



GIS Dynamic Bond 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 PIMCO GIS Dynamic Bond Fund (Institutional share class, net of fees) posted a positive return over the fourth quarter driven mainly by contributions from duration and spread strategies while currencies were flat.

CONTRIBUTORS

- Long exposure to US, Australian and Canadian duration, as yields fell
- Exposure to the cash interest rate in the US, from carry
- Holdings of investment grade and high yield corporate credit, as spreads tightened and through carry
- Holdings of US Agency Mortgage Backed Securities, as spreads tightened

DETRACTORS

- Short exposures to select EM and DM currencies, as they appreciated against the US dollar
- Holdings of US non-Agency Mortgage Backed Securities
- Long exposure to US Treasury Inflation-Protected Securities ("TIPS"), as breakeven inflation levels fell

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	4.69	5.15	8.19	0.51	2.75	2.97	3.45
Fund after fees	4.45	4.68	7.22	-0.39	1.83	2.05	2.52
Benchmark*	1.37	2.73	5.20	2.31	1.97	1.37	1.00

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

Tactical duration positioning: Within the US, we maintain an emphasis on the intermediate parts of the yield curve, while being modestly short at the very long end. We also hold diversifying exposures in Canada and Australia given the potential for rates to decline in these economies more rapidly due to their higher rate sensitivity.

Long Agency Mortgage Backed Securities: We continue to hold select Agency MBS as a way to maintain a high quality, very liquid position that offers a "safe spread" over US Treasuries. The allocation is focused primarily on higher coupons, which can offer higher spreads and less duration risk.

High quality credit holdings: Favor high quality securitized credit as underlying fundamentals remain compelling and given attractive yield pick-up versus like-rated corporates. We continue to focus on bottom-up security selection within corporate credit, where we find value in financials following years of increased regulation, and non-cyclical sectors, such as utilities.

Cautious on high yield and emerging markets: While we believe there are some compelling bottoms-up opportunities, including in higher-rated EM countries, we are generally more selective and defensive on assets that would be more vulnerable to an economic slowdown.

Class:	INST
Share Type:	Accumulation
Inception date:	15 Dec '08
Fund assets (in millions):	\$3,446.60
Unified management fee:	0.900%

Summary information	31 Dec '23
Effective duration (yrs)	2.04
Effective maturity (yrs)	1.24
Average coupon	4.05%
Net currency exposure	0.74%
Information ratio (10 yrs)	0.21
Standard deviation (10 yrs)	3.46

Sector allocation	Dur. (yrs)	MV(%)
Euro Government-related	-0.26	-7.37
U.K. Government-related	-0.07	-1.52
U.S. Government-related	-1.83	-6.58
Other Government-related	0.28	11.51
Securitized	2.81	62.41
Invest. Grade Credit	0.64	17.44
High Yield Credit	0.13	5.37
Emerging Markets	0.29	14.79
Municipal/Other	0.02	0.29
Net Other Short Duration Instruments	0.04	3.66
Total	2.04	100

*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

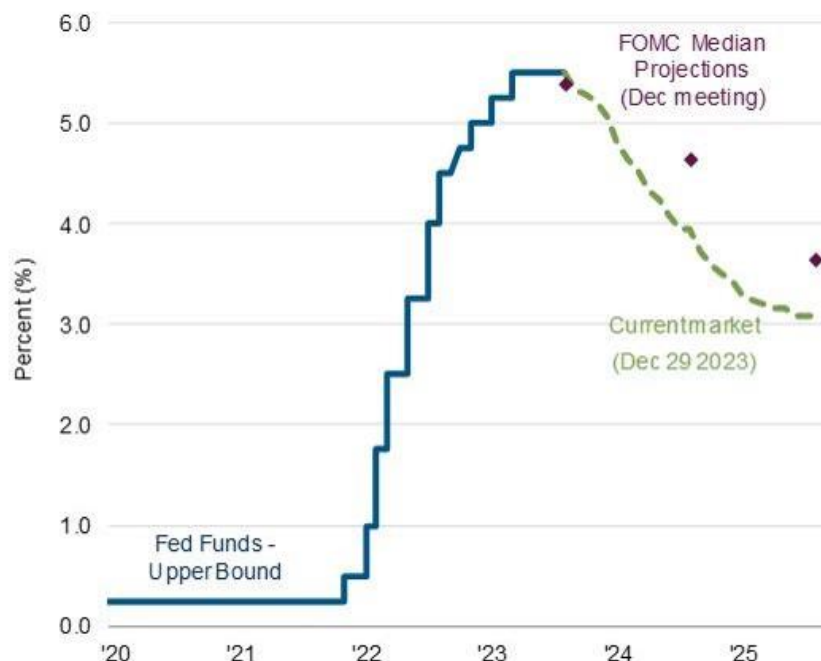
Fund specific risks

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.
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.

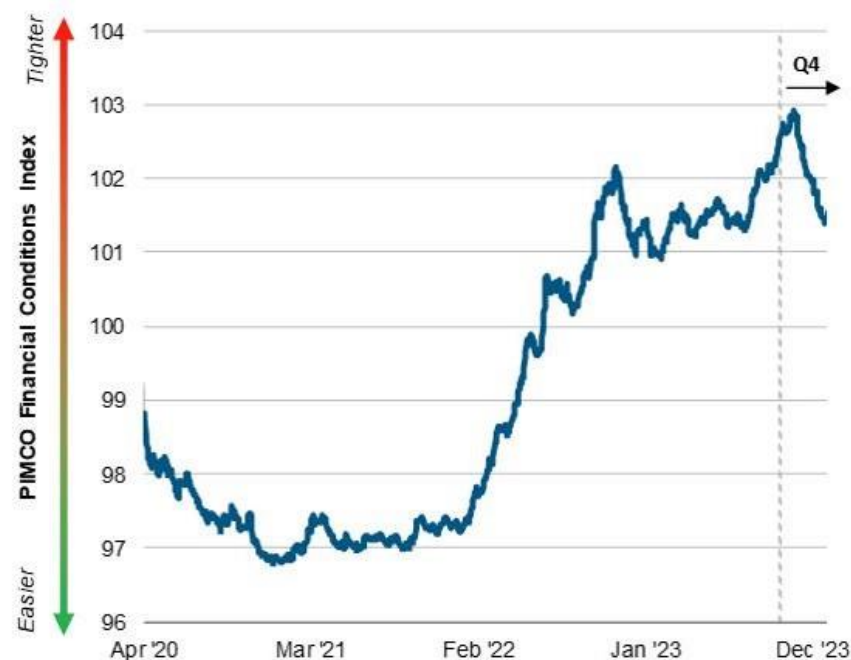
Quarter in Review

Early signs of economic weakening spark market optimism

Indications of slowing inflation and a cooling labor market led market participants to price in an accelerated path of rate cuts for 2024, prompting a broad rally across the global bond market. Risk sentiment rebounded, with the MSCI World rising 11.53%, while the dollar weakened. The Fed paused rate hikes for the third consecutive time, while the central bank's dot plot pointed to the potential for 75 bps of cuts in 2024. Global developed central banks broadly maintained hawkish stances, with both the ECB and BoE signaling that rates would remain restrictive for longer. Meanwhile, the BoJ maintained its negative interest rate policy and left its dovish guidance unchanged.



Weakening economic data has sparked optimism, with market participants pricing in roughly 6 cuts in 2024, for a total of more than 150 bps.



After rising for much of 2023, financial conditions notably eased over the quarter amid early signs of economic weakening.

Source: Bloomberg
The PIMCO Financial Conditions Index (FCI) is a proprietary index that summarizes the information about the future state of the economy contained in a wide range of financial variables. It includes variables such as the Fed funds rate, bond yields, credits, equity prices, oil prices, and the broad trade-weighted USD, all of which will impact the economy. The weights of these variables is determined by simulations with the Federal reserve's FRB/US model. An increase (decline) in the FCI implies a tightening (easing) of financial conditions.

Source: Bloomberg

Market Summary

Q4'23: Weakening economic data

The Fund's duration and spread strategies contributed to performance while currencies remained flat over the quarter

Developed market debt

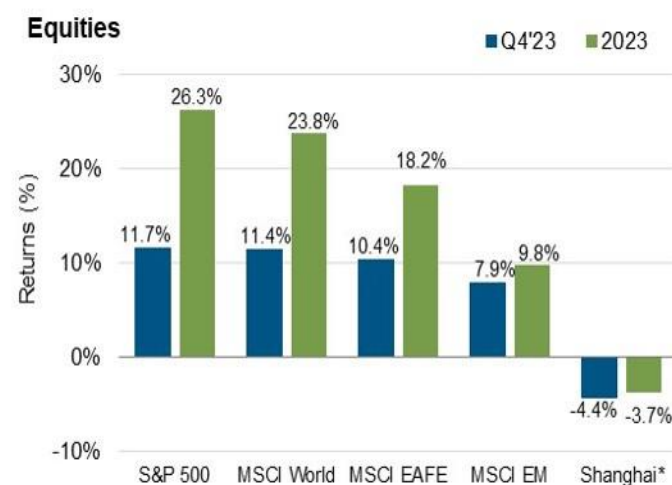
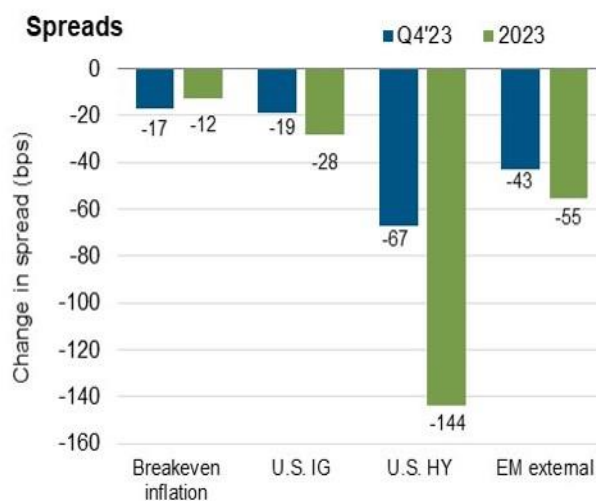
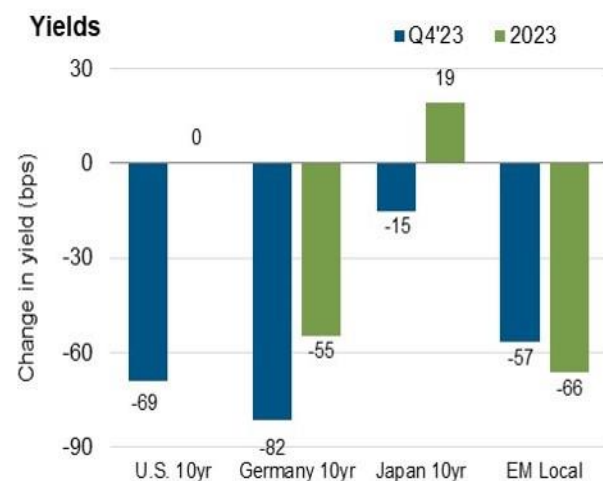
Indications of slowing inflation in the second half of the quarter prompted markets to price in accelerated expectations of rate cuts for next year. Yields fell broadly in developed markets as central banks held rates steady, including in the US, UK, and Germany. In Japan, yields fell more modestly as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

Credit

U.S. investment grade credit¹ spreads tightened 19 bps, ending the quarter at 93 bps. The sector returned 8.15%, outperforming like-duration treasuries by 1.81%. High quality credit posted two strong months of returns to end the year amid the rate rally.

Equities

Developed market equities² rose 11.4% in the fourth quarter of 2023 driven by optimism around interest rate cuts, easing inflationary pressures, and economic growth.



Source: U.S. 10yr, Germany 10yr, Japan 10yr, Breakeven inflation (Bloomberg); EM local (JPMorgan GBI-EM Global Diversified Composite Yield to Maturity Index); U.S. investment grade credit (Bloomberg U.S. Credit Index); U.S. high yield credit (ICE BofA High Yield Constrained Index); EM external (JPMorgan Emerging Bond Index Global Sovereign Spread); S&P 500 (S&P 500 Total Return Index); MSCI EAFE (MSCI EAFE Net Total Return USD Index); MSCI EM (MSCI Emerging Net Total Return USD Index); *Shanghai (Shanghai Stock Exchange Composite Index).

1: Bloomberg US Credit Index

2: MSCI World Index

Navigating the Descent: Four economic themes



Peak inflation and rising unemployment consistent with rate cuts



Soft landings are possible, but risks remain



Markets already price a substantial cutting cycle



Global divergence in monetary policy

Portfolio Outlook

Strategic outlook

Further disinflation and the potential for a faster cutting cycle should, in our view, raise the prospects for a soft landing. However, this is not to say that we believe that the path toward a soft landing is the only possible path. It is our view that the tighter-for-longer strategy that central banks have been communicating along with the strong possibility of stagnation in developed market supply and demand growth leave recession risks elevated.

Key strategies

Duration

Against a backdrop of heightened rate volatility, the Fund aims to actively manage its duration, adjusting exposure in response to rate moves and taking advantage of relative value opportunities as global growth cycles and central bank policies become less synchronized. The Fund's overall duration moved lower, as we reduced US duration exposure in the intermediate part of the curve, taking profits as rates rallied. Elsewhere, the Fund maintained long exposures to Canadian and Australian duration given the potential for rates to decline more rapidly due to their higher rate sensitivity.

Spread

We continue to hold select Agency MBS as the asset class offers potentially compelling returns along with a defensive profile that has historically performed well through economic downturns. We also continue to see value in high quality securitized credit including Non-Agency MBS where high quality securities are relatively insulated from key risks facing global markets. Within corporate credit, we have selective exposure to investment grade credit where we maintain our preference for senior financials, alongside allocation to transports credits and non-cyclical sectors, such as utilities and telecoms. Within high yield corporate credit, the Fund maintains modest holdings and has a small allocation to CDS indices, which it uses to tactically manage beta exposure.

Currency

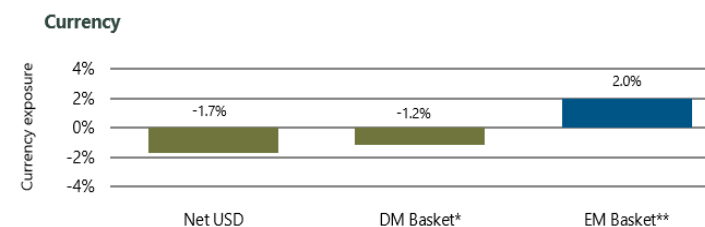
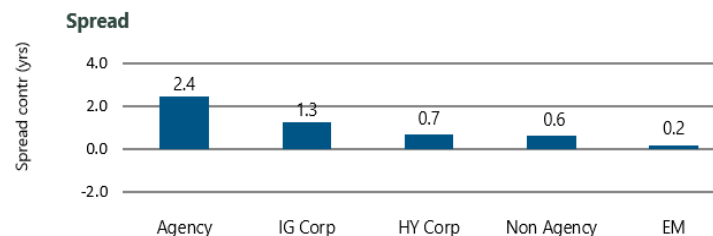
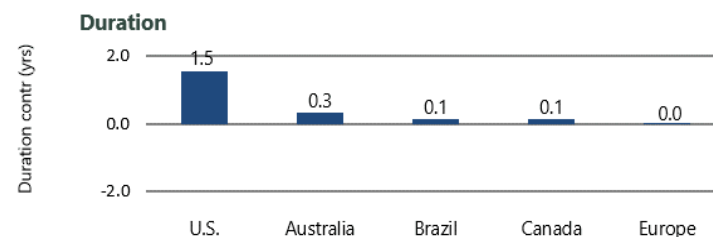
We remain tactical with currency positioning, holding modest long positions across a diversified selection of both DM and EM currencies. The Fund holds a broad basket of commodity-linked currencies, where we believe valuations remain attractive, including BRL, MXN, ZAR, IDR, CLP and AUD. The Fund also holds long exposures to INR, TRY and HUF, and short exposures to CNY, KRW, TWD, SGD and PLN. Within developed markets, we hold a long exposure in JPY, while being tactically short CAD and EUR.

Source: PIMCO

*DM Basket includes: JPY, AUD, GBP, EUR (short), CAD (short)

**EM Basket includes: long positions in MXN, BRL, INR, HUF, ZAR, IDR, TRY, CLP, COP, ARS; short positions in CNY, TWD, PLN, KRW, SGD, PEN

Position



Sector exposure

	Portfolio			
	% of Market value		Duration in years	
	30 Sep '23	31 Dec '23	30 Sep '23	31 Dec '23
Euro Government - Related	-7.54	-7.37	-0.27	-0.26
U.K. Government - Related	-1.01	-1.52	0.03	-0.07
U.S. Government - Related	14.00	-6.58	-0.64	-1.83
Other Government - Related	5.08	11.51	0.04	0.28
Securitized*	56.49	62.41	3.25	2.81
Invest. Grade Credit	18.39	17.44	0.66	0.64
High Yield Credit	4.21	5.37	0.13	0.13
Emerging Markets**	14.60	14.79	0.31	0.29
Bonds and other long duration instruments	14.60	14.84	0.31	0.29
EM Short Duration Instruments	-0.01	-0.05	-0.00	-0.00
Municipal/Other	0.28	0.29	0.02	0.02
Net Other Short Duration Instruments****	-4.51	3.66	0.06	0.04
Commingled Cash Vehicles	9.09	9.23	0.01	0.01
Certificate of Deposit/Commercial Paper/STIF	0.83	-0.23	0.00	-0.00
Government Related	2.69	8.17	0.02	0.02
Mortgage	3.86	3.63	0.00	0.00
Credit	0.26	0.22	0.00	0.00
Bankers Acceptance	0.00	0.00	0.00	0.00
Other***	57.30	31.56	0.00	0.00
Short Duration Derivatives and Derivative Offsets	-17.21	2.48	0.02	0.01
Net Unsettled Trades	-61.32	-51.40	0.00	0.00
Total	100	100	3.59	2.05

*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.

Portfolio characteristics

Interest rate exposure

	Portfolio (yrs)	
	30 Sep '23	31 Dec '23
Effective duration	3.59	2.04
Bull market duration	3.40	1.64
Bear market duration	3.73	2.83
Spread duration		
Mortgage spread duration	3.64	3.37
Corporate spread duration	0.89	0.87
Emerging markets spread duration	0.21	0.19
Swap spread duration	0.51	0.32
Covered bond spread duration	0.03	0.02
Sovereign related spread duration	0.01	0.01

Derivative exposure (duration in yrs)

	30 Sep '23	31 Dec '23
Government futures	-1.19	-2.57
Interest rate swaps	0.44	0.38
Credit default swaps*	1.41	2.38
Purchased swaps	-1.37	-0.25
Written swaps	2.79	2.62
Options	0.10	-0.08
Purchased options	-0.03	0.00
Written options	0.13	-0.08
Mortgage derivatives	0.07	0.06
Money market derivatives	0.01	0.01
Futures	0.00	0.00
Interest rate swaps	0.01	0.01
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	3.24	99.65	1.54	99.26
Japan	0.00	2.85	0.00	2.59
Eurozone	-0.00	-1.60	0.02	-2.12
Euro Currency	0.00	-1.60	0.00	-2.12
European Union	0.24	0.00	0.27	0.00
France	0.04	0.00	0.04	0.00
Germany	-0.40	0.00	-0.42	0.00
Greece	0.02	0.00	0.02	0.00
Italy	0.04	0.00	0.04	0.00
Luxembourg	0.03	0.00	0.03	0.00
Netherlands	0.02	0.00	0.03	0.00
Spain	0.01	0.00	0.01	0.00
United Kingdom	0.09	0.15	-0.01	0.24
Europe non-EMU	-0.17	-1.49	-0.16	-1.55
Denmark	-0.00	-0.01	-0.00	-0.01
Poland	-0.17	-1.48	-0.16	-1.55
Dollar Block	0.20	-2.16	0.44	-1.95
Australia	0.05	0.49	0.32	0.47
Canada	0.14	-2.65	0.12	-2.43
New Zealand	0.00	0.00	-0.00	0.01
Other Industrialized Countries	-0.01	-2.98	-0.01	-2.96
Chile	0.00	0.00	0.00	0.14
Hong Kong	-0.00	-0.02	-0.00	-0.02
Israel	0.00	0.01	0.00	0.00
Singapore	-0.00	-0.53	-0.00	-0.51
South Korea	-0.00	-0.89	-0.00	-1.06
Taiwan	-0.00	-1.54	-0.00	-1.51
EM - Asia	-0.00	0.55	0.00	0.27
China	-0.01	-1.91	-0.00	-1.85
India	0.00	1.57	0.00	1.47
Indonesia	0.00	0.89	0.00	0.65
EM - Latin America	0.20	3.46	0.18	3.16
Argentina	0.00	0.12	-0.00	0.03
Brazil	0.18	1.31	0.15	1.56
Colombia	0.00	0.08	0.00	0.08
Mexico	0.02	2.05	0.03	1.58
Peru	0.00	-0.10	0.00	-0.09
EM - CEEMEA	0.04	1.57	0.04	3.05
Hungary	-0.00	1.14	0.00	1.16
South Africa	0.04	0.43	0.04	0.92
Turkey	0.00	0.00	0.00	0.96
Total	3.59	100	2.04	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)
Argentina	0.00	0.22	0.00	0.00	0.17	0.00
Brazil	0.02	9.13	0.18	0.01	9.28	0.15
China	0.00	0.16	0.00	-0.04	0.02	0.00
Hungary	0.00	1.20	0.00	-0.01	1.35	0.00
India	0.00	0.20	0.01	0.00	0.12	0.01
Indonesia	-0.01	0.00	0.00	0.00	0.00	0.00
Mexico	-0.01	0.43	0.03	0.04	0.77	0.05
Peru	0.00	0.03	0.00	0.00	0.03	0.00
Romania	0.00	0.13	0.01	0.00	0.13	0.01
Russia	0.00	0.01	0.00	0.00	0.00	0.00
South Africa	0.00	2.26	0.05	-0.03	2.22	0.05
Turkey	0.00	0.42	0.00	-0.01	0.34	0.00
Total	-0.01	14.20	0.30	-0.05	14.44	0.27

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 '20	31 Dec '21	31 Dec '22
	31 Dec '19	31 Dec '20	31 Dec '21	31 Dec '22	31 Dec '23
Before fees (%)	5.76	6.62	1.11	-7.17	8.19
After fees (%)	4.82	5.67	0.20	-8.00	7.22
ICE BofA SOFR Overnight Rate Index (%)*	2.29	0.63	0.10	1.69	5.20
Before fees alpha (bps)	347	599	101	-886	299
After fees alpha (bps)	252	504	10	-969	202

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 (%)	2.27	-2.22	5.30	4.72	1.45	4.82	5.67	0.20	-8.00	7.22	7.22
ICE BofA SOFR Overnight Rate Index (%)*	0.16	0.19	0.48	1.08	1.99	2.29	0.63	0.10	1.69	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 '20	31 Dec '21	31 Dec '22	SI
	31 Dec '19	31 Dec '20	31 Dec '21	31 Dec '22	31 Dec '23	
Dynamic Bond Fund Administrative Accumulation	4.33	5.05	-0.29	-8.42	6.68	1.68
Dynamic Bond Fund E Class Accumulation	3.84	4.73	-0.74	-8.86	6.27	1.16
Dynamic Bond Fund E Class Income	3.82	4.72	-0.68	-8.82	6.20	1.17
Dynamic Bond Fund H Institutional Accumulation	4.59	5.53	0.09	-8.21	7.08	1.70
Dynamic Bond Fund Institutional Accumulation	4.82	5.67	0.20	-8.00	7.22	2.52
Dynamic Bond Fund Institutional Income	4.81	5.67	0.18	-7.99	7.16	2.20
Dynamic Bond Fund Investor Accumulation	4.39	5.29	-0.08	-8.39	6.89	1.55
Dynamic Bond Fund Investor Income	4.43	5.27	-0.16	-8.35	6.84	1.54
Dynamic Bond Fund R Class Accumulation	4.68	5.53	0.17	-8.13	7.14	1.55
Dynamic Bond Fund Z Class Accumulation	-	-	-	-7.15	8.13	-0.13
Inception to June 30, 2022 1 Month USD Libor. July 1, 2022 onwards ICE BofA SOFR Overnight Rate Index	2.29	0.63	0.10	1.69	5.20	-
Dynamic Bond Fund Z Class AUD (Hedged) Income	4.78	5.79	0.89	-8.00	6.49	3.03
Bloomberg AusBond Bank Bills Index	1.50	0.37	0.03	1.25	3.89	-
Dynamic Bond Fund Institutional CAD (Hedged) Accumulation	4.10	5.18	0.18	-8.20	6.55	1.36
Inception to June 30, 2022 1 Month CAD Libor. July 1, 2022 onwards Canadian Overnight Repo Rate	1.53	0.47	0.02	1.83	4.86	-
Dynamic Bond Fund E Class CHF (Hedged) Accumulation	0.51	2.84	-1.67	-11.22	1.92	-0.80
Dynamic Bond Fund Institutional CHF (Hedged) Accumulation	1.32	3.81	-0.81	-10.39	2.82	0.15
Inception to June 30, 2021 1 Month CHF LIBOR index. July 1, 2021 onward SARON ICE BofA SARON Overnight Rate index.	-0.80	-0.78	-0.77	-0.24	1.49	-
Dynamic Bond Fund Administrative EUR (Hedged) Accumulation	1.34	3.55	-1.12	-10.40	4.50	0.55
Dynamic Bond Fund E Class EUR (Hedged) Accumulation	0.87	3.18	-1.58	-10.76	4.08	0.21
Dynamic Bond Fund G Retail EUR (Hedged) Income	0.89	3.15	-1.51	-10.77	4.00	-0.10
Dynamic Bond Fund Institutional EUR (Hedged) Accumulation	1.76	4.09	-0.60	-9.95	4.98	1.51
Dynamic Bond Fund Institutional EUR (Hedged) Income	1.72	4.13	-0.67	-9.99	4.95	1.11
Dynamic Bond Fund Investor EUR (Hedged) Accumulation	1.49	3.75	-0.97	-10.24	4.56	0.41
Inception to June 30, 2021 1 Month Euribor Rate. July 1, 2021 onward ESTR ICE BofA ESTR Overnight Rate index.	-0.40	-0.49	-0.57	-0.02	3.29	-

Additional share class performance

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Performance (Net of Fees)	31 Dec '18	31 Dec '19	31 Dec '20	31 Dec '21	31 Dec '22	SI
	31 Dec '19	31 Dec '20	31 Dec '21	31 Dec '22	31 Dec '23	
Dynamic Bond Fund E Class GBP (Hedged) Accumulation	2.07	3.80	-0.94	-9.44	5.59	0.79
Dynamic Bond Fund Institutional GBP (Hedged) Accumulation	3.02	4.68	-	-8.64	6.55	1.80
Dynamic Bond Fund Institutional GBP (Hedged) Income	3.01	4.72	0.04	-8.74	6.56	1.49
Inception to June 30, 2021 1 Month GBP LIBOR. July 1, 2021 onward SONIA ICE BofA SONIA Overnight Rate index.	0.72	0.25	0.05	1.42	4.78	-
Dynamic Bond Fund Institutional NOK (Hedged) Accumulation	3.53	4.60	0.23	-8.63	5.39	1.91
1 Month NIBOR Rate Index	1.33	0.61	0.30	1.59	3.86	-
Dynamic Bond Fund Administrative SEK (Hedged) Accumulation	1.52	3.83	-0.78	-9.91	4.59	0.58
Inception to June 30, 2022 1 Month SEK Libor. July 1, 2022 onwards ICE SOFR Ovrmt Rate Index SEK Hdg	-0.17	0.00	-0.07	0.45	3.22	-

Additional share class performance

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

Dynamic Bond 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
Dynamic Bond Fund Administrative Accumulation	1.400	USD	21 Jan '10	4.30	4.38	6.68	-0.87	1.32	1.55	1.68
Dynamic Bond Fund E Class Accumulation	1.800	USD	11 May '10	4.19	4.09	6.27	-1.30	0.90	1.13	1.16
Dynamic Bond Fund E Class Income	1.800	USD	11 May '10	4.19	4.08	6.20	-1.29	0.90	1.13	1.17
Dynamic Bond Fund H Institutional Accumulation	1.070	USD	12 Dec '18	4.41	4.51	7.08	-0.54	1.66	-	1.70
Dynamic Bond Fund Institutional Accumulation	0.900	USD	15 Dec '08	4.45	4.68	7.22	-0.39	1.83	2.05	2.52
Dynamic Bond Fund Institutional Income	0.900	USD	22 Feb '10	4.42	4.61	7.16	-0.41	1.81	2.04	2.20
Dynamic Bond Fund Investor Accumulation	1.250	USD	24 Sep '10	4.34	4.52	6.89	-0.72	1.47	1.69	1.55
Dynamic Bond Fund Investor Income	1.250	USD	24 Sep '10	4.41	4.43	6.84	-0.75	1.45	1.68	1.54
Dynamic Bond Fund R Class Accumulation	0.990	USD	30 Nov '12	4.40	4.59	7.14	-0.47	1.72	1.96	1.55
Dynamic Bond Fund Z Class Accumulation	0.000	USD	15 Sep '21	4.62	5.06	8.13	-	-	-	-0.13
ICE BofA SOFR Overnight Rate Index	-	-	-	1.37	2.73	5.20	2.28	-	-	1.00
Dynamic Bond Fund Z Class AUD (Hedged) Income	0.000	AUD	18 Mar '14	4.22	4.26	6.49	-0.39	1.84	-	3.03
Bloomberg AusBond Bank Bills Index	-	-	-	1.06	2.15	3.89	1.71	1.40	-	1.76
Dynamic Bond Fund Institutional CAD (Hedged) Accumulation	0.900	CAD	21 Sep '18	4.17	4.27	6.55	-0.67	1.42	-	1.36
Canadian Overnight Repo Rate (CORRA)	-	-	-	1.28	2.55	4.86	-	-	-	1.71
Dynamic Bond Fund E Class CHF (Hedged) Accumulation	1.800	CHF	18 Apr '11	3.08	1.92	1.92	-3.82	-1.66	-1.05	-0.80
Dynamic Bond Fund Institutional CHF (Hedged) Accumulation	0.900	CHF	08 Sep '10	3.24	2.41	2.82	-2.95	-0.79	-0.16	0.15
SARON ICE BofA SARON Overnight Rate Index	-	-	-	0.44	0.87	1.49	-	-	-	-0.31
Dynamic Bond Fund Administrative EUR (Hedged) Accumulation	1.400	EUR	21 Jan '10	3.85	3.48	4.50	-2.54	-0.58	-0.06	0.55
Dynamic Bond Fund E Class EUR (Hedged) Accumulation	1.800	EUR	20 Nov '09	3.69	3.20	4.08	-2.95	-0.99	-0.47	0.21
Dynamic Bond Fund G Retail EUR (Hedged) Income	1.800	EUR	14 Dec '10	3.60	3.08	4.00	-2.95	-1.00	-0.47	-0.10
Dynamic Bond Fund Institutional EUR (Hedged) Accumulation	0.900	EUR	21 May '09	4.01	3.67	4.98	-2.06	-0.10	0.43	1.51
Dynamic Bond Fund Institutional EUR (Hedged) Income	0.900	EUR	23 Dec '09	3.95	3.57	4.95	-2.10	-0.12	0.42	1.11
Dynamic Bond Fund Investor EUR (Hedged) Accumulation	1.250	EUR	31 Jan '11	3.84	3.43	4.56	-2.41	-0.43	0.09	0.41
Euro Short-Term Rate (ESTER)	-	-	-	1.00	1.93	3.31	0.89	-	-	0.23
Dynamic Bond Fund E Class GBP (Hedged) Accumulation	1.800	GBP	18 Mar '10	4.11	3.92	5.59	-1.79	0.07	0.44	0.79
Dynamic Bond Fund Institutional GBP (Hedged) Accumulation	0.900	GBP	15 Dec '09	4.30	4.39	6.55	-0.89	0.98	1.35	1.80
Dynamic Bond Fund Institutional GBP (Hedged) Income	0.900	GBP	27 Feb '12	4.25	4.38	6.56	-0.91	0.97	1.34	1.49

Additional share class performance

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

Dynamic Bond 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
SONIA ICE BofA SONIA Overnight Rate Index	-	-	-	1.33	2.66	4.78	-	-	-	0.84
Dynamic Bond Fund Institutional NOK (Hedged) Accumulation	0.900	NOK	11 Apr '11	4.01	3.84	5.39	-1.18	0.89	1.60	1.91
1 Month NIBOR Rate Index	-	-	-	1.12	2.18	3.86	1.90	1.53	1.31	1.48
Dynamic Bond Fund Administrative SEK (Hedged) Accumulation	1.400	SEK	18 Nov '11	3.80	3.38	4.59	-2.22	-0.29	0.06	0.58
ICE BofA SOFR Overnight Rate Index SEKH	-	-	-	0.91	1.81	3.22	-	-	-	0.45

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.

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 not reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized.

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

Outlook

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

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

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

Important Disclosures

Benchmark

Unless referenced in the prospectus and relevant key investor information document /Key Information Document, a benchmark or index in this material is not used in the active management of the Fund, in particular for performance comparison purposes.

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

The fund is actively managed in reference to the 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.

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

While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

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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: Absolute return portfolios may not fully participate in strong positive market rallies. 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. **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. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **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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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)

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