

GIS PIMCO Capital Securities Fund



Quarterly Investment Report | 4Q23

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Refer to Important Disclosures for additional information

IMPORTANT NOTICE

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

Executive summary

Past performance does not predict future results.

Portfolio Performance

The portfolio generated a positive return during the fourth quarter as sentiment in the global bank capital market continued to improve, leading to tighter spreads and lower yields. Exposure to Additional Tier 1 bonds, and in particular to select Dutch, UK, French and Spanish issuers, contributed to performance.

CONTRIBUTORS

- Exposure to Additional Tier 1 bonds, and in particular to select Dutch, UK, French and Spanish issuers, contributed to performance as strong new issue demand and improved market sentiment led to lower yields.
- Exposure to senior financial bonds, and in particular to select Italian and UK issuers, contributed to performance as interest rates and spreads rallied.
- Exposure to Tier 2 bonds contributed to performance as credit ratings from select Italian and German banks were upgraded.

DETRACTORS

- There were no material detractors for this Fund.

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	8.65	10.84	9.96	1.27	5.66	5.47	5.96
Fund after fees	8.43	10.40	9.10	0.47	4.83	4.64	5.13
Benchmark*	1.37	2.73	5.20	2.37	2.11	1.51	1.46

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

PIMCO favors investments in Additional Tier 1 ("AT1") bonds from large systemic banks which benefit from high capital levels and years of balance sheet de-risking. The Fund is well diversified across both geographies and capital structure, with exposure to senior bank debt providing a more defensive source of spread.

The Fund favors AT1s from systemic banks and national champions with ample capital buffers, robust equity cushions and a diversified revenue stream. At the same time, the Fund remains cautious on smaller issuers and those with more limited scope for organic capital generation. Geographically, the Fund is well diversified and favors countries such as the UK, Netherlands and France where banks have the highest levels of capital. In senior and Tier 2 debt, the exposure remains mostly centered on UK banks, as well as select idiosyncratic opportunities in peripheral and core European banks.

Class:	INST
Share Type:	Accumulation
Inception date:	31 Jul '13
Fund assets (in millions):	\$5,138.20
Unified management fee:	0.790%

Summary information	31 Dec '23
Estimated yield to maturity (Gross of fee)	7.72%
Effective duration (yrs)	3.78
Benchmark duration - provider (yrs)	0.00
Benchmark duration - PIMCO (yrs)	0.00
Effective maturity (yrs)	4.70
Average coupon	5.36%
Information ratio (10 yrs)	0.39

*The fund is actively managed in reference to the ICE BofA SOFR Overnight Rate Index as further outlined in the prospectus and key investor information document/key information document

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.
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.
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).

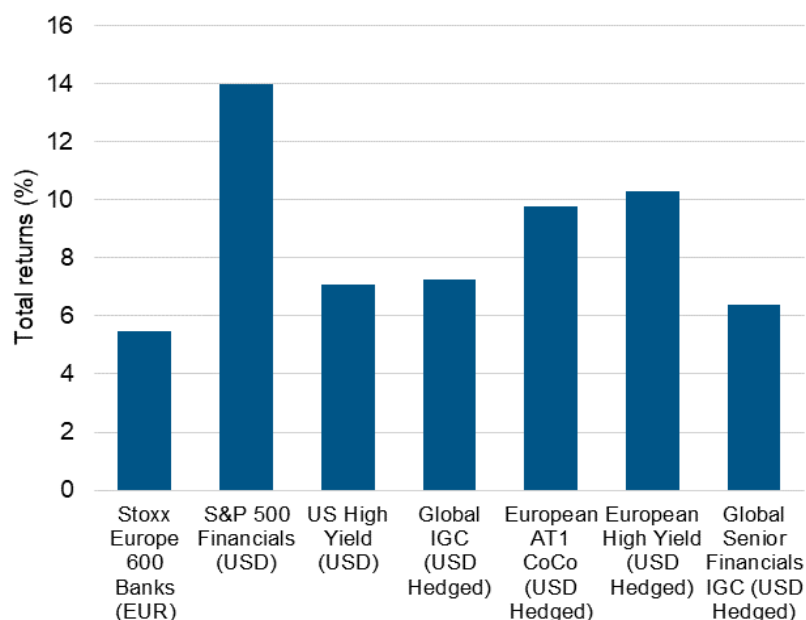
Quarter in Review

Spreads in subordinated and senior financial debt tightened during the quarter

The global bank capital market, and in particular the more subordinated parts of banks' capital structure recovered strongly over the quarter. This rebound was driven by a combination of tighter credit spreads as well as lower government bond yields, as commentary from the Federal Reserve appeared to suggest a shift to a more dovish stance and US inflation data came in below expectations. In addition, sentiment in the bank capital market improved following the successful resumption of AT1 supply from UBS as well as other large banks.

Overall, the European AT1 market returned +9.8% in the fourth quarter (USD hedged) and although there was significant volatility over the course of 2023, the Bloomberg European Banks CoCo Index (USD Hedged) ended the year positively, with a total return of 7.2%, the highest since 2020.

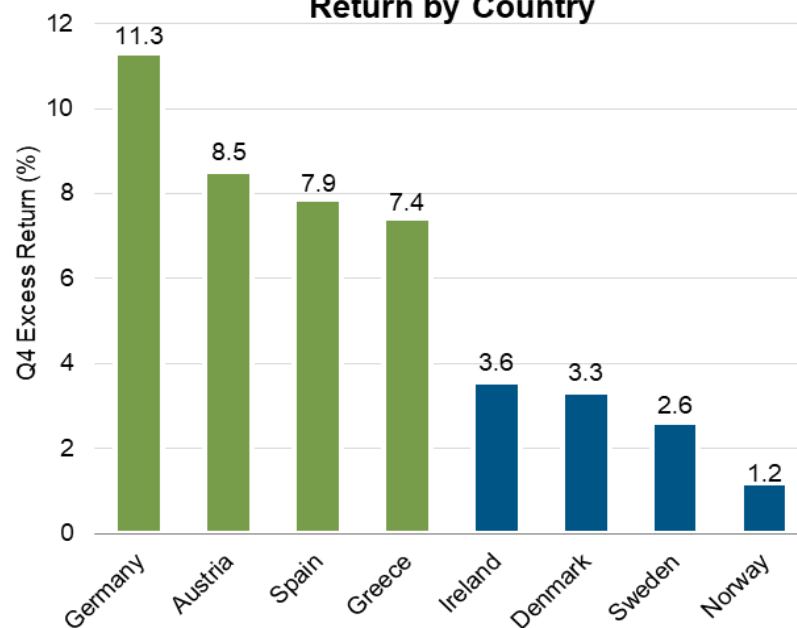
Performance of major indices - Q4 '23



In the fourth quarter, the European AT1 market returned +9.8% while Global Senior Financials returned +6.4% (USD hedged). Both AT1s and senior bonds benefitted from a recovery in risk appetite as spreads continued to tighten, after they had widened significantly in March. Furthermore, rates rallied as commentary from the Federal Reserve appeared to suggest a shift to a more dovish stance.

Source: Bloomberg. Euro Stoxx Banking EUR (EURO STOXX Banks Index); European AT1 CoCo USD Hedged (Bloomberg European Tier 1 CoCo Index); US High Yield (The BofA Merrill Lynch U.S. High Yield Constrained Index); European High Yield USD Hedged (Merrill Lynch European Currency High Yield Constrained Index); Global IGC USD Hedged (Bloomberg Global Agg Credit Index); Global Senior Financials IGC USD Hedged (Bloomberg Global Agg Corp Senior Financial Institutions).

Barclays European AT1 Index - Excess Return by Country



On an excess return basis, AT1s from Germany and Austria outperformed as select banks within these countries outperformed after underperforming prior in the year. Peripheral banks also outperformed, as they continued to report increases in net interest margins and net interest income. Nordic banks underperformed over the quarter, as is typically the case in a risk-on environment.

Market Summary

The portfolio generated a positive return during the fourth quarter as sentiment in the global bank capital market continued to improve following the crisis of confidence which took place in March.

Exposure to AT1s

Our exposure to AT1 bonds was the main contributor to performance, and in particular, to select Dutch, UK, French and Spanish issuers. Both interest rates rallied and spreads tightened over the quarter as sentiment in the bank capital market improved following the successful resumption of AT1 supply from UBS as well as other large banks.

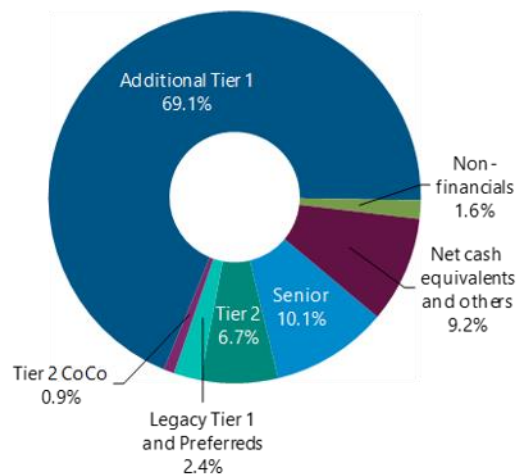
Exposure to senior financial bonds

Exposure to senior financial bonds, and in particular to select Italian and UK issuers, contributed to performance as spreads tightened and interest rates rallied following the Federal Reserve's commentary, which appeared to suggest a shift to a more dovish stance.

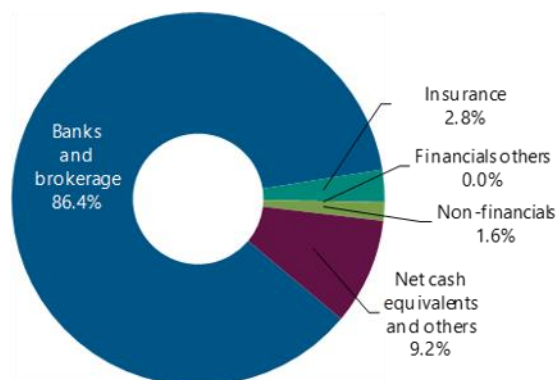
Exposure to Tier 2s

Exposure to Tier 2 bonds contributed to performance as credit ratings from select Italian and German banks were upgraded over the quarter.

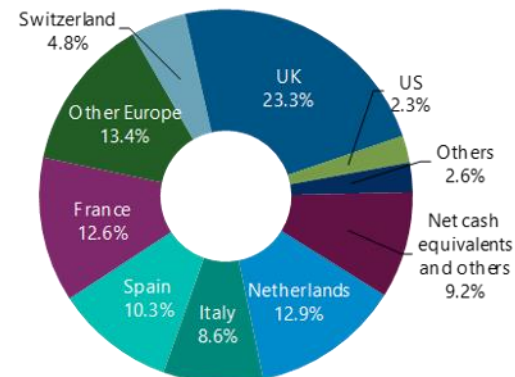
Capital structure positioning (%)



Sector breakdown (%)



Region of issuer (%)



¹ 'Additional Tier 1' also includes positions in Core Capital Deferred Shares (CCDS) and Member Certificates.

Navigating the Descent: Four economic themes



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



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



**Markets already price a
substantial cutting cycle**



**Global divergence
in monetary policy**

Portfolio Outlook

Bank capital provides attractive yield

While Capital Securities remain exposed to the elevated uncertainty and market volatility, sector fundamentals continue to show resiliency and valuations look attractive compared to other parts of the fixed income universe, particularly given AT1 yields remain elevated versus history. The Fund offers an attractive combination of yield (yield to maturity at 7.7% and yield to next call at 7.6%, USD hedged) and duration (3.8 years) while maintaining an average investment grade rating. The core of the strategy remains centered on national champions in each country, all of them benefiting from strong capital positions, as highlighted by their solid performance across various central bank stress tests.

Key strategies

Solid fundamentals

Despite the volatility in March surrounding US regional banks and Credit Suisse, the broader banking sector is entering this period of economic uncertainty with strong initial conditions in credit fundamentals. Banks' asset quality has weathered the pandemic well and capital buffers are at or close to record highs. While elevated inflation, higher interest rates and tighter financial conditions will inevitably have an impact on the broader economy, banks are well positioned given their strong fundamentals following over a decade of restructuring, de-risking and de-leveraging and remain more insulated from inflationary pressures relative to other sectors in corporate credit.

Attractive valuations

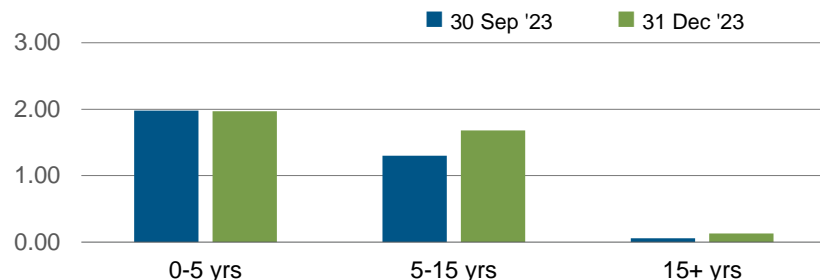
Valuations look attractive compared to other parts of the fixed income universe, particularly given AT1 yields remain elevated versus history. Market stress related to events over the course of March propagated primarily to the most junior part of banks' capital structures, as the wipe-out of CS' AT1s cast the market into price discovery mode. However, the subsequent months have seen a strong recovery in prices, particularly in November and December, with AT1s now trading at the 39th percentile of daily spread data since inception of the index in 2014. More senior parts of the capital structure also sold off earlier in the year, despite not being subject to the write-down/conversion mechanism of AT1s. Senior Financials are currently trading at the 71st percentile of daily spread data since the inception of the AT1 index in 2014, thus providing attractive spreads compared to historical levels.

Benefitting from rising rates

Most banks are uniquely positioned to continue to benefit from higher rates, particularly in Europe. Banks in Europe are by far the biggest beneficiaries within the developed market banking system. Financial results published in the third quarter of 2023 continued to indicate that the benefits of abandoning negative rates have become visible on banks' P&Ls. As a matter of fact, higher rates led to stronger Net Interest Income (NII), as banks' assets have partially and progressively repriced. While we expect that further upside may be capped by a repricing of liabilities, some of the reporting banks are still anticipating additional increases in NII in the coming quarters as assets continue to reprice at a faster pace than deposits.

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)	
	30 Sep '23	31 Dec '23
0-5 yrs	1.98	1.97
5-15 yrs	1.30	1.68
15+ yrs	0.06	0.13
Total	3.34	3.78

Interest rate exposure

	Portfolio (yrs)	
	30 Sep '23	31 Dec '23
Effective duration	3.34	3.78
Bull market duration	3.35	3.81
Bear market duration	3.33	3.77
Spread duration		
Mortgage spread duration	-	0.00
Corporate spread duration	5.98	5.93
Emerging markets spread duration	-	0.00
Swap spread duration	-0.61	-0.80
Covered bond spread duration	-	0.00
Sovereign related spread duration	-	0.00

Derivative exposure (% of duration)

	30 Sep '23	31 Dec '23
Equity futures*	0.00	0.00
Total return swap*	0.00	0.00
Government futures	14.09	21.31
Interest rate swaps	-18.26	-21.06
Credit default swaps*	0.00	0.00
Purchased swaps	0.00	0.00
Written swaps	0.00	0.00
Options	0.00	0.00
Purchased Options	0.00	0.00
Written Options	0.00	0.00
Mortgage Derivatives	0.00	0.00
Money Market Derivatives	0.00	0.00
Futures	0.00	0.00
Interest rate swaps	0.00	0.00
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

Country and currency exposure

Country exposure by currency of settlement

	30 Sep '23		31 Dec '23	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	2.09	99.96	2.50	99.96
Japan	0.00	0.01	0.00	0.01
Eurozone	0.98	0.09	1.01	0.03
Austria	0.06	0.00	0.05	0.00
Belgium	0.06	0.00	0.06	0.00
Euro Currency	0.00	0.09	0.00	0.03
European Union	-0.23	0.00	-0.29	0.00
France	-0.13	0.00	-0.11	0.00
Germany	0.02	0.00	0.15	0.00
Ireland	0.07	0.00	0.06	0.00
Italy	0.14	0.00	0.16	0.00
Netherlands	0.81	0.00	0.70	0.00
Slovenia	0.02	0.00	0.01	0.00
Spain	0.17	0.00	0.20	0.00
United Kingdom	0.22	0.00	0.22	0.01
Europe non-EMU	-0.00	-0.01	-0.00	-0.01
Sweden	-0.00	-0.01	-0.00	-0.01
Dollar Block	0.05	-0.05	0.06	-0.00
Australia	-0.00	-0.01	-0.00	-0.01
Canada	0.05	-0.05	0.06	0.01
Other Industrialized Countries	-0.00	-0.00	-0.00	-0.00
Hong Kong	0.00	0.01	0.00	0.01
Singapore	-0.00	-0.02	-0.00	-0.02
EM - Asia	0.00	0.00	0.00	0.00
Total	3.34	100	3.78	100

Emerging markets exposure by country of risk

	30 Sep '23			31 Dec '23		
	% of MV short duration Instruments	% of MV bonds	Duration (yrs)	% of MV short duration Instruments	% of MV bonds	Duration (yrs)
Russia	0.00	0.02	0.00	0.00	0.02	0.00
Total	0.00	0.02	0.00	0.00	0.02	0.00

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 (%)	18.30	7.16	5.92	-10.83	9.96
After fees (%)	17.38	6.32	5.09	-11.53	9.10
ICE BofA SOFR Overnight Rate Index (%)*	2.49	0.98	0.18	1.78	5.20
Before fees alpha (bps)	1582	617	573	-1260	476
After fees alpha (bps)	1489	533	490	-1331	390

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 (%)	6.05	3.89	6.16	11.22	-4.42	17.38	6.32	5.09	-11.53	9.10	9.10
ICE BofA SOFR Overnight Rate Index (%)*	0.24	0.29	0.68	1.20	2.20	2.49	0.98	0.18	1.78	5.20	5.20

As of 31 December 2023. SOURCE: PIMCO.

The fund is actively managed in reference to the ICE BofA SOFR Overnight Rate 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: ICE BofA SOFR Overnight Rate 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

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Performance (Net of Fees)	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
PIMCO Capital Securities Fund Administrative Accumulation	16.81	5.76	4.55	-11.97	8.55	4.54
PIMCO Capital Securities Fund Administrative Income	16.78	5.76	4.63	-11.97	8.51	4.53
PIMCO Capital Securities Fund Administrative Income II	-	-	-	-	8.53	4.57
PIMCO Capital Securities Fund E Class Accumulation	16.38	5.35	4.14	-12.32	8.12	3.91
PIMCO Capital Securities Fund E Class Income	16.30	5.41	4.10	-12.27	8.12	3.36
PIMCO Capital Securities Fund Institutional Accumulation	17.38	6.32	5.09	-11.53	9.10	5.13
PIMCO Capital Securities Fund Institutional Income	17.40	6.28	5.12	-11.56	9.08	4.34
PIMCO Capital Securities Fund Investor Accumulation	17.04	5.88	4.79	-11.86	8.72	3.91
PIMCO Capital Securities Fund Investor Income	16.95	5.91	4.77	-11.87	8.80	3.92
PIMCO Capital Securities Fund M Retail Income II	16.32	5.31	4.21	-12.37	8.11	3.70
PIMCO Capital Securities Fund R Class Income	17.27	6.11	4.97	-11.61	8.91	4.24
PIMCO Capital Securities Fund T Class Income	15.85	4.90	3.81	-12.67	7.68	3.28
PIMCO Capital Securities Fund Z Class Income	18.32	7.15	5.85	-10.78	9.89	5.63
PIMCO Capital Securities Fund Institutional BRL (Hedged) Accumulation	15.87	-17.43	1.51	2.48	26.09	0.72
ICEBofA SOFR Overnight Rate Index	2.49	0.98	0.18	1.78	5.20	-
Inception to June 30, 2022 ICE BofAML 3 Month USD Libor Index Hedged BRL Denominated in USD. July 1, 2022 onwards ICE SOFR Ovrmt Rate Index BRL Hdg USD Den	1.41	-20.30	-2.94	17.91	21.60	-
PIMCO Capital Securities Fund Investor AUD (Hedged) Income	15.74	3.63	4.37	-12.77	6.87	2.17
PIMCO Capital Securities Fund Z Class AUD (Hedged) Income	17.15	4.75	5.69	-11.84	8.23	4.55
Bloomberg AusBond Bank Bills Index	1.50	0.37	0.03	1.25	3.89	-
PIMCO Capital Securities Fund Investor CAD (Hedged) Income	16.00	4.70	4.50	-12.04	7.99	2.99
Inception to June 30, 2022 3 Month USD Libor (CAD Hedged). July 1, 2022 onwards Canadian Overnight Repo Rate	1.84	0.96	0.11	1.61	4.86	-
PIMCO Capital Securities Fund E Class CHF (Hedged) Accumulation	12.45	2.96	3.05	-14.54	3.65	0.79
PIMCO Capital Securities Fund Institutional CHF (Hedged) Accumulation	13.52	3.83	4.04	-13.77	4.57	2.79
Inception to June 30, 2021 3 Month USD LIBOR (Hedged to CHF). July 1, 2021 onward SARON ICE BofA SARON Overnight Rate index.	-0.98	-0.82	-0.78	-0.24	1.49	-
PIMCO Capital Securities Fund Administrative EUR (Hedged) Accumulation	13.34	3.59	3.69	-13.92	6.33	2.84

Additional share class performance

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Performance (Net of Fees)	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
PIMCO Capital Securities Fund E Class EUR (Hedged) Accumulation	12.96	3.10	3.31	-14.26	5.94	2.20
PIMCO Capital Securities Fund E Class EUR (Hedged) Income	12.91	3.11	3.36	-14.31	5.89	1.37
PIMCO Capital Securities Fund Institutional EUR (Hedged) Accumulation	14.02	4.07	4.18	-13.44	6.84	3.36
PIMCO Capital Securities Fund Institutional EUR (Hedged) Income	14.00	4.07	4.27	-13.49	6.87	3.36
PIMCO Capital Securities Fund Institutional EUR (Hedged) Income II	14.01	4.02	4.22	-13.51	6.90	2.39
PIMCO Capital Securities Fund Investor EUR (Hedged) Accumulation	13.57	3.69	3.87	-13.80	6.52	2.97
PIMCO Capital Securities Fund R Class EUR (Hedged) Income	13.81	3.92	4.08	-13.66	6.72	2.14
PIMCO Capital Securities Fund T Class EUR (Hedged) Accumulation	12.48	2.71	2.89	-14.58	5.44	1.27
Inception to June 30, 2021 3 Month Euribor index. July 1, 2021 onward ESTR ICE BofA ESTR Overnight Rate index.	-0.34	-0.41	-0.56	-0.02	3.29	-
PIMCO Capital Securities Fund Institutional GBP (Hedged) Accumulation	15.26	4.01	4.83	-12.20	8.44	4.17
PIMCO Capital Securities Fund Institutional GBP (Hedged) Income	15.21	4.08	4.84	-12.27	8.46	4.24
PIMCO Capital Securities Fund Investor GBP (Hedged) Income	-	-	4.37	-12.50	8.09	0.24
PIMCO Capital Securities Fund R Class GBP (Hedged) Income	15.01	3.88	4.71	-12.36	8.28	2.98
Inception to June 30, 2021 3 Month GBP LIBOR index. July 1, 2021 onward SONIA ICE BofA SONIA Overnight Rate index.	0.82	0.34	0.06	1.42	4.78	-
PIMCO Capital Securities Fund M Retail HKD (Unhedged) Income	15.88	4.79	4.75	-12.27	8.23	2.63
PIMCO Capital Securities Fund Administrative SGD (Hedged) Income II	-	-	-	-	7.00	3.41
PIMCO Capital Securities Fund Institutional SGD (Hedged) Income	-	-	-	-11.68	7.53	-1.93
PIMCO Capital Securities Fund Investor SGD (Hedged) Income	16.18	5.08	4.80	-12.02	7.16	2.71
PIMCO Capital Securities Fund M Retail SGD (Hedged) Income II	15.65	4.41	4.21	-12.53	6.64	3.40
Splice bogie - Inception to June 30, 2022 Bogie 3 Month SGD Libor, July 1, 2022 Singapore Interbank OvernightRate	1.86	0.62	0.25	1.71	3.76	-

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.

PIMCO Capital Securities Fund (net of fees performance)

Performance periods ended: 31 Dec '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
PIMCO Capital Securities Fund Administrative Accumulation	1.290	USD	09 Aug '13	8.32	10.09	8.55	-0.03	4.30	4.11	4.54
PIMCO Capital Securities Fund Administrative Income	1.290	USD	09 Aug '13	8.35	10.11	8.51	-0.02	4.30	4.12	4.53
PIMCO Capital Securities Fund Administrative Income II	1.290	USD	12 Aug '22	8.34	10.07	8.53	-	-	-	4.57
PIMCO Capital Securities Fund E Class Accumulation	1.690	USD	28 Oct '13	8.28	9.89	8.12	-0.42	3.89	3.71	3.91
PIMCO Capital Securities Fund E Class Income	1.690	USD	19 May '14	8.31	9.90	8.12	-0.42	3.90	-	3.36
PIMCO Capital Securities Fund Institutional Accumulation	0.790	USD	31 Jul '13	8.43	10.40	9.10	0.47	4.83	4.64	5.13
PIMCO Capital Securities Fund Institutional Income	0.790	USD	23 Sep '14	8.40	10.36	9.08	0.47	4.82	-	4.34
PIMCO Capital Securities Fund Investor Accumulation	1.140	USD	19 May '14	8.40	10.21	8.72	0.14	4.47	-	3.91
PIMCO Capital Securities Fund Investor Income	1.140	USD	19 May '14	8.46	10.29	8.80	0.15	4.47	-	3.92
PIMCO Capital Securities Fund M Retail Income II	1.690	USD	23 Dec '13	8.18	9.90	8.11	-0.43	3.87	3.70	3.70
PIMCO Capital Securities Fund R Class Income	0.930	USD	18 Mar '14	8.44	10.36	8.91	0.35	4.69	-	4.24
PIMCO Capital Securities Fund T Class Income	2.090	USD	16 Oct '14	8.09	9.67	7.68	-0.80	3.48	-	3.28
PIMCO Capital Securities Fund Z Class Income	0.000	USD	31 Oct '13	8.65	10.78	9.89	1.25	5.64	5.46	5.63
ICE BofA SOFR Overnight Rate Index	-	-	-	1.37	2.73	5.20	2.28	-	-	1.46
PIMCO Capital Securities Fund Institutional BRL (Hedged) Accumulation	0.790	USD	02 Jan '18	13.23	12.74	26.09	9.46	4.64	-	0.72
Secured Overnight Financing Rate (SOFR) Hedged BRL Denominated in USD	-	-	-	5.67	4.95	21.60	-	-	-	0.02
PIMCO Capital Securities Fund Investor AUD (Hedged) Income	1.140	AUD	23 May '18	7.74	9.17	6.87	-0.91	3.14	-	2.17
PIMCO Capital Securities Fund Z Class AUD (Hedged) Income	0.000	AUD	11 Aug '15	8.13	9.89	8.23	0.28	4.35	-	4.55
Bloomberg AusBond Bank Bills Index	-	-	-	1.06	2.15	3.89	1.71	1.40	-	1.62
PIMCO Capital Securities Fund Investor CAD (Hedged) Income	1.140	CAD	25 Jun '18	8.04	9.71	7.99	-0.25	3.81	-	2.99
Canadian Overnight Repo Rate (CORRA)	-	-	-	1.28	2.55	4.86	-	-	-	1.83
PIMCO Capital Securities Fund E Class CHF (Hedged) Accumulation	1.690	CHF	18 Jun '14	6.94	7.48	3.65	-3.00	1.11	-	0.79
PIMCO Capital Securities Fund Institutional CHF (Hedged) Accumulation	0.790	CHF	09 Aug '13	7.20	8.01	4.57	-2.11	2.03	2.32	2.79
SARON ICE BofA SARON Overnight Rate Index	-	-	-	0.44	0.87	1.49	-	-	-	-0.57
PIMCO Capital Securities Fund Administrative EUR (Hedged) Accumulation	1.290	EUR	09 Aug '13	7.75	9.07	6.33	-1.73	2.19	2.38	2.84
PIMCO Capital Securities Fund E Class EUR (Hedged) Accumulation	1.690	EUR	28 Oct '13	7.68	8.90	5.94	-2.10	1.79	1.97	2.20
PIMCO Capital Securities Fund E Class EUR (Hedged) Income	1.690	EUR	30 Oct '15	7.65	8.81	5.89	-2.12	1.77	-	1.37
PIMCO Capital Securities Fund Institutional EUR (Hedged) Accumulation	0.790	EUR	09 Aug '13	7.88	9.34	6.84	-1.23	2.71	2.88	3.36

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.

PIMCO Capital Securities Fund (net of fees performance)

Performance periods ended: 31 Dec '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
PIMCO Capital Securities Fund Institutional EUR (Hedged) Income	0.790	EUR	09 Aug '13	7.94	9.35	6.87	-1.21	2.72	2.89	3.36
PIMCO Capital Securities Fund Institutional EUR (Hedged) Income II	0.790	EUR	29 Jul '14	7.86	9.34	6.90	-1.23	2.70	-	2.39
PIMCO Capital Securities Fund Investor EUR (Hedged) Accumulation	1.140	EUR	26 Feb '16	7.80	9.11	6.52	-1.57	2.35	-	2.97
PIMCO Capital Securities Fund R Class EUR (Hedged) Income	0.930	EUR	18 Jun '14	7.76	9.24	6.72	-1.39	2.55	-	2.14
PIMCO Capital Securities Fund T Class EUR (Hedged) Accumulation	2.090	EUR	30 Sep '14	7.56	8.60	5.44	-2.51	1.37	-	1.27
Euro Short-Term Rate (ESTER)	-	-	-	1.00	1.93	3.31	0.89	-	-	0.13
PIMCO Capital Securities Fund Institutional GBP (Hedged) Accumulation	0.790	GBP	09 Aug '13	8.21	10.08	8.44	-0.07	3.65	3.71	4.17
PIMCO Capital Securities Fund Institutional GBP (Hedged) Income	0.790	GBP	31 Jul '13	8.18	10.05	8.46	-0.08	3.65	3.71	4.24
PIMCO Capital Securities Fund Investor GBP (Hedged) Income	1.140	GBP	29 Jan '20	8.15	9.89	8.09	-0.43	-	-	0.24
PIMCO Capital Securities Fund R Class GBP (Hedged) Income	0.930	GBP	18 Jun '14	8.12	10.03	8.28	-0.21	3.49	-	2.98
SONIA ICE BofA SONIA Overnight Rate Index	-	-	-	1.33	2.66	4.78	-	-	-	0.98
PIMCO Capital Securities Fund M Retail HKD (Unhedged) Income	1.690	HKD	28 Jul '17	7.96	9.53	8.23	-0.18	3.85	-	2.63
PIMCO Capital Securities Fund Administrative SGD (Hedged) Income II	1.290	SGD	12 Aug '22	7.83	9.10	7.00	-	-	-	3.41
PIMCO Capital Securities Fund Institutional SGD (Hedged) Income	0.790	SGD	30 Jul '21	7.84	9.38	7.53	-	-	-	-1.93
PIMCO Capital Securities Fund Investor SGD (Hedged) Income	1.140	SGD	23 May '18	7.80	9.23	7.16	-0.40	3.82	-	2.71
PIMCO Capital Securities Fund M Retail SGD (Hedged) Income II	1.690	SGD	23 Dec '13	7.70	8.88	6.64	-0.94	3.26	3.40	3.40
SORA Singapore Interbank OvernightRate Average	-	-	-	0.95	1.90	3.76	1.82	-	-	1.35

Important Disclosures

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Additional Information/Documentation

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

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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.

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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 ICE BofA SOFR Overnight Rate 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.

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

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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. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. 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. **Inflation-linked bonds (ILBs)** issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. **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. **Diversification** does not ensure against loss.

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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)