

GIS PIMCO European Short-Term Opportunities Fund



Quarterly Investment Report | 1Q24

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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's after fee absolute performance was positive over the quarter. Spread and currency strategies contributed to absolute performance, while duration strategies detracted from absolute performance over the quarter.

CONTRIBUTORS

- Long exposure to securitized products, primarily via European high-quality CLOs and UK RMBS, as spreads tightened
- Selection within bank capital
- Selection within senior financials

DETRACTORS

- Long exposure to US duration in January and February, as yields rose during this time period
- Long exposure to Euro Bloc rates, as yields rose

| Performance periods ended 31 Mar '24 | 3 mos. | 6 mos. | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. | SI |
|--------------------------------------|--------|--------|-------|--------|--------|---------|------|
| Fund before fees | 1.65 | 3.91 | 5.58 | 0.78 | 0.76 | 0.94 | 1.62 |
| Fund after fees | 1.57 | 3.74 | 5.24 | 0.46 | 0.42 | 0.54 | 1.20 |
| Benchmark* | 0.98 | 1.99 | 3.74 | 1.27 | 0.66 | 0.64 | 1.22 |

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

- Duration: Hold positive duration, albeit reduced throughout the quarter, focusing on the Euro Bloc, with a preference for the belly of the curve. We shifted to short duration exposure to the US, whilst opening a long to UK duration.
- Corporate Credit: We maintained our exposure in investment-grade corporate credit, and reduced our position in high yield, remaining selective about our exposures. We kept our exposure to financials, as we maintain our preference for banks.
- Mortgage Credit: We increased our allocation to US agency MBS. We continue to hold high quality UK and European non-agency MBS as we view securitized assets favorably, as well as AAA-rated European CLOs. The Fund also has exposure to Danish Covered Bonds, as an attractive source of yield in Europe.

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

| | |
|----------------------------|--------------|
| Class: | INST |
| Share Type: | Accumulation |
| Inception date: | 05 Jul '11 |
| Fund assets (in millions): | €120.92 |
| Unified management fee**: | 0.460% |

** The Unified Management fee takes account of a fee waiver in the amount of 0.14% p.a. until 18 January 2025. The fee waiver will expire from 19 January 2025.

| Summary information | 31 Mar '24 |
|--|------------|
| Estimated yield to maturity (Gross of fee) | 4.18% |
| Effective duration (yrs) | 0.33 |
| Benchmark duration - provider (yrs) | 0.00 |
| Benchmark duration - PIMCO (yrs) | 0.00 |
| Effective maturity (yrs) | 1.31 |
| Average coupon | 3.42% |
| Tracking error (10 yrs) | 1.75 |
| Information ratio (10 yrs) | -0.05 |

| Sector allocation | Dur. (yrs) | MV(%) |
|--------------------------------------|-------------|------------|
| Euro Government-related | 0.08 | 18.39 |
| U.K. Government-related | 0.06 | 0.57 |
| U.S. Government-related | -1.09 | -27.20 |
| Other Government-related | 0.14 | 1.86 |
| Securitized | 0.73 | 13.52 |
| Invest. Grade Credit | 0.59 | 16.79 |
| High Yield Credit | 0.07 | 1.38 |
| Emerging Markets | 0.02 | 0.82 |
| Municipal/Other | 0.00 | 0.00 |
| Net Other Short Duration Instruments | -0.27 | 73.86 |
| Total | 0.33 | 100 |

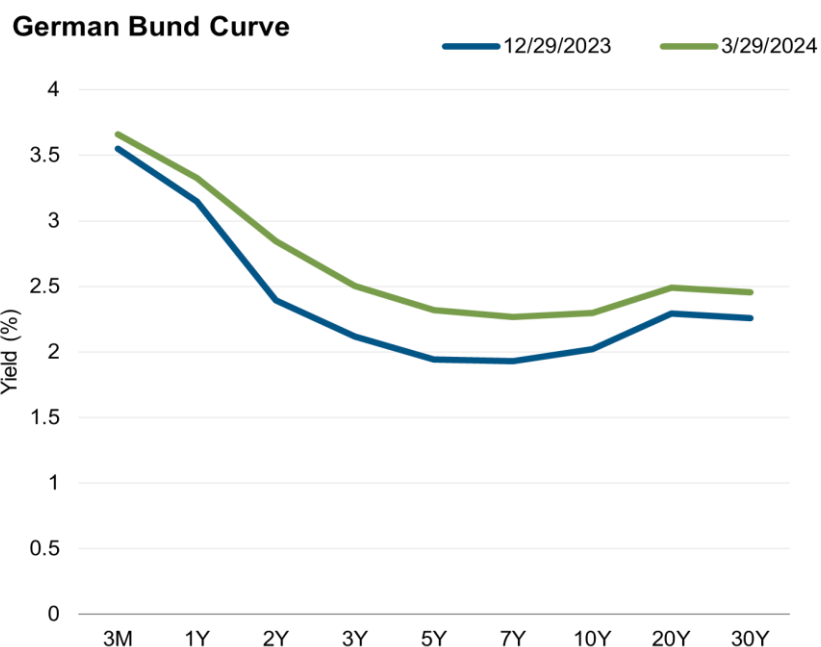
Fund specific risks

| 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. |

Quarter in Review

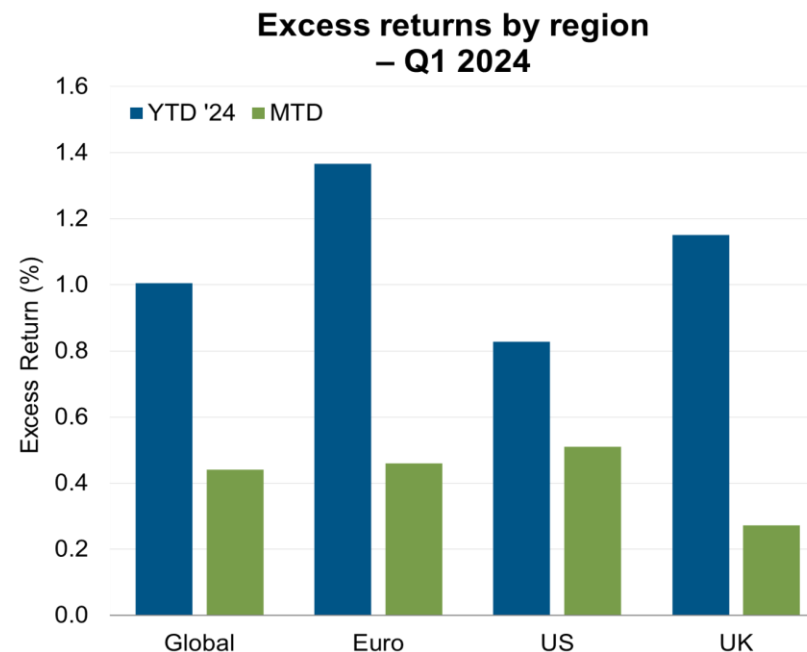
Persistent inflation pushed yields and year-end rate projections higher

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



Interest rates repriced higher since December, on the backdrop of stickier inflation prints and strong economic data, leading investors to recalibrate their expectations on the amount of central banks rate cuts for 2024. In the Eurozone, the German Bund 10yr rose 28bps. Peripheral European risk premia repriced lower, as the Italian 10yr BTP yield fell -1bp, tightening vs 10yr Bunds by 29bps. U.K. Gilts underperformed other major DM rates, rising 40bps over the quarter.

Source: Bloomberg



On an excess return basis, all regional credit markets posted positive returns during the first quarter as spreads tightened amid improved risk sentiment. The euro credit market outperformed over the quarter amid improving macroeconomic sentiment in select geographies, partially retracing its underperformance relative to other regions last year.

Source Bloomberg, Barclays, ICE BofA. Global Credit is represented by the Bloomberg Global Aggregate Credit index; Euro Credit is represented by the Bloomberg Euro-Aggregate Credit index; US Credit is represented by the Bloomberg U.S. Credit index; UK Credit is represented by the ICE BofA Sterling Non-Gilt index.

Market Summary

Q1'24: Inflation rebound

Spread and currency strategies contributed to absolute performance, while duration strategies detracted from absolute performance over the quarter.

Developed market debt

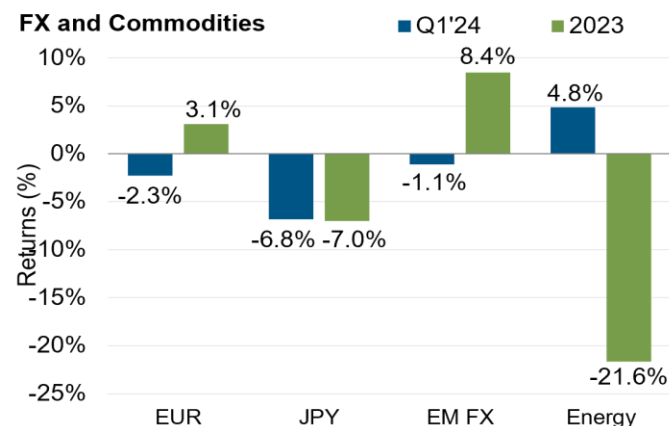
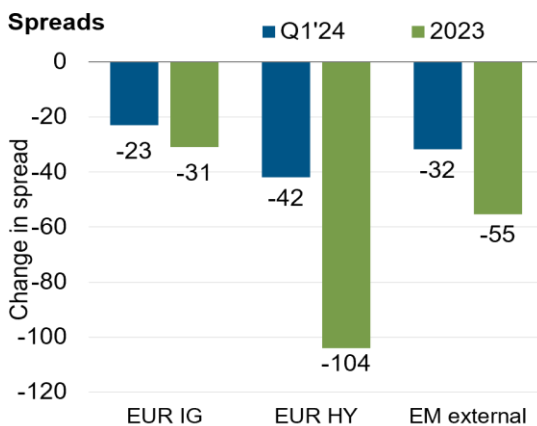
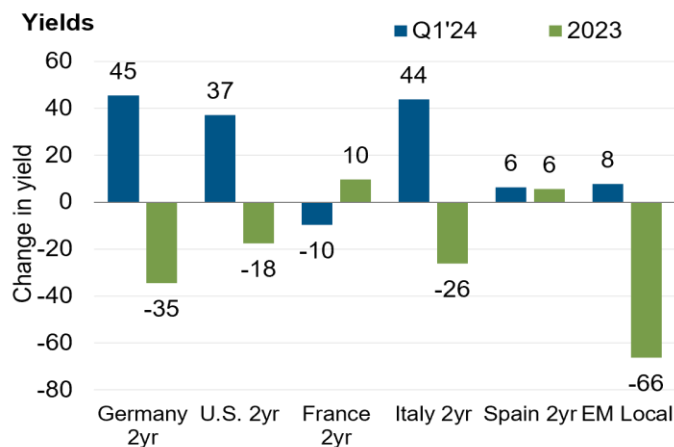
Yields rose broadly across developed markets as inflation remained firm and economic activity robust, particularly in the U.S. While central banks generally held policy rates steady, including in the U.S., U.K., and Europe, dovish remarks from officials bolstered risk sentiment even as investors adjusted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

Credit

The Euro credit market returned 0.25% over the quarter, outperforming government bonds by 1.37%. Credit spreads tightened by 23bps, as risk sentiment remained robust in Q1'24 while investors delayed and reduced their expectations for rate cuts in 2024. While the weak growth picture represents headwinds for select industries and issuers, Euro investment grade credit fundamentals have remained resilient thus far.

Currencies

The U.S. Dollar strengthened by +3.11% (DXY) in the first quarter versus developed market peers, as markets brace for Fed rate cuts to now commence in the second half of 2024 due to persistently strong US economic performance. The Euro weakened by -2.26% versus the dollar primarily due to dollar strength in addition to the ECB signaling rate cuts in H1'24. The British Pound also weakened by -0.85% versus the dollar, after data confirmed that the UK economy had entered a recession in the second half of 2023 while the USD continues to strengthen.



Source: Germany 2yr, U.S. 2yr, France 2yr, Italy 2yr, Spain 2yr (Bloomberg); EM Local (J.P. Morgan GBI-EM Global Diversified Composite Yield to Maturity Index); EUR investment grade credit (Bloomberg EuroAgg Corporate Average OAS); EUR high yield credit (Bloomberg Pan-European High Yield (Euro) Average OAS); EM external (JPMorgan Emerging Bond Index Global Sovereign Spread); EUR (EUR/USD Spot Exchange Rate - Price of 1 EUR in USD); JPY (USD/JPY Spot Exchange Rate - Price of 1 USD in JPY); EM currencies (JPMorgan ELM Plus Composite); Energy (Bloomberg Energy Subindex Total Return Index); Like-duration treasuries or global government bonds are calculated by the index provider by comparing the index return to a hypothetical matched position of treasuries or global government bond, respectively.

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

Look global

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

Lock in elevated yields

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

Favor high quality

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

Go active

Differentiated macro paths present compelling opportunities for active investors

Portfolio Outlook

Strategic outlook

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

Key strategies

Interest Rate Strategies

We reduced our long duration exposure, which remains focused on core sources of duration. The reduction was sourced through a reduction in our long exposure to Euro Bloc, where we still prefer the belly of the curve, and the opening of a short to US duration. We also opened a long position to UK duration.

Spread Positioning

We maintained our exposure in investment-grade corporate credit over the quarter, and reduced our position in high yield, remaining selective about our exposures. We kept our exposure to financials, as we maintain our preference national champion banks with resilient balance sheets.

Eurozone Country Positioning

Continue to hold a long to duration in the Euro Bloc, albeit reduced, consisting of Denmark, as we reduced duration in the Eurozone during the quarter. We modestly increased our long position to EMU periphery countries.

Mortgage Credit

Securitized assets are our preferred spread exposure, which includes positions in US agency MBS as well as high quality non-agency MBS and AAA-rated European CLOs. The Fund has also maintained its exposure to Danish Covered Bonds, which provide a AAA-rated high quality source of attractive yield in EUR.

Sector exposure

| | Portfolio | | | | Benchmark | |
|---|-------------------|------------|-------------------|-------------|-------------------|-------------------|
| | % of Market value | | Duration in years | | % of Market value | Duration in years |
| | 31 Dec '23 | 31 Mar '24 | 31 Dec '23 | 31 Mar '24 | 31 Mar '24 | 31 Mar '24 |
| Euro Government - Related | 16.99 | 18.39 | -0.23 | 0.08 | - | - |
| U.K. Government - Related | -0.39 | 0.57 | -0.05 | 0.06 | - | - |
| U.S. Government - Related | -11.98 | -27.20 | -0.41 | -1.09 | - | - |
| Other Government - Related | 0.00 | 1.86 | 0.00 | 0.14 | - | - |
| Securitized* | 11.20 | 13.52 | 0.56 | 0.73 | - | - |
| Invest. Grade Credit | 22.92 | 16.79 | 0.86 | 0.59 | - | - |
| High Yield Credit | 2.04 | 1.38 | 0.09 | 0.07 | - | - |
| Emerging Markets** | 0.94 | 0.82 | 0.02 | 0.02 | - | - |
| Bonds and other long duration instruments | 0.94 | 0.78 | 0.02 | 0.02 | - | - |
| EM Short Duration Instruments | -0.00 | 0.04 | 0.00 | 0.00 | - | - |
| Municipal/Other | 0.00 | 0.00 | 0.00 | 0.00 | - | - |
| Net Other Short Duration Instruments**** | 58.29 | 73.86 | -0.06 | -0.27 | 100.00 | 0.00 |
| Commingled Cash Vehicles | 5.88 | 9.70 | 0.01 | 0.02 | - | - |
| Certificate of Deposit/Commercial Paper/STIF | 0.26 | 1.12 | 0.00 | -0.00 | - | - |
| Government Related | 0.34 | 2.18 | 0.00 | 0.01 | - | - |
| Mortgage | 17.93 | 15.29 | 0.01 | 0.01 | - | - |
| Credit | 1.29 | 2.64 | 0.00 | 0.02 | - | - |
| Bankers Acceptance | 0.00 | 0.00 | 0.00 | 0.00 | - | - |
| Other*** | 23.57 | 23.05 | -0.00 | -0.00 | 100.00 | 0.00 |
| Short Duration Derivatives and Derivative Offsets | 18.44 | 32.69 | -0.09 | -0.32 | - | - |
| Net Unsettled Trades | -9.41 | -12.80 | 0.00 | 0.00 | - | - |
| Total | 100 | 100 | 0.78 | 0.33 | 100 | - |

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

**Emerging markets instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Emerging Markets includes the value of short duration emerging markets instruments previously reported in another category.

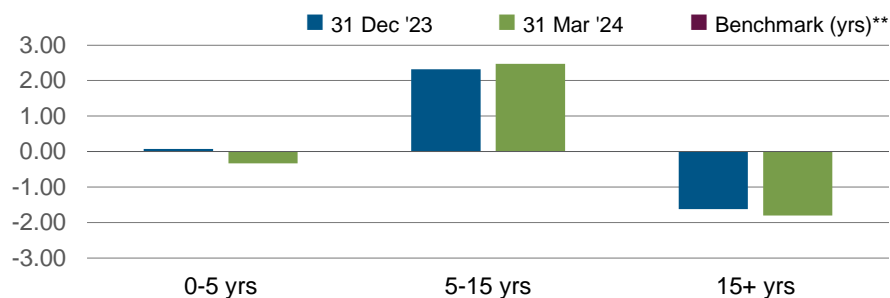
***Investment vehicles not listed, allowed by prospectus.

****Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money and derivatives offset. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category.

Benchmark: Euro Short-Term Rate (ESTER)

Portfolio characteristics

Key rate duration exposure



| | Portfolio (yrs) | | Benchmark (yrs)** |
|--------------|-----------------|-------------|-------------------|
| | 31 Dec '23 | 31 Mar '24 | 31 Mar '24 |
| 0-5 yrs | 0.07 | -0.33 | 0.00 |
| 5-15 yrs | 2.32 | 2.47 | 0.00 |
| 15+ yrs | -1.62 | -1.80 | 0.00 |
| Total | 0.77 | 0.34 | 0.00 |

Interest rate exposure

| | Portfolio (yrs) | | Benchmark (yrs)** |
|-----------------------------------|-----------------|------------|-------------------|
| | 31 Dec '23 | 31 Mar '24 | 31 Mar '24 |
| Effective duration | 0.77 | 0.33 | 0.00 |
| Bull market duration | 0.48 | 0.02 | 0.00 |
| Bear market duration | 1.13 | 0.59 | 0.00 |
| Spread duration | | | |
| Mortgage spread duration | 1.35 | 1.43 | 0.00 |
| Corporate spread duration | 0.64 | 0.67 | 0.00 |
| Emerging markets spread duration | 0.03 | 0.02 | 0.00 |
| Swap spread duration | -0.57 | -0.89 | 0.00 |
| Covered bond spread duration | 0.82 | 0.44 | 0.00 |
| Sovereign related spread duration | 0.01 | 0.26 | 0.00 |

Derivative exposure (% of duration)

| | 31 Dec '23 | 31 Mar '24 |
|---------------------------------|------------|------------|
| Government futures | -102.44 | -333.66 |
| Interest rate swaps | -49.02 | -139.51 |
| Credit default swaps* | 2.78 | 2.88 |
| Purchased swaps | -2.48 | -2.43 |
| Written swaps | 5.26 | 5.30 |
| Options | -28.92 | -46.71 |
| Purchased Options | 0.00 | 0.00 |
| Written Options | -28.92 | -46.71 |
| Mortgage Derivatives | 0.00 | 0.00 |
| Money Market Derivatives | 0.37 | -82.39 |
| Futures | 0.00 | 0.00 |
| Interest rate swaps | 0.37 | -82.39 |
| Other Derivatives | 0.00 | 0.00 |

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO
Benchmark: Euro Short-Term Rate (ESTER)

Country and currency exposure

Country exposure by currency of settlement

| | 31 Dec '23 | | 31 Mar '24 | |
|---------------------------------------|----------------|--------------|----------------|--------------|
| | Duration (yrs) | FX (%) | Duration (yrs) | FX (%) |
| United States | 0.16 | 0.89 | -0.35 | 0.94 |
| Japan | 0.00 | 0.26 | 0.00 | 0.30 |
| Eurozone | -0.00 | 99.80 | 0.12 | 99.80 |
| Belgium | 0.02 | 0.00 | 0.02 | 0.00 |
| Euro Currency | 0.00 | 99.80 | 0.00 | 99.80 |
| European Union | -0.52 | 0.00 | -0.84 | 0.00 |
| France | 0.05 | 0.00 | 0.05 | 0.00 |
| Germany | 0.00 | 0.00 | 0.41 | 0.00 |
| Ireland | 0.02 | 0.00 | 0.03 | 0.00 |
| Italy | 0.19 | 0.00 | 0.21 | 0.00 |
| Netherlands | 0.05 | 0.00 | 0.04 | 0.00 |
| Slovenia | 0.18 | 0.00 | 0.18 | 0.00 |
| Spain | 0.01 | 0.00 | 0.02 | 0.00 |
| United Kingdom | 0.01 | 0.08 | 0.15 | 0.07 |
| Europe non-EMU | 0.61 | 0.11 | 0.27 | 0.07 |
| Denmark | 0.61 | 0.06 | 0.27 | 0.03 |
| Sweden | 0.00 | 0.02 | 0.00 | 0.02 |
| Switzerland | 0.00 | 0.02 | 0.00 | 0.02 |
| Dollar Block | -0.00 | -1.01 | 0.14 | -1.06 |
| Australia | 0.00 | 0.00 | 0.14 | 0.02 |
| Canada | -0.00 | -1.01 | -0.00 | -1.08 |
| Other Industrialized Countries | -0.00 | -1.02 | -0.00 | -1.10 |
| South Korea | -0.00 | -0.41 | -0.00 | -0.48 |
| Taiwan | -0.00 | -0.61 | -0.00 | -0.63 |
| EM - Asia | -0.00 | -0.23 | 0.00 | -0.32 |
| China | -0.00 | -0.81 | -0.00 | -0.88 |
| India | 0.00 | 0.38 | 0.00 | 0.41 |
| Indonesia | 0.00 | 0.21 | 0.00 | 0.15 |
| EM - Latin America | 0.00 | 0.72 | 0.00 | 0.84 |
| Brazil | 0.00 | 0.31 | 0.00 | 0.26 |
| Mexico | 0.00 | 0.41 | 0.00 | 0.57 |
| EM - CEEMEA | 0.00 | 0.39 | 0.00 | 0.46 |
| South Africa | 0.00 | 0.39 | 0.00 | 0.46 |
| Total | 0.77 | 100 | 0.33 | 100 |

Emerging markets exposure by country of risk

| | 31 Dec '23 | | | 31 Mar '24 | | |
|--------------|------------------------------------|---------------|----------------|------------------------------------|---------------|----------------|
| | % of MV short duration Instruments | % of MV bonds | Duration (yrs) | % of MV short duration Instruments | % of MV bonds | Duration (yrs) |
| China | -0.01 | 0.70 | 0.02 | 0.01 | 0.78 | 0.02 |
| Hungary | 0.00 | 0.23 | 0.00 | 0.00 | 0.00 | 0.00 |
| Mexico | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| South Africa | 0.00 | 0.00 | 0.00 | 0.03 | 0.00 | 0.00 |
| Total | 0.00 | 0.94 | 0.02 | 0.04 | 0.78 | 0.02 |

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

| Performance | 31 Mar '19 | 31 Mar '20 | 31 Mar '21 | 31 Mar '22 | 31 Mar '23 |
|-----------------------------------|------------|------------|------------|------------|------------|
| | 31 Mar '20 | 31 Mar '21 | 31 Mar '22 | 31 Mar '23 | 31 Mar '24 |
| Before fees (%) | -2.29 | 3.85 | -2.56 | -0.49 | 5.58 |
| After fees (%) | -2.72 | 3.52 | -2.87 | -0.81 | 5.24 |
| Euro Short-Term Rate (ESTER) (%)* | 0.05 | -0.56 | -0.58 | 0.70 | 3.74 |
| Before fees alpha (bps) | -234 | 441 | -199 | -119 | 185 |
| After fees alpha (bps) | -277 | 408 | -230 | -151 | 151 |

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 (%) | 3.48 | -0.62 | 1.51 | 0.53 | -1.05 | 1.06 | 0.70 | -1.65 | -3.08 | 4.18 | 1.57 |
| Euro Short-Term Rate (ESTER) (%)* | 1.94 | 0.47 | 0.86 | 0.17 | -0.21 | 0.61 | -0.53 | -0.57 | -0.01 | 3.31 | 0.98 |

SOURCE: PIMCO.

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

*The benchmark is shown for performance comparison purpose only. Benchmark: Euro Short-Term Rate (ESTER) Index.

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

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

Additional share class performance

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| Performance (Net of Fees) | 31 Mar '19 | 31 Mar '20 | 31 Mar '21 | 31 Mar '22 | 31 Mar '23 | SI |
|--|------------|------------|------------|------------|------------|-------|
| | 31 Mar '20 | 31 Mar '21 | 31 Mar '22 | 31 Mar '23 | 31 Mar '24 | |
| PIMCO European Short-Term Opportunities Fund E Class Accumulation | -3.51 | 3.12 | -3.42 | -1.36 | 4.76 | -0.08 |
| PIMCO European Short-Term Opportunities Fund H Institutional Accumulation | - | 3.41 | -3.10 | -0.93 | 5.00 | 0.19 |
| PIMCO European Short-Term Opportunities Fund Institutional Accumulation | -2.72 | 3.52 | -2.87 | -0.81 | 5.24 | 1.20 |
| Inception to September 30, 2012 PIMCO European Advantage Government 1-3 Year Bond Index. September 30, 2012 to January 17, 2020 Bloomberg Euro Aggregate ex Treasury 1-3 Year Index. January 17, 2020 onwards Euro Short-Term Rate (ESTER) | 0.05 | -0.56 | -0.58 | 0.70 | 3.74 | - |

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 European Short-Term Opportunities Fund (net of fees performance)

| Performance periods ended: 31 Mar '24 | Unified Management Fee | NAV currency | Class Inception date | 3 mos. | 6 mos. | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. | SI |
|---|---------------------------------------|-------------------------|-------------------------------------|---------------|---------------|--------------|---------------|---------------|----------------|-----------|
| PIMCO European Short-Term Opportunities Fund E Class Accumulation | 1.360 | EUR | 25 Mar '13 | 1.43 | 3.44 | 4.76 | -0.07 | -0.14 | -0.20 | -0.08 |
| PIMCO European Short-Term Opportunities Fund H Institutional Accumulation | 0.630 | EUR | 08 Jan '20 | 1.51 | 3.60 | 5.00 | 0.27 | - | - | 0.19 |
| PIMCO European Short-Term Opportunities Fund Institutional Accumulation | 0.460 | EUR | 05 Jul '11 | 1.57 | 3.74 | 5.24 | 0.46 | 0.42 | 0.54 | 1.20 |
| Euro Short-Term Rate (ESTER) | - | - | - | 0.98 | 1.99 | 3.74 | 1.27 | - | - | 1.22 |

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.

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For qualified investor use only

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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.

PERFORMANCE AND FEE

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

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

Outlook

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

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

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

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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 Euro Short-Term Rate (ESTER) as further outlined in the prospectus and key investor information document /Key Information Document.

Correlation

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

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

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

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

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

GIS Funds

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

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

Important Disclosures

A word about risk: Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. 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. **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.

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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)