PIMCO Europe GmbH Irish Branch (Company No. 909462, 57B Harcourt Street Dublin D02 F721, Ireland), PIMCO Europe GmbH UK Branch (Company No. FC037712, 11 Baker Street, London W1U 3AH, UK), PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E, Paseo de la Castellana 43, Oficina 05-111, 28046 Madrid, Spain) and PIMCO Europe GmbH French Branch (Company No. 918745621 R.C.S. Paris, 50–52 Boulevard Haussmann, 75009 Paris, France)** are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie-Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). The Italian Branch, Irish Branch, UK Branch, Spanish Branch and French Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) (Giovanni Battista Martini, 3 - 00198 Rome) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland (New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3) in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN); (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) (Edison, 4, 28006 Madrid) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Title V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively and (5) French Branch: ACPR/Banque de France (4 Place de Budapest, CS 92459, 75436 Paris Cedex 09) in accordance with Art. 35 of Directive 2014/65/EU on markets in financial instruments and under the surveillance of ACPR and AMF. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication. **PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2, Brandschenkestrasse 41 Zurich 8002, Switzerland)**. The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser.

This presentation contains the current opinions of the manager and such opinions are subject to change without notice. This presentation has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this presentation may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2024 PIMCO

# Important Disclosures

Acronyms and definitions of investment terms used throughout the report:

**Alpha** is a measure of performance on a risk-adjusted basis calculated by comparing the volatility (price risk) of a portfolio vs. its risk-adjusted performance to a benchmark index; the excess return relative to the benchmark is alpha.

**Average coupon** is the average of the coupon payments of the underlying bonds within the portfolio.

**Average effective maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

**"Bend-but-not-break"** refers to credits that PIMCO would not expect to default in a credit-stressed environment.

**Beta** is a measure of price sensitivity to market movements. Market beta is 1.

**Breakeven inflation rate** (or expectation) is a market-based measure of expected inflation or the difference between the yield of a nominal and an inflation-linked bond of the same maturity.

**Carry** is the rate of interest earned by holding the respective securities.

The terms **"cheap" and "rich"** as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

**CPI** is the Consumer Price Index.

The **credit quality** of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

**Dividend yield** is represented by the weighted average coupon divided by the weighted average price.

**Duration** is the measure of a bond's price sensitivity to interest rates and is expressed in years.

**Effective duration** is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

**Forward curve** is a function graph that defines the prices at which a contract for future delivery or payment can be concluded today.

**Fallen angel** is a bond that was initially given an investment grade rating but has since been reduced to below investment grade status.

**GFC** is the Global Financial Crisis.

**Information ratio** is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

**Like-duration Securities** are calculated by the index provider by comparing the index return to a hypothetical matched position in the security.

**LNG** is Liquefied Natural Gas.

The **Option Adjusted Spread (OAS)** measures the spread over a variety of possible interest rate paths. A security's OAS is the average return an investor will earn over Treasury returns, taking all possible future interest rate scenarios into account. The OAS is the net spread over the swap curve that will on average be earned if the security is held to maturity.

**Rising star** is the term given to a bond that was rated high yield but has since been upgraded to investment grade.

**"Risk assets"** are any financial security or instrument that are likely to fluctuate in price.

**Risk premia** is the return in excess of the risk-free rate of return an investment is expected to yield.

**Roll yield** is the yield that a futures investor captures as their long position in a futures contract converges to the spot price.

**"Safe haven"** is an investment that is expected to retain or increase in value during times of market turbulence.

**"Safe Spread"** is defined as sectors that we believe are most likely to withstand the vicissitudes of a wide range of possible economic scenarios. All investments contain risk and may lose value.

The **SEC yield** is an annualized yield based on the most recent 30 day period. The subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The

**Unsubsidized 30 day SEC Yield** excludes contractual expense reimbursements.

**Tracking error** measures the dispersion or volatility of excess returns relative to a benchmark.

To relate the price sensitivity of ILBs to changes in nominal yields, yield beta is applied to nominal changes to arrive at a price sensitivity of ILBs to changes in nominal rates. A **yield beta** of 0.90 implies that if nominal yields move 100 basis points, real yields will move 90 basis points. ILBs with long maturity may respond differently to changes in nominal rates than shorter maturity ILBs.

The distribution yield for monthly paying Funds is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The distribution yield for quarterly paying Funds is calculated by taking the average of the prior four quarterly distribution yields. The quarterly distribution yields are calculated by annualizing actual dividends distributed for the quarterly period ended on the most recent quarterly distribution date and dividing by the net asset value for the same date. The yield does not include long- or short-term capital gains distributions.

Asset-Backed Security (ABS); Bank of England (BOE); Bank of Japan (BOJ); Breakeven Inflation (BEI); Collateralized Debt Obligation (CDO); Collateralized Loan Obligation (CLO); Commercial Mortgage-Backed Security (CMBS); Developed Markets (DM); Emerging Markets (EM); Federal Reserve Board (The Fed); Europe Central Bank (ECB); Federal Open Market Committee (FOMC); Foreign Exchange (FX); Gross Domestic Product (GDP); Gulf Cooperation Council (GCC); High Yield (HY); Inflation-Linked Bond (ILS); Investment Grade (IG); Leveraged-buyout (LBO); Loan-to-Value (LTV); Master Limited Partnership (MLP); Mortgage-Backed Security (MBS); Market Weighted Spread (MWS); Real Estate Investment Trust (REIT); Residential Mortgage-Backed Security (RMBS); Treasury Inflation-Protected Security (TIPS); Year-over-Year (YoY)

3684\_QIR-1Q24