



GIS Emerging Local Bond Fund



Quarterly Investment Report | 2Q24

For professional and qualified investor use only

Refer to Important Disclosures for additional information

IMPORTANT NOTICE

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

Executive summary

Past performance does not predict future results.

Portfolio Performance

The Emerging Local Bond Fund (Inst share class) underperformed its benchmark in the second quarter (net of fees).

CONTRIBUTORS

- An overweight to the Turkish Lira
- An overweight to Peruvian local duration
- An underweight to Thai local duration

DETRACTORS

- An overweight to Brazilian local duration and the Real
- An overweight to Mexican local duration
- An underweight to Indonesian local duration

Performance periods ended 30 Jun '24	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	-1.72	-2.57	3.67	0.99	1.86	0.87	3.05
Fund after fees	-1.93	-3.01	2.75	0.09	0.96	-0.02	2.14
Benchmark*	-1.63	-3.71	0.67	-3.27	-1.29	-0.87	1.78

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

- Emerging markets delivered mixed returns over the quarter with EM FX depreciating against the Dollar and EM spreads widening due to technical reasons. EM spreads, while tight relative to historic standards, have cheapened recently relative to US HY.
- A number of EM high yield sovereigns remain supported by improving fundamentals and IMF funding.
- While DM central banks are committed to driving inflation down "the last mile" to their target of 2%, uncertainty surrounding their policy path has led EM central banks to take a wait and see approach to cutting rates.
- Furthermore, the primary risks for EM in the second half of the year stem from political and economic uncertainty in the US rather than EM-specific risks.

Class:	INST
Share Type:	Accumulation
Inception date:	11 Dec '07
Fund assets (in millions):	\$2,672.23
Unified management fee:	0.890%

Summary information	30 Jun '24
Effective duration (yrs)	4.82
Benchmark duration - provider (yrs)	5.04
Benchmark duration - PIMCO (yrs)	5.13
Effective maturity (yrs)	6.94
Average coupon	6.64%
Net currency exposure	94.65%
Tracking error (10 yrs)	2.12
Information ratio (10 yrs)	0.46

Top 5 country holdings – EM Local Dur (yrs)	Portfolio	Benchmark
South Africa	0.62	0.53
Mexico	0.57	0.51
Malaysia	0.56	0.67
Peru	0.43	0.14
China	0.40	0.55

Top 5 currency allocation (MV%)	Portfolio	Benchmark
Mexico	11.11%	10.00%
Indonesia	9.91%	9.99%
South Africa	9.16%	8.84%
Thailand	9.05%	9.21%
Brazil	8.99%	8.86%

*The fund is actively managed in reference to the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) as further outlined in the prospectus and key investor information document/key information document

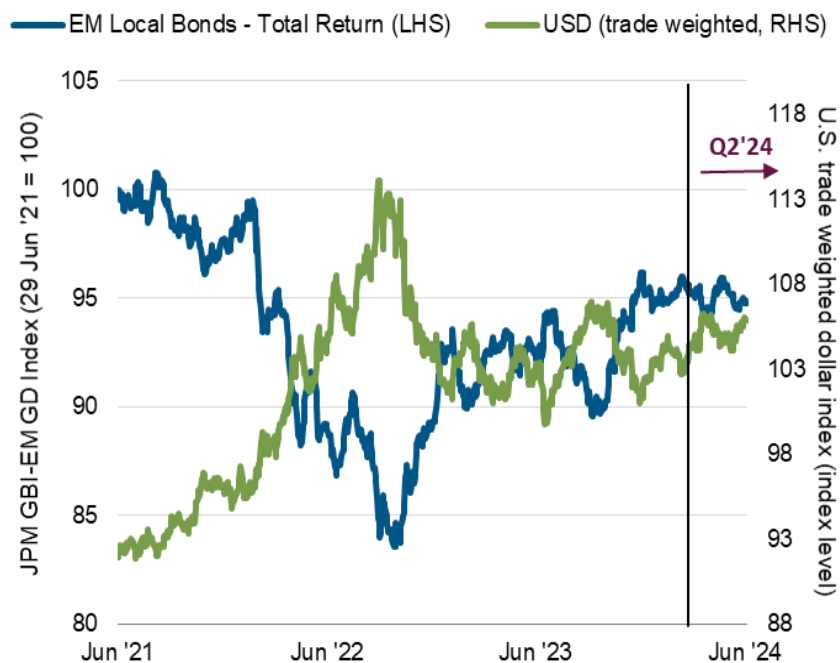
Fund specific risks

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.
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.
China InterBank Bond Market ("CIBM")	The fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM. In addition, the CIBM rules are new and still subject to further clarification and/or changes, which may adversely affect the fund's capability to invest in the CIBM.

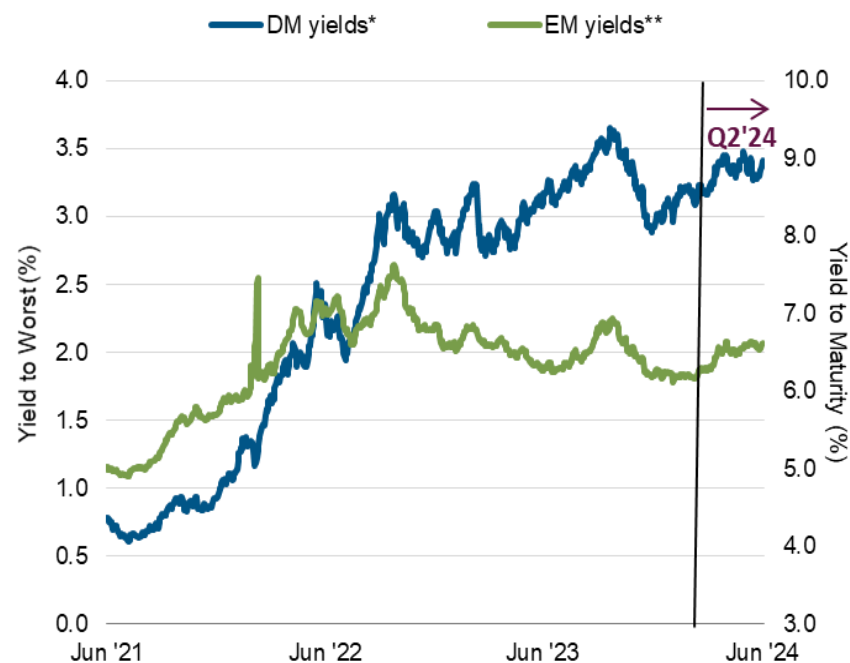
Quarter in Review

EM local debt posted negative returns over the quarter, as elections and policy concerns reduced appetite for directional risk.

Emerging markets local debt delivered negative returns over the quarter primarily due to USD strength, as currencies weakened and local yields in select countries increased.



The US Dollar strengthened in Q2 given persistent inflation data and a resilient labor market, which has prompted the Fed to postpone the start of its rate cutting cycle.



EM local yields rose over the quarter as yields in select countries where EM central banks are close to the end of their hiking cycles, rose.

SOURCE: Bloomberg, JPMorgan, PIMCO

SOURCE: Bloomberg, JPMorgan, PIMCO

* Represented by Bloomberg Global Aggregate Index

** Represented by JPMorgan GBI-EM Global Diversified Yield to Maturity

Market Summary

Positioning in select countries drove alpha, as we look to pivot towards idiosyncratic opportunities to drive returns..

The Fund underperformed its benchmark (institutional share class; net of fees) in Q2 with multiple positions detracting from performance:

An overweight to the Turkish Lira

The overweight positioning in the Turkish Lira contributed to performance, as the large positive carry of the currency offset the spot depreciation.

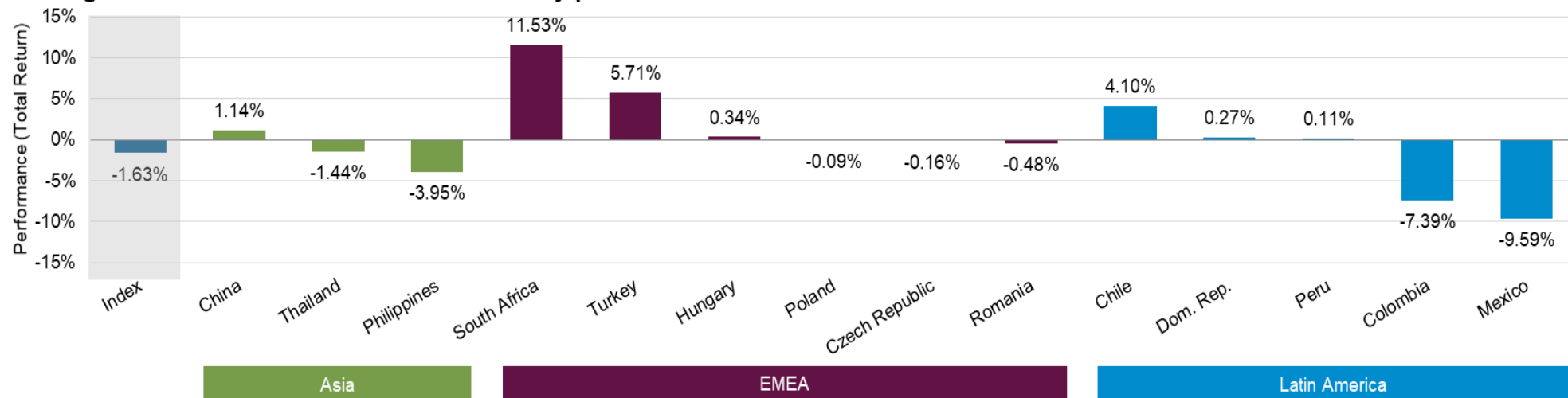
An overweight to Brazilian local duration and the Real

The overweight positioning in Brazilian local duration detracted from performance, as Brazilian local yields increased over the quarter, despite the BCB continuing to cut rates. The fund's overweight to the Real also detracted from performance as the currency depreciated due to the moderating real yield of the currency vs other EM peers.

An overweight to Mexican local duration

The overweight positioning in Mexican local duration detracted from performance, as rates sold off following the Mexican elections and forecasted economic implications of the new political regime.

JPMorgan GBI-EM GD Index - Q2'24 select country performance



SOURCE: JPMorgan, Bloomberg, PIMCO

Yield Advantage: A fresh look at active fixed income

Generational reset higher in bond yields

We believe fixed income is set to deliver attractive risk-adjusted returns in multiple environments

Rise in term premiums poised to continue

Emphasizing active management important as yield curve steepens

Global opportunities are abundant

Active investors can seize global opportunities as economies diverge

Upside potential in asset-based lending

A strong consumer coupled with bank retrenchment creates a window of opportunity

Avoid areas of excess

Certain asset classes experiencing an increase in gains may be prone to euphoria and excess

Portfolio Outlook

Constructive on EM Fixed Income

We maintain a constructive view on EM local and hard currency assets. The primary risks for the EM asset class in the second half of this year stem from political and economic uncertainty in the US, rather than EM-specific risks. While EM fundamentals and technicals are in better shape than in the previous election cycle, we expect market prices to react if new policies impacting EM assets are introduced post-elections. We expect this risk premium to become increasingly important as we get closer to the US election.

While DM central banks are committed to driving inflation down “the last mile” to their target of 2%, the uncertainty surrounding their policy path has led EM central banks to take a wait and see approach to cutting rates. We expect this will likely result in prolonged high short-term real rates that reduce FX volatility and preserve carry, supporting EM FX.

Key strategies

While our fundamental views remain, we are tactically adjusting our positions to account for potential volatility ahead

The fund has moderately increased its overweight to local duration while switching to underweight exposure to EM FX. We are focusing on idiosyncratic risk premiums across the asset class, with lighter exposure to overall market risk as we head into the US election.

The fund favors select names with credible central banks

The fund is overweight local duration in countries with benign inflation and credible central banks: Mexico and India

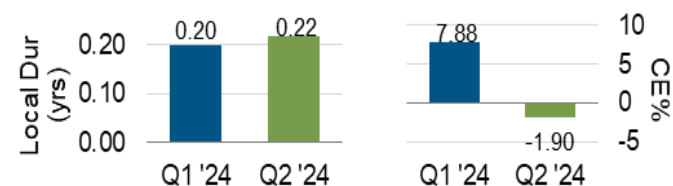
Countries with positive policy pivots

The fund is overweight on currencies like the Turkish Lira, where there has been a positive shift in monetary policy.

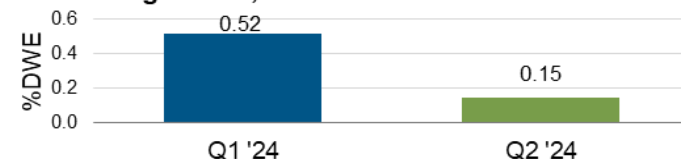
Countries with low carry and elevated geopolitical risks

The fund is underweight currencies with low carry and an elevated geopolitical risk premium: China.

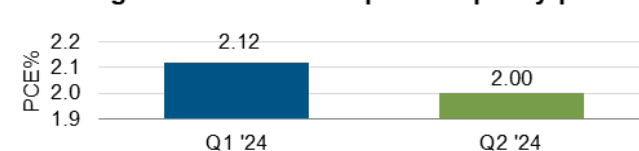
Position



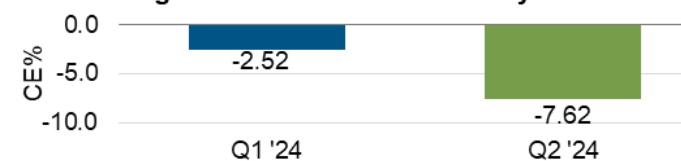
Overweight MXN, INR duration



Overweight currencies with positive policy pivots



Underweight currencies with low carry



SOURCE: PIMCO

Country and currency exposure

Currency exposure - % of Market value

	Portfolio		Benchmark
	31 Mar '24	30 Jun '24	30 Jun '24
United States	-2.59	5.35	0.00
Japan	-0.18	-0.97	0.00
Eurozone	-0.21	-0.80	0.00
United Kingdom	-0.22	-0.09	0.00
Europe non-EMU	-2.39	-0.20	0.00
Denmark	0.00	0.00	0.00
Norway	0.09	0.12	0.00
Sweden	0.02	-0.06	0.00
Switzerland	-2.50	-0.25	0.00
Dollar Block	-1.46	-0.42	0.00
Australia	-0.17	0.05	0.00
Canada	-0.79	-0.32	0.00
New Zealand	-0.51	-0.15	0.00
EM - Asia	38.66	30.77	40.20
Pakistan	0.00	0.17	0.00
China	7.37	2.20	9.99
Hong Kong	0.01	0.01	0.00
India	3.07	0.97	1.00
Indonesia	9.90	9.91	9.99
Malaysia	9.01	8.67	10.01
Philippines	-0.12	-0.12	0.00
Singapore	-0.03	0.00	0.00
South Korea	-0.06	0.05	0.00
Taiwan	-0.13	-0.14	0.00
Thailand	9.63	9.05	9.21
EM - Latin America	33.11	31.26	27.73
Argentina	0.00	0.00	0.00
Brazil	11.28	8.99	8.86
Chile	1.65	1.74	1.88
Colombia	6.00	4.44	4.39
Dominican Republic	0.44	1.59	0.16
Mexico	11.01	11.11	10.00
Paraguay	0.23	0.24	0.00
Peru	2.22	2.22	2.23
Uruguay	0.27	0.95	0.21
EM - CEEMEA	35.28	35.09	32.08
Kuwait	0.00	-1.68	0.00
Uzbekistan	0.00	0.29	0.00
Czech Republic	6.08	5.92	6.16
Egypt	1.73	1.67	0.00

Benchmark: J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)

Emerging markets duration exposure – Duration in yrs (by country of risk)

	Portfolio		Benchmark
	31 Mar '24	30 Jun '24	30 Jun '24
EM - Asia	1.79	1.49	2.41
China	0.55	0.43	0.54
India	0.04	-0.12	0.07
Indonesia	0.48	0.34	0.54
Malaysia	0.53	0.56	0.66
Philippines	-0.09	0.00	0.00
Singapore	-0.14	-0.05	0.00
South Korea	0.04	0.03	0.00
Thailand	0.38	0.31	0.60
EM - Latin America	1.65	1.91	1.18
Panama	0.00	0.05	0.00
Brazil	0.43	0.23	0.23
Chile	-0.03	0.10	0.10
Colombia	0.22	0.21	0.21
Dominican Republic	0.09	0.16	0.01
Ecuador	0.02	0.01	0.00
Mexico	0.74	0.57	0.49
Paraguay	0.01	0.01	0.00
Peru	0.18	0.44	0.13
Uruguay	0.00	0.13	0.01
EM - CEEMEA	1.85	1.85	1.45
Cote d'Ivoire	0.02	0.02	0.00
Czech Republic	0.39	0.39	0.31
Hungary	0.23	0.23	0.12
Israel	0.08	0.02	0.00
Kenya	0.00	0.01	0.00
Nigeria	0.01	0.00	0.00
Poland	0.23	0.21	0.29
Romania	0.21	0.20	0.17
Serbia & Montenegro	0.01	0.01	0.02
South Africa	0.56	0.62	0.50
State of Qatar	0.01	0.00	0.00
Turkey	0.03	0.06	0.04
United Arab Emirates	0.06	0.06	0.00
Zambia	0.00	0.00	0.00
Total	5.30	5.25	5.04

Country and currency exposure

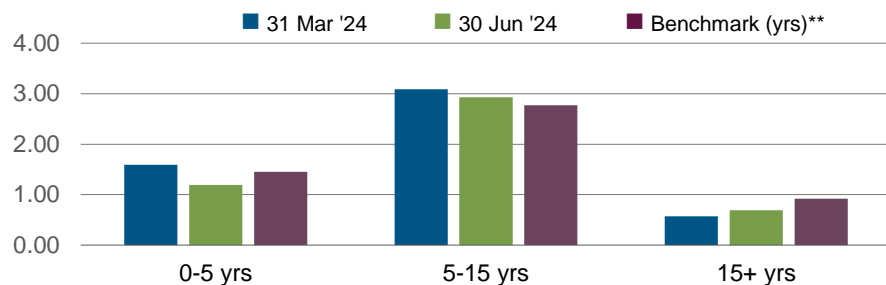
Currency exposure - % of Market value

	Portfolio		Benchmark
	31 Mar '24	30 Jun '24	30 Jun '24
Hungary	2.82	3.27	2.95
Israel	0.05	0.04	0.00
Kazakhstan	-0.23	-0.10	0.00
Kenya	0.04	0.25	0.00
Nigeria	1.02	0.67	0.00
Poland	8.39	7.86	7.98
Romania	4.12	4.14	4.13
Serbia & Montenegro	0.15	0.16	0.38
South Africa	8.22	9.16	8.84
Turkey	2.94	3.58	1.63
Uganda	-0.30	-0.30	0.00
United Arab Emirates	0.03	0.04	0.00
Zambia	0.21	0.13	0.00
Total	100	100	100

Benchmark: J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	31 Mar '24	30 Jun '24	30 Jun '24
0-5 yrs	1.59	1.19	1.45
5-15 yrs	3.09	2.93	2.77
15+ yrs	0.57	0.69	0.92
Total	5.25	4.81	5.14

Derivative exposure (% of duration)

	31 Mar '24	30 Jun '24
Government futures	-2.05	5.45
Interest rate swaps	-7.03	-24.22
Credit default swaps*	-0.04	-0.29
Purchased swaps	-1.25	-4.69
Written swaps	1.21	4.40
Options	-0.31	0.56
Purchased Options	-0.05	0.74
Written Options	-0.26	-0.18
Mortgage Derivatives	0.00	0.00
Money Market Derivatives	2.41	-1.91
Futures	0.00	0.00
Interest rate swaps	2.41	-1.91
Other Derivatives	0.00	0.78

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO
Benchmark: J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	30 Jun '19 30 Jun '20	30 Jun '20 30 Jun '21	30 Jun '21 30 Jun '22	30 Jun '22 30 Jun '23	30 Jun '23 30 Jun '24
Before fees (%)	-3.42	10.24	-15.77	17.96	3.67
After fees (%)	-4.28	9.26	-16.53	16.92	2.75
J.P. Morgan Government Bond Index- Emerging Markets Global Diversified Index (Unhedged) (%)*	-2.82	6.57	-19.28	11.38	0.67
Before fees alpha (bps)	-60	367	351	658	300
After fees alpha (bps)	-146	269	276	554	208

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 (%)	-6.42	-16.44	10.51	14.78	-7.91	16.19	3.38	-7.96	-6.58	15.91	-3.01
J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) (%)*	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70	-3.71

SOURCE: PIMCO.

The fund is actively managed in reference to the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) as further outlined in the prospectus and key investor information document/key information document

*The benchmark is shown for performance comparison purpose only. Benchmark: J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged).

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)	30 Jun '19	30 Jun '20	30 Jun '21	30 Jun '22	30 Jun '23	30 Jun '24	SI
	30 Jun '20	30 Jun '21	30 Jun '22	30 Jun '23	30 Jun '24		
Emerging Local Bond Fund E Class Accumulation	-5.25	8.22	-17.43	15.78	1.76	2.77	
Emerging Local Bond Fund E Class Income	-5.23	8.16	-17.37	15.88	1.73	0.13	
Emerging Local Bond Fund H Institutional Accumulation	-	-	-16.62	16.69	2.67	-0.06	
Emerging Local Bond Fund Institutional Accumulation	-4.28	9.26	-16.53	16.92	2.75	2.14	
Emerging Local Bond Fund Institutional Income	-4.23	9.28	-16.58	16.99	2.65	1.95	
Emerging Local Bond Fund Investor Accumulation	-4.55	8.92	-16.85	16.46	2.50	0.46	
Emerging Local Bond Fund Z Class Income	-3.38	10.30	-15.82	17.86	3.74	4.64	
J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	-2.82	6.57	-19.28	11.38	0.67	-	
Emerging Local Bond Fund E Class EUR (Unhedged) Accumulation	-3.93	2.47	-6.26	10.87	3.58	3.03	
Emerging Local Bond Fund E Class EUR (Unhedged) Income	-3.91	2.45	-6.27	10.89	3.62	2.94	
Emerging Local Bond Fund Institutional EUR (Unhedged) Accumulation	-2.97	3.53	-5.39	12.03	4.58	2.70	
Emerging Local Bond Fund Institutional EUR (Unhedged) Income	-3.04	3.53	-5.31	12.00	4.71	2.20	
Emerging Local Bond Fund Investor EUR (Unhedged) Accumulation	-	3.07	-5.64	11.61	4.34	0.72	
Emerging Local Bond Fund Institutional GBP (Unhedged) Accumulation	-1.38	-2.27	-5.09	11.71	3.40	5.11	

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.

Emerging Local Bond Fund (net of fees performance)

Performance periods ended: 30 Jun '24	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Emerging Local Bond Fund E Class Accumulation	1.890	USD	19 Nov '08	-2.17	-3.49	1.76	-0.91	-0.05	-1.02	2.77
Emerging Local Bond Fund E Class Income	1.890	USD	08 Jul '10	-2.04	-3.42	1.73	-0.87	-0.03	-1.01	0.13
Emerging Local Bond Fund H Institutional Accumulation	1.060	USD	26 Feb '21	-1.87	-3.01	2.67	-0.03	-	-	-0.06
Emerging Local Bond Fund Institutional Accumulation	0.890	USD	11 Dec '07	-1.93	-3.01	2.75	0.09	0.96	-0.02	2.14
Emerging Local Bond Fund Institutional Income	0.890	USD	18 Apr '08	-2.02	-3.00	2.65	0.06	0.95	-0.02	1.95
Emerging Local Bond Fund Investor Accumulation	1.240	USD	18 Aug '10	-1.93	-3.09	2.50	-0.25	0.63	-0.36	0.46
Emerging Local Bond Fund Z Class Income	0.000	USD	18 Nov '08	-1.66	-2.55	3.74	0.97	1.87	0.87	4.64
J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	-	-	-	-1.63	-3.71	0.67	-3.27	-1.29	-0.87	1.78
Emerging Local Bond Fund E Class EUR (Unhedged) Accumulation	1.890	EUR	02 Jul '09	-1.45	-0.57	3.58	2.48	1.16	1.44	3.03
Emerging Local Bond Fund E Class EUR (Unhedged) Income	1.890	EUR	12 Dec '18	-1.39	-0.55	3.62	2.50	1.17	-	2.94
Emerging Local Bond Fund Institutional EUR (Unhedged) Accumulation	0.890	EUR	16 Apr '10	-1.22	-0.07	4.58	3.49	2.17	2.46	2.70
Emerging Local Bond Fund Institutional EUR (Unhedged) Income	0.890	EUR	23 Jun '10	-1.18	0.08	4.71	3.55	2.20	2.46	2.20
Emerging Local Bond Fund Investor EUR (Unhedged) Accumulation	1.240	EUR	20 Dec '19	-1.24	-0.10	4.34	3.19	-	-	0.72
Emerging Local Bond Fund Institutional GBP (Unhedged) Accumulation	0.890	GBP	27 Jun '08	-1.99	-2.16	3.40	3.11	1.11	3.05	5.11

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

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

For qualified investor use only

Per the information available to us you fulfill the requirements to be classified as professional clients as defined by the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA"). Please inform us if otherwise. 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 of 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.

Important Disclosures

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.

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 JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) as further outlined in the prospectus and key investor information document /Key Information Document.

Correlation

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

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

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

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

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

PIMCO GIS Funds: Global Investors Series plc is an open-ended investment company with variable capital and with segregated liability between Funds incorporated on 10 December, 1997 and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. 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 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

Important Disclosures

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).

A word about risk: Investing in the **bond market** is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; 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. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market’s perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Diversification** does not ensure against loss.

PIMCO Europe Ltd (Company No. 2604517, 11 Baker Street, London W1U 3AH, United Kingdom) is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser. Since PIMCO Europe Ltd services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. 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. According to Art. 56 of Regulation (EU) 565/2017, an investment company is entitled to assume that professional clients possess the necessary knowledge and experience to understand the risks associated with the relevant investment services or transactions. Since PIMCO Europe GMBH services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. **PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2, Brandschenkestrasse 41 Zurich 8002, Switzerland)**. According to the Swiss Collective Investment Schemes Act of 23 June 2006 (“CISA”), an investment company is entitled to assume that professional clients possess the necessary knowledge and experience to understand the risks associated with the relevant investment services or transactions. Since PIMCO (Schweiz) GmbH services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. 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

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

Important Disclosures

Acronyms and definitions of investment terms used throughout the report:

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

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

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

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

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

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

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

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

CPI is the Consumer Price Index.

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

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

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

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

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

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

GFC is the Global Financial Crisis.

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

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

LNG is Liquefied Natural Gas.

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

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

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

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

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

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

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

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

Unsubsidized 30 day SEC Yield excludes contractual expense reimbursements.

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

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

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

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