

Global Investment Grade Credit Fund

PERFORMANCE SUMMARY

The Global Investment Grade Credit Fund returned -0.97% (Institutional, Income shares net of fees) and -0.93% (Institutional, Accumulation shares net of fees) in February, outperforming the Bloomberg Global Aggregate Credit Index (USD Hedged) by 0.06% (Institutional, Income shares net of fees) and 0.09% (Institutional, Accumulation shares net of fees). Year-to-date the Fund has returned -0.80% (Institutional, Income shares net of fees) and -0.84% (Institutional, Accumulation shares net of fees), while the benchmark returned -1.14%.

The Bloomberg Global Aggregate Credit Index outperformed like-duration government bonds by 0.2% over the month, while spreads tightened by 5bps to 96bps.

Contributors

- An overweight to and security selection within banking and brokerage, as the sector and select overweight U.S. and European issuers outperformed
- Security selection within transportation, as select overweight airline issuers outperformed amid a strong set of earnings releases supported by increased demand for international air travel
- An overweight to and security selection within REITs, as the sector as well as select overweight issuers continued to outperform the broader market

Detractors

- Duration strategies, and in particular curve positioning within EUR and CAD duration, detracted from performance
- An underweight to emerging markets external debt, as the sector outperformed amid continued positive sentiment towards risk assets

Past performance is not a reliable indicator of future results

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional, Acc (%)	-0.93	2.96	4.56	6.49	-2.62	0.91	2.58	4.25
Institutional, Inc (%)	-0.97	2.91	4.50	6.44	-2.63	0.91	2.58	4.43
Benchmark (%)	-1.03	2.55	4.07	6.56	-2.27	1.49	2.50	—

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)	Feb'2019-Feb'2020	Feb'2020-Feb'2021	Feb'2021-Feb'2022	Feb'2022-Feb'2023	Feb'2023-Feb'2024
Institutional, Acc (%)	12.19	0.97	-4.62	-9.07	6.49
Institutional, Inc (%)	12.20	1.02	-4.68	-9.01	6.44
Benchmark (%)	12.68	2.38	-3.49	-9.24	6.56

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below.

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Institutional, Acc (%)	7.46	0.49	7.45	6.54	-0.85	12.54	5.93	-1.39	-15.52	9.30	-0.84
Institutional, Inc (%)	7.46	0.55	7.37	6.58	-0.88	12.53	5.94	-1.35	-15.51	9.19	-0.80
Benchmark (%)	7.49	-0.13	5.69	5.36	-0.47	11.85	7.78	-0.95	-14.22	8.68	-1.14

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the Bloomberg Global Aggregate Credit Index (USD Hedged)
All periods longer than one year are annualised. SI is the performance since inception.

The fund is considered to be actively managed in reference to the below benchmark as further outlined in the prospectus and key investor information document/key information document.

Bloomberg Global Aggregate Credit Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U. S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitized Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMGIAD	PIMGIID
ISIN	IE0034085260	IE0033386453
Sedol	B00L5D0	3338645
CUSIP	G7096Y587	G7096Y512
Valoren	1928026	1872373
WKN	A0DN9E	A0DN9F
Inception Date	18/04/2008	23/07/2003
Distribution	-	Quarterly
Unified Management Fee	0.49% p.a.	0.49% p.a.
Fund Type	UCITS	
Portfolio Manager	Mark Kiesel, Mohit Mittal, Jelle Brons	
Total Net Assets	9.8 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

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

MONTH IN REVIEW

Global investment grade credit spreads tightened by 5bps in February to 96bps. In the U.S., a particularly strong employment report alongside a firmer-than-expected inflation print led to a further rise in government bond yields as investors recalibrated their expectations for rate cuts. Contrastingly, growth indicators in the Eurozone and the U.K. continued to disappoint, with the U.K. slipping into a technical recession at the end of 2023. Against this backdrop, the Bloomberg Global Aggregate Credit Index outperformed like-duration government bonds by 0.2% in February, with a total return of -1.0% (USD hedged) over the month. On the primary market front, this was the busiest February on record, with \$196bn of gross issuance in U.S. investment grade credit, driven in large part by a surge in M&A-related supply. From a sectorial performance standpoint, finance companies and brokerages, as well as REITS, outperformed during the month on an excess return basis, while communications and technology issuers lagged.

Developed market central banks remain patient in guiding towards potential easing. Public comments by FOMC members have in fact been more hawkish at the margin, emphasizing the need for further confidence that inflation is approaching its target before rate cuts can occur. In Europe, the ECB continued to emphasize a data-dependent approach while the BoE acknowledged balanced risks to inflation and accordingly held rates unchanged at its February meeting.

The ratings momentum appears to be slowing after a multi-year upgrade cycle. Following record downgrades in 2020, the market experienced a remarkable upgrade cycle over the past three years, with \$278bn of rising stars versus only \$48bn of fallen angels in USD debt in the 2021 to 2023 period. In 2024, we have thus far seen \$4.3bn of rising stars versus \$3.5bn of fallen angels, hinting at slowing ratings momentum going forward.

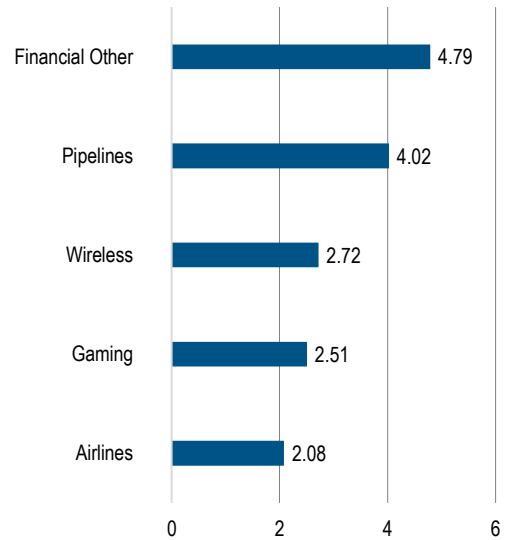
PORTFOLIO POSITIONING

We remain selective on generic corporate credit risk and focus on bottom-up credit selection, emphasizing resilient issuers with positive rating trajectories and attractive valuations.

We remain constructive on the gaming and airline sectors, as continued strength in leisure and business travel as well as strong consumer demand is feeding through to material earnings improvements and de-leveraging potential. In addition, we continue to prefer sectors with asset coverage and good earnings visibility, such as pipelines and wireless tower companies. Within financials, we favor the senior debt of large national champion banks, which are well positioned following more than a decade of restructuring, de-risking, and de-leveraging. We remain underweight to issuers with limited upside potential and heightened re-leveraging risk, including in sectors such as food & beverage and pharmaceuticals, and we similarly take a more cautious approach within sectors with asset-light business models or more shareholder-friendly balance sheet practices such as technology.

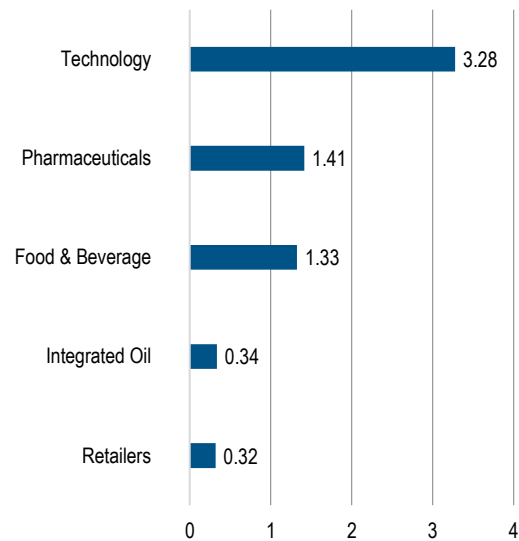
During the month, the Fund selectively added exposure to issuers in the pharmaceuticals sector, taking advantage of several attractively priced deals in the primary market, while also adding to issuers in the financials and gaming sectors. Conversely, the Fund trimmed its exposure to select issuers in the transportation services sector.

Top 5 overweights (% Market Value)



Source: PIMCO

Top 5 underweights (% Market Value)



Source: PIMCO

OUTLOOK AND STRATEGY

Resilient fundamentals

Investment grade credit fundamentals have remained resilient thus far as earnings as well as debt leverage metrics have remained relatively stable over recent quarters. Slowing consumer demand and margin pressures continue to represent headwinds for select industries and issuers, and tightening credit conditions remain a downside risk over the cyclical horizon. That said, given strong starting levels, credit fundamentals are generally expected to remain resilient even in a downturn.

Accordingly, the ratings momentum both in the crossover space and within the investment grade market remained meaningfully positive in 2023, marking the third year in a remarkable upgrade cycle. That said, ratings momentum has slowed this year and downgrades may increase going forward as growth slows.

Supportive technicals

Demand for global investment grade credit remains strong, especially driven by yield-focused buyers and institutional flows, as investors seek high-quality, income-producing assets while pension funds de-risk on the back of improved funding ratios. While gross issuance has had a strong start to the year, net supply is likely to decline this year due to higher maturities.

Additionally, the ECB is continuing to engage in balance sheet reduction, although the impact on the market has been limited to date.

Attractive all-in yields

All-in yields remain elevated compared to the last 15 years and yields around current levels have historically represented attractive entry points for long-term investors.

In this environment, non-cyclicals, select consumer-oriented sectors, defensive BBBs, new issues, and potential rising stars continue to offer attractive opportunities, while ongoing macro volatility and recession risk may lead to downside scenarios in lower quality credits.

Fund Statistics

Effective Duration (yrs)	5.37
Benchmark Duration (yrs)	5.97
Current Yield (%) [Ⓔ]	4.46
Estimated Yield to Maturity (%) [Ⓔ]	5.87
Annualised Distribution Yield (%) [†]	3.57
Average Coupon (%)	4.18
Effective Maturity (yrs)	7.81

[Ⓔ]Yields reported gross of fees, the deduction of which will reduce the yield. Yields are reported in the base currency of the fund and are not specific to the share class. The current yield illustrates the income investors could get from the portfolio as a percentage of market value of the securities assuming a holding period of one year. The current yield does not take into account the future cash flows of bonds, but rather is a snapshot of the income in the portfolio as of a certain point in time.

[†]Annualised Distribution Yield is as of last quarter ending 02/29/2024.

[Ⓔ]PIMCO calculates a Funds Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment.

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

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.

PERFORMANCE AND FEES

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.

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. 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.

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