PIMCO

Marketing Communication

GIS Dynamic Multi-Asset Fund

Quarterly Investment Report | 4Q23

For professional 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.

A company of Allianz

Executive summary

Past performance does not predict future results.

Portfolio Performance

DMAF returned +6.45% in EUR after fees in Q4 2023. The largest positive contribution came from rates positioning both in dollar-block countries and in the Eurozone. Within equities, long exposure to the broad US equity market and several long thematic exposures contributed, while detraction came from downside protection optionality on the S&P 500 and Eurostoxx 50 as well as long thematic equity exposure across single names in the green technology sector. Elsewhere in the portfolio, credit allocations continued to deliver positive returns, particularly in securitized and investment grade credit.

CONTRIBUTORS

- Long exposure to duration
- Long exposure to the broad US equity market
- Long exposure to credit, in particular securitized and investment grade

DETRACTORS

- Downside protection optionality on the S&P 500 and Eurostoxx 50
- Long exposure to the green technology sector

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	SI
Fund before fees	6.67	1.71	0.51	-4.12	2.81	3.06
Fund after fees	6.45	1.28	-0.34	-4.94	1.94	2.23
Benchmark*	1.00	1.93	3.29	0.89	0.35	0.09

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

From a macro perspective, we believe that growth and inflation have reached their peak, and that developed market economies are likely to experience a slowdown, and in some cases, even contraction as fiscal support ends and the effects of tight monetary policy become apparent. As such, we are emphasizing portfolio diversification and caution with a focus on quality.

The Fund is positioned with a preference for fixed income over equities. Overall, our risk stance remains neutral, but we are cognizant of downside risks and we continue to be highly dynamic and flexible, ready to swiftly adjust positioning as market conditions evolve.

Class:	**INST**
Share Type:	**Accumulation**
Inception date:	**25 Feb '16**
Fund assets (in millions):	**€3,263.43**
Unified management fee:	**0.850%**

Sector diversification	Market value
U.S. Equities	26.1%
Developed ex-U.S. Equities	3.5%
Emerging Markets Equities	2.0%
U.S. Fixed Income	66.1%
Developed ex-U.S. Fixed Income	53.1%
Emerging Markets Fixed Income	4.0%
Commodities	-0.2%
Net Other Short Duration Instruments	-54.5%

*The fund is actively managed in reference to the Euro Short-Term Rate (ESTER) as further outlined in the prospectus and key investor information document/key information document

PIMCO

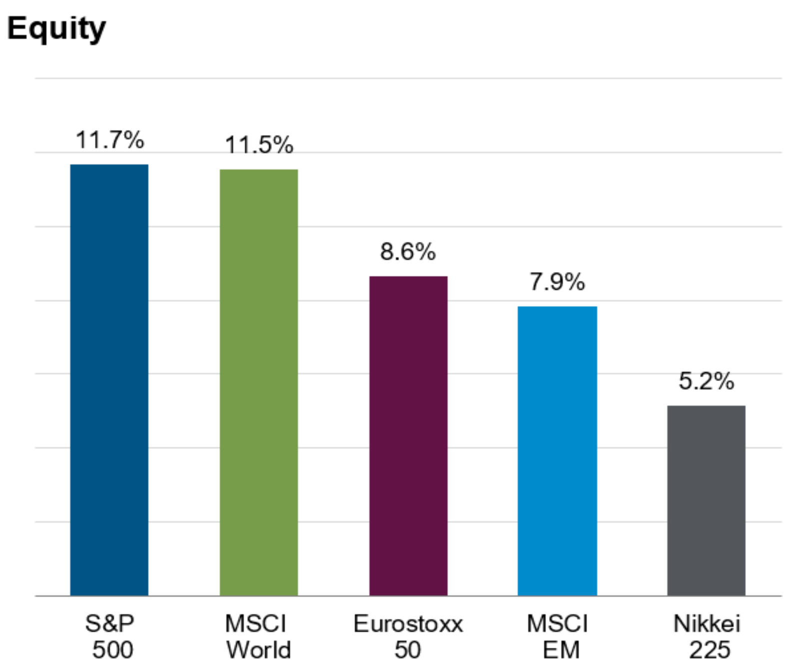
Fund specific risks

Risk	Risk Description
Credit and Default Risk	A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk.
Commodities Risk	The value of commodity related investments may fluctuate substantially due to changes in supply and demand and/or due to political, economic or financial events.
Currency Risk	Changes in exchange rates may cause the value of investments to decrease or increase.
Equity Risk	The value of equity or equity related securities may be affected by stock market movements. Drivers of price fluctuations include general economic and political factors as well as industry or company specific factors.
Derivatives and Counterparty Risk	The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations.
Emerging Markets Risk	Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses.
Liquidity Risk	Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.
Interest Rate Risk	Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices).
Mortgage Related and Other Asset Backed Securities Risks	Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

Quarter in Review

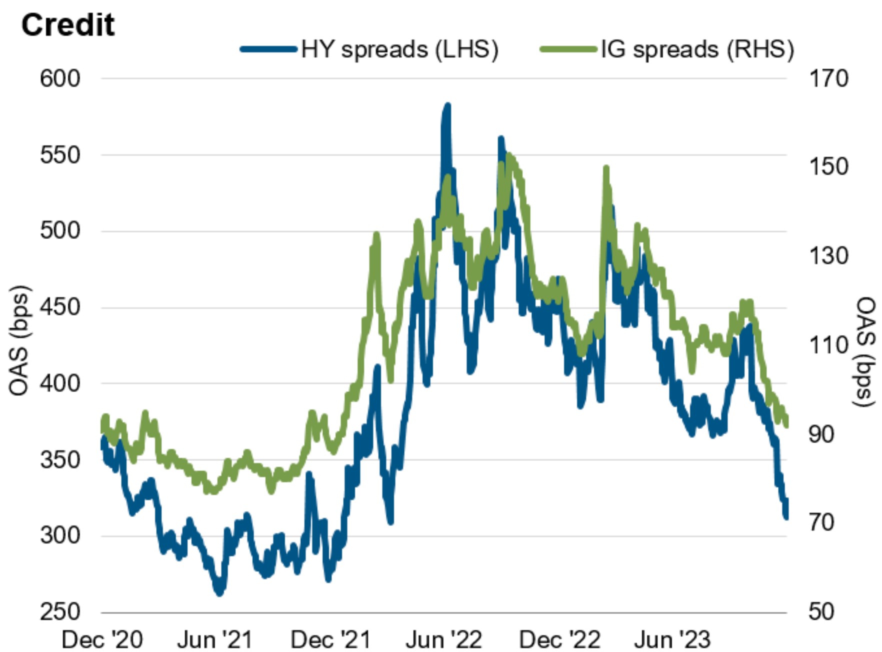
Disinflation, soft landing and peak Fed narratives gaining traction into year-end

The last quarter of 2023 closed the year strong, with both rates and equities rallying into year-end. The read of markets on the cooling of economic activity combined with real progress on inflation prompted risk sentiment to pick up. As markets began pricing in a soft landing and 2024 rate cuts, this further fueled the rally in equities, broadening its breadth and leading the S&P 500 to return +11.7% during the quarter. Similarly, fixed income markets also recorded positive returns across geographies. The 10-year US Treasury closed at 3.9%, reverting to its initial level at the start of the year, despite a year marked by high volatility along the way.



Developed markets equities bounced back in Q4, driven by expectations of monetary easing, cooling inflation, and resilient economic growth. Emerging market equities rallied +7.9% on the back of strong performance in Latin America and Asia ex-China.

Source: Bloomberg.



In credit, both investment grade and high yield credit spreads moved tighter during the quarter.

Source: Bloomberg; "HY spreads" are represented by Bloomberg U.S. High Yield Average OAS index. "IG spreads" are represented by Bloomberg U.S. Aggregate Credit Average OAS index.

PIMCO

Market Summary

Performance

The Fund delivered positive performance over the quarter, with rates positioning both in dollar-block countries and in the Eurozone driving positive returns. Within equities, long exposure to the broad US equity market and several long thematic exposures contributed, while detraction came from downside protection optionality on the S&P 500 and Eurostoxx 50 as well as long thematic equity exposure across single names in the green technology sector. Credit allocations continued to deliver positive returns, particularly in the securitized and investment grade space.

Equities

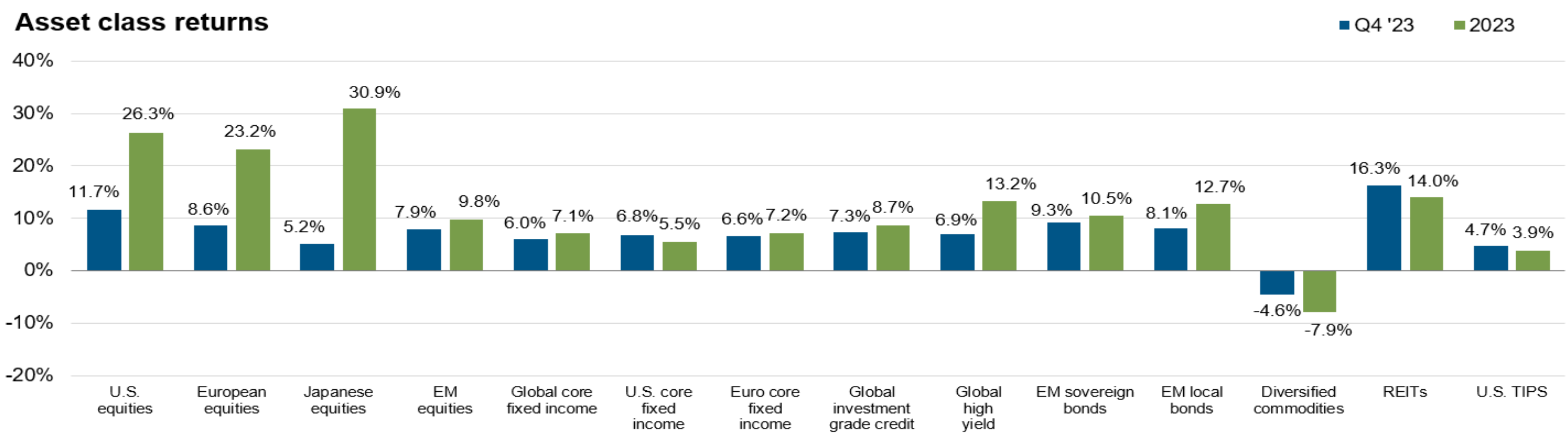
Global equities performed strongly in Q4, amid easing inflationary pressures and cooling labor markets, contributing to expectations of lower future interest rates. US equities finished +11.7% higher as the strong YTD rally broadened outside of mega-caps and tech. European equities lagged slightly behind, still posting positive returns for the quarter at +8.6%, followed by emerging market equities up by +7.9%.

Rates

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

Credit

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: BofA, JPMorgan, Bloomberg; U.S. equities: S&P 500 Index; European equities: Eurostoxx 50 Index; Japanese equities: Nikkei 225 Index; EM Equities: MSCI EM Index; Global core fixed income: Blomberg Global Aggregate Index; U.S. core fixed income: Bloomberg U.S Aggregate Index; Euro core fixed income: Bloomberg Euro Aggregate Index; Global investment grade credit: Bloomberg Global Aggregate Credit Index; U.S. high yield: ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index; EM sovereign bonds: JP Morgan EMBI Index; EM local bonds: JPMorgan GBI-EM Global Diversified Index; U.S. TIPS: Bloomberg U.S. Treasury Inflation; REITs: Dow Jones U.S. Select REIT Total Return Index; Diversified commodities: Bloomberg Commodity Total Return Index.

Navigating the Descent: Four economic themes

Peak inflation and rising unemployment consistent with rate cuts

Soft landings are possible, but risks remain

Markets already price a substantial cutting cycle

Global divergence in monetary policy

As of 31 December 2023. Source: PIMCO

Portfolio Outlook

Strategic outlook

From a macro perspective, our expectations are for inflation to gradually moderate towards target levels and for developed market real growth to fall below consensus in 2024. We expect accumulated drags from the global rate hiking cycle and fading pandemic-era stimulus to pressure the global economy over the cyclical horizon, leading to an expectation for a “softish landing.” We remain cognizant of risks to our base case as soft landings have historically been rare in periods of elevated inflation. Leading economic indicators currently appear mixed, reflecting the possibility of recession as well as continued resilience. Accordingly, we emphasize active management, focusing on high quality assets, diversification, and the flexibility to adjust positioning quickly. At a high level, the portfolio is positioned with a preference for fixed income over equities. Moreover, we continue to broaden the drivers of return, tactically sourcing opportunities across all asset classes to provide more diversified sources of performance.

Key strategies

Equity

We maintain a neutral equity stance aligned to our long-run average exposure. We believe equities could see lower (though still positive) risk-adjusted returns as the market’s elevated valuations and earnings expectations appear disconnected from our macro outlook. Therefore, we remain selective and focused on regions, sectors and thematics we believe can generate attractive returns in this uncertain environment. We remain vigilant of potential equity downside, so we continue to build equity optionality within the portfolio, which we expect to help protect in the event of a sell-off.

Rates

We pared back the duration exposure in the portfolio, as the Team took profits on the year-end rally. We believe prices moved ahead of fundamentals, and we will look to re-enter at higher yield levels. Still, we continue to view fixed income investments as broadly appealing over our cyclical horizon, given attractive yields and valuations as well as the potential for resilience across multiple economic scenarios. Our preference remains for core duration across dollar-block and European countries as well as US agency MBS, which is trading at incredibly attractive spread levels.

Credit

In credit, we are continuing to favor short- to intermediate-duration investment grade corporate credit, primarily in the US, given all-in yield levels, though we remain selective as we expect dispersion to pick up. We also remain constructive on senior tranches of securitized credit, particularly non-agency MBS, amid robust borrower fundamentals, a long-term shortage of homes, and limited expected supply.

Currency

Within currencies, we maintain positions in high carry, attractively-valued EM currencies, that remain supported by higher relative interest rates versus developed market currencies. We also maintain a short position on the Euro, as we expect a growth stagnation to lead to mild recession, which we believe will cause the ECB to cut rates earlier and faster than the Fed, weighing on the currency.

Portfolio characteristics

Equities (market value %)

	Portfolio 30 Sep '23	Portfolio 31 Dec '23
US Equities	**14.95**	**26.05**
Developed ex-US Equities	**3.40**	**3.48**
Eurozone	-0.72	0.04
Japan	1.49	0.55
Other Developed	2.63	2.89
Emerging Markets Equities	**3.35**	**1.97**
Total	**21.71**	**31.50**

Spreads (years)

	Portfolio 30 Sep '23	Portfolio 31 Dec '23
Spread Duration	**2.95**	**2.84**
Corporate IG	1.56	1.57
Corporate HY	0.02	0.00
Mortgage	2.18	2.00
Emerging Markets	0.04	0.13
Other	-0.85	-0.86

Country exposure by currency of settlement (duration in years)

	Portfolio 30 Sep '23	Portfolio 31 Dec '23
Developed Markets	**5.36**	**4.26**
United States	1.72	0.60
Japan	-0.03	-0.01
Eurozone	1.63	1.32
United Kingdom	0.33	0.63
Other	1.70	1.72
Emerging markets	**-0.06**	**0.04**
Total	**5.30**	**4.31**

Real assets (market value % and years)

	Portfolio 30 Sep '23	Portfolio 31 Dec '23
Commodities (MV)	0.00%	-0.22%
REITs (MV)	0.33%	0.66%
Real duration (years)	0.81	0.28

Currency exposure (market value %)

	Portfolio 30 Sep '23	Portfolio 31 Dec '23
United States	**2.50**	**4.16**
Non-U.S. developed	**94.67**	**88.39**
Eurozone	102.05	91.59
Japan	0.04	0.09
Other Non-U.S. developed	-7.41	-3.30
Emerging markets	**2.82**	**7.45**
Brazil	2.05	2.32
Chile	2.15	2.36
India	3.07	3.02
Other EM	-4.44	-0.25

Benchmark: Euro Short-Term Rate (ESTER)

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23
Before fees (%)	9.72	18.79	1.29	-13.44	0.51
After fees (%)	8.80	17.79	0.43	-14.17	-0.34
Euro Short-Term Rate (ESTER) (%)*	-0.40	-0.49	-0.57	-0.02	3.29
Before fees alpha (bps)	1012	1928	186	-1342	-278
After fees alpha (bps)	919	1828	100	-1415	-363

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)	2017	2018	2019	2020	2021	2022	2023	YTD
After fees (%)	6.62	-5.59	8.80	17.79	0.43	-14.17	-0.34	-0.34
Euro Short-Term Rate (ESTER) (%)*	-0.37	-0.37	-0.40	-0.49	-0.57	-0.02	3.29	3.29

As of 31 December 2023**.** SOURCE: PIMCO.

The fund is actively managed in reference to the Euro Short-Term Rate (ESTER) 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: **Euro Short-Term Rate (ESTER) Index.**

Past performance is not a guarantee or a reliable indicator of future results. All periods longer than one year are annualised

Refer to Important Disclosures and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS funds, index, and risk information

Additional share class performance

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Performance (Net of Fees)	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
Dynamic Multi-Asset Fund BM Retail USD (Hedged) Income II	-	-	-	-	-0.06	-3.71
Dynamic Multi-Asset Fund E Class USD (Hedged) Accumulation	10.89	18.21	0.30	-13.18	1.04	2.27
Dynamic Multi-Asset Fund H Institutional USD (Hedged) Accumulation	-	-	1.11	-12.44	1.78	-0.77
Dynamic Multi-Asset Fund Institutional USD (Hedged) Accumulation	12.01	19.43	1.30	-12.27	1.98	4.31
Dynamic Multi-Asset Fund Institutional USD (Hedged) Income II	-	-	-	-12.28	1.93	-3.64
Dynamic Multi-Asset Fund M Retail USD (Hedged) Income II	-	-	0.25	-13.16	1.00	0.76
Dynamic Multi-Asset Fund T Class USD (Hedged) Accumulation	-	-	-	-13.43	0.59	-6.51
Inception to June 30, 2022 1 Month USD Libor. July 1, 2022 onwards ICE BofA SOFR Overnight Rate Index	2.29	0.63	0.10	1.69	5.20	-
Dynamic Multi-Asset Fund BM Retail AUD (Hedged) Income II	-	-	-	-	-1.93	-5.27
Dynamic Multi-Asset Fund M Retail AUD (Hedged) Income II	-	-	-	-14.25	-0.97	-5.65
Bloomberg AusBond Bank Bills Index	1.50	0.37	0.03	1.25	3.89	-
Dynamic Multi-Asset Fund Institutional CHF (Hedged) Accumulation	8.46	17.35	0.17	-14.59	-2.52	0.07
Inception to June 30, 2021 1 Month CHF LIBOR index. July 1, 2021 onward SARON ICE BofA SARON Overnight Rate index.	-0.80	-0.78	-0.77	-0.24	1.49	-
Dynamic Multi-Asset Fund E Class Accumulation	7.63	16.67	-0.61	-14.98	-1.35	1.19
Dynamic Multi-Asset Fund E Class Income	-	-	-0.64	-14.90	-1.44	-2.76
Dynamic Multi-Asset Fund Institutional Accumulation	8.80	17.79	0.43	-14.17	-0.34	2.23
Dynamic Multi-Asset Fund Institutional Income II	8.81	17.77	0.43	-14.12	-0.39	2.23
Dynamic Multi-Asset Fund Investor Accumulation	-	-	0.09	-14.42	-0.75	-2.28
Dynamic Multi-Asset Fund T Class Accumulation	7.22	16.13	-0.98	-15.35	-1.75	0.11
Dynamic Multi-Asset Fund Z Class Accumulation	-	18.70	1.31	-13.38	0.47	1.76
Inception to June 30, 2021 1 Month Euribor Rate. July 1, 2021 onward ESTR ICE BofA ESTR Overnight Rate index.	-0.40	-0.49	-0.57	-0.02	3.29	-
Dynamic Multi-Asset Fund Institutional GBP (Hedged) Accumulation	10.01	17.87	0.90	-13.09	1.03	3.13
Dynamic Multi-Asset Fund Institutional GBP (Hedged) Income	-	17.87	0.87	-13.06	1.01	2.48
Inception to June 30, 2021 1 Month GBP LIBOR. July 1, 2021 onward SONIA ICE BofA SONIA Overnight Rate index.	0.72	0.25	0.05	1.42	4.78	-
Dynamic Multi-Asset Fund Institutional ILS (Hedged) Accumulation	-	-	-	-	0.10	-0.40

Additional share class performance

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Performance (Net of Fees)	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
SHIR Shekel Overnight Risk Free Rate	-	-	-	-	4.60	-
Dynamic Multi-Asset Fund Institutional SGD (Hedged) Accumulation	-	-	-	-12.40	0.23	-5.23
Dynamic Multi-Asset Fund M Retail SGD (Hedged) Income II	-	-	0.19	-13.27	-0.85	-4.29
SORA Singapore Interbank OvernightRate Average	-	-	0.17	1.57	3.76	-

PIMCO

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.

Dynamic Multi-Asset Fund (net of fees performance)

Performance periods ended: 31 Dec '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	SI
Dynamic Multi-Asset Fund BM Retail USD (Hedged) Income II	2.850	USD	28 Apr '22	6.44	1.30	-0.06	-	-	-3.71
Dynamic Multi-Asset Fund E Class USD (Hedged) Accumulation	1.850	USD	15 Mar '17	6.78	1.84	1.04	-4.17	2.90	2.27
Dynamic Multi-Asset Fund H Institutional USD (Hedged) Accumulation	1.020	USD	05 Aug '20	6.92	2.20	1.78	-3.41	-	-0.77
Dynamic Multi-Asset Fund Institutional USD (Hedged) Accumulation	0.850	USD	25 Feb '16	6.99	2.35	1.98	-3.23	3.93	4.31
Dynamic Multi-Asset Fund Institutional USD (Hedged) Income II	0.850	USD	30 Apr '21	6.93	2.37	1.93	-	-	-3.64
Dynamic Multi-Asset Fund M Retail USD (Hedged) Income II	1.850	USD	08 Jan '20	6.84	1.87	1.00	-4.20	-	0.76
Dynamic Multi-Asset Fund T Class USD (Hedged) Accumulation	2.250	USD	09 Sep '21	6.73	1.66	0.59	-	-	-6.51
ICE BofA SOFR Overnight Rate Index	-	-	-	1.37	2.73	5.20	2.28	-	1.70
Dynamic Multi-Asset Fund BM Retail AUD (Hedged) Income II	2.850	AUD	28 Apr '22	5.82	0.34	-1.93	-	-	-5.27
Dynamic Multi-Asset Fund M Retail AUD (Hedged) Income II	1.850	AUD	08 Apr '21	6.17	0.74	-0.97	-	-	-5.65
Bloomberg AusBond Bank Bills Index	-	-	-	1.06	2.15	3.89	-	-	1.88
Dynamic Multi-Asset Fund Institutional CHF (Hedged) Accumulation	0.850	CHF	14 Mar '18	5.68	-	-2.52	-5.88	1.20	0.07
SARON ICE BofA SARON Overnight Rate Index	-	-	-	0.44	-	1.49	-	-	-0.30
Dynamic Multi-Asset Fund E Class Accumulation	1.850	EUR	25 Feb '16	6.20	0.83	-1.35	-5.89	0.92	1.19
Dynamic Multi-Asset Fund E Class Income	1.850	EUR	10 Sep '20	6.12	0.73	-1.44	-5.90	-	-2.76
Dynamic Multi-Asset Fund Institutional Accumulation	0.850	EUR	25 Feb '16	6.45	1.28	-0.34	-4.94	1.94	2.23
Dynamic Multi-Asset Fund Institutional Income II	0.850	EUR	25 Feb '16	6.44	1.29	-0.39	-4.93	1.94	2.23
Dynamic Multi-Asset Fund Investor Accumulation	1.200	EUR	14 Aug '20	6.32	1.09	-0.75	-5.27	-	-2.28
Dynamic Multi-Asset Fund T Class Accumulation	2.250	EUR	20 Oct '16	5.99	0.60	-1.75	-6.27	0.50	0.11
Dynamic Multi-Asset Fund Z Class Accumulation	0.000	EUR	01 Aug '19	6.72	1.69	0.47	-4.11	-	1.76
Euro Short-Term Rate (ESTER)	-	-	-	1.00	1.93	3.31	0.89	-	0.09
Dynamic Multi-Asset Fund Institutional GBP (Hedged) Accumulation	0.850	GBP	25 Feb '16	6.70	2.00	1.03	-3.96	2.81	3.13
Dynamic Multi-Asset Fund Institutional GBP (Hedged) Income	0.850	GBP	29 Jan '19	6.72	1.98	1.01	-3.96	-	2.48
SONIA ICE BofA SONIA Overnight Rate Index	-	-	-	1.33	2.66	4.78	-	-	1.07
Dynamic Multi-Asset Fund Institutional ILS (Hedged) Accumulation	0.850	ILS	27 Sep '22	6.30	1.22	0.10	-	-	-0.40
SHIR Shekel Overnight Risk Free Rate	-	-	-	1.20	2.42	4.60	-	-	4.25
Dynamic Multi-Asset Fund Institutional SGD (Hedged) Accumulation	0.850	SGD	30 Jul '21	6.42	1.39	0.23	-	-	-5.23
Dynamic Multi-Asset Fund M Retail SGD (Hedged) Income II	1.850	SGD	18 Dec '20	6.04	0.75	-0.85	-4.85	-	-4.29
SORA Singapore Interbank OvernightRate Average	-	-	-	0.95	1.90	3.76	1.82	-	1.80

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.

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, Selnaustrasse 16, 8002 Zurich, Switzerland. The prospectus, articles of association, Key Information Document(s) and annual and semi-annual financial reports of the product may be obtained free of charge from the Swiss representative.

Additional Information/Documentation
A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each the sub-funds of the Company. The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from www.pimco.com. The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

PERFORMANCE AND FEE
Past performance is not a guarantee or a reliable indicator of future results. The "gross of fees" performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

Outlook
Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

Important Disclosures

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

For Sustainable Finance Disclosure Regulation (SFDR) Categorization: Article 8/9
SFDR Categorization sets out how the fund is categorized for the purposes of Regulation (EU) 2019/ 2088 on Sustainability related Disclosures in the Financial Services Sector (SFDR) Article 8 & 9 Funds promote, among other characteristics, environmental or social characteristics. Further details are set out in the Prospectus and relevant Fund Supplement
Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non financial criteria in its investment policy

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 economicand political risks, which may be enhanced in emerging markets. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **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.

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.

Important Disclosures

For investors in Malaysia: This material is to be used for one-on-one presentations to accredited or institutional investors and not for public distribution. No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the shares in Malaysia or to persons in Malaysia as the shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. Neither this document nor any document or other material in connection with the shares should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the shares in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

For investors in Thailand: This material is to be used for one-on-one presentations to institutional investors and not for public distribution. This material has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and this material is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally. Where applicable, this material is provided to facilitate the offering of a proposed or existing Thailand-domiciled "Foreign Investment Fund" issued by a locally licensed Thailand asset manager, which will or has invest into a fund under the umbrella of PIMCO Funds: Global Investors Series plc ("PIMCO GIS Fund"). This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation or solicitation to invest directly into any of the PIMCO GIS Fund.

For investors in Philippines: This material is to be used for one-on-one presentations to qualified buyer and not for public distribution. The Shares being offered or sold herein have not been registered with the Securities and Exchange Commission under the Securities Regulation Code of the Philippines. Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.

PIMCO Asia Pte Ltd is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence and an exempt financial adviser. The asset management services and investment products are not available to persons where provision of such services and products is unauthorised. This 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.

14600_QIR-4Q23

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)