



GIS Emerging Markets 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 Emerging Markets (EM) Bond Fund outperformed its benchmark, JP Morgan EMBI Global, in the fourth quarter (net of fees).

CONTRIBUTORS

- Tactical exposure to EM duration in local currency and EM duration in EUR
- Legacy exposure to Venezuelan sovereign debt
- Overweight to Egyptian sovereign debt

DETRACTORS

- An underweight to EM spreads
- Security selection within Argentinian sovereign debt
- Legacy exposure to Russian sovereign debt

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	10.20	7.69	12.64	-2.48	3.16	3.82	8.32
Fund after fees	9.98	7.27	11.76	-3.25	2.35	3.00	7.49
Benchmark*	9.26	6.40	10.45	-3.14	1.94	3.06	6.73

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 outperformed developed market investment grade and high yield credit over the quarter, as risk sentiment improved on the back of dovish comments from the Fed chair Powell, and EM inflation continued to fall.

The early and aggressive policy tightening by EM central banks has paid off well, as inflation continued to decline over the quarter, leading many EM central banks to ease rates further.

While the election calendar for EMs looks busy in 2024, the votes that may be more polarizing are expected to be in DM economies.

Class:	INST
Share Type:	Accumulation
Inception date:	31 Jul '01
Fund assets (in millions):	\$3,845.79
Unified management fee:	0.790%

Summary information	31 Dec '23
Estimated yield to maturity (Gross of fee)	8.06%
Effective duration (yrs)	7.00
Benchmark duration - provider (yrs)	6.92
Benchmark duration - PIMCO (yrs)	6.49
Effective maturity (yrs)	13.70
Average coupon	5.50%
Tracking error (10 yrs)	1.91
Information ratio (10 yrs)	0.02

Top 5 country holdings – EM Spread Dur (yrs)	Portfolio	Benchmark
Mexico	0.64	0.74
Indonesia	0.52	0.67
Saudi Arabia	0.44	0.63
State of Qatar	0.38	0.39
Turkey	0.32	0.33

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

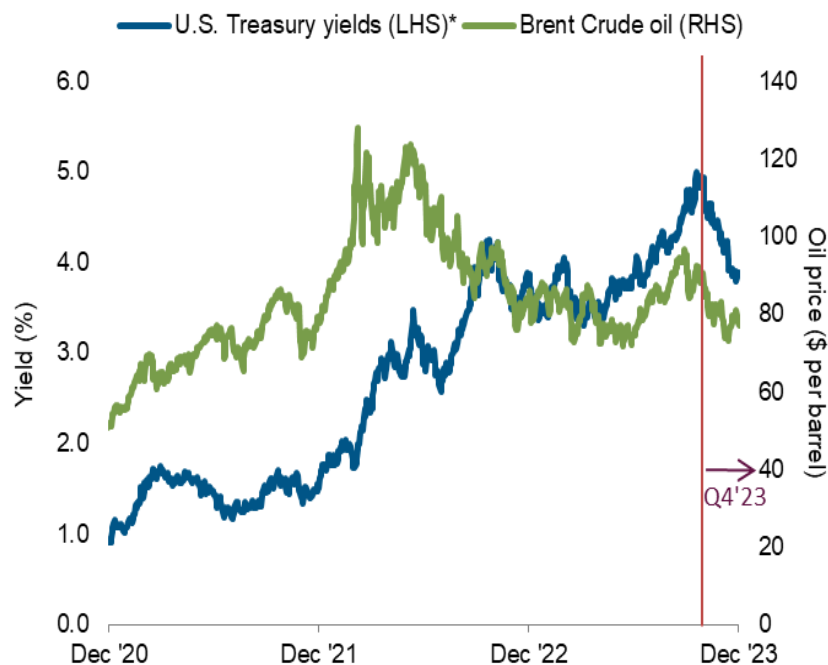
Fund specific risks

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

EM external spreads tightened over the quarter, as risk sentiment improved amid declining EM inflation

Emerging markets delivered positive returns over the quarter, as sentiment for risk assets improved on the back of the dovish commentary from the US Fed and declining EM inflation.



US Treasury yields fell over the quarter, as the Fed finally pivoted to a dovish stance on the back of lower than expected inflation prints. Market confidence has now increased, with investors expecting an earlier start to the cutting cycle and a higher number of cuts over the next 12 months.

SOURCE: JPMorgan, Bloomberg, PIMCO
* Represented by a generic 10 year U.S. government bond



Emerging markets, among other risk assets, witnessed meaningful spread tightening as risk appetite improved over the quarter. While spreads on IG rated EM sovereigns screen as tight, they are tight for the right reasons, backed by strong balance sheets and stable debt dynamics in spite of the rapid rise in US yields. On the other hand, high yield EM credits offer substantial spread pick-up, however more caution is required here.

SOURCE: Bloomberg, JPMorgan, PIMCO
** Represented by JPMorgan EMBI Global Index

Market Summary

Outperformance of select countries was the primary driver of alpha in Q4 2023

The Fund (Institutional share class) outperformed its benchmark (net of fees) in Q4 with multiple positions driving performance:

Tactical exposure to EM duration in local currency and EM duration in EUR

The tactical exposure to EM duration in local currency and EUR contributed to performance, as yields rallied amid declining inflation and rate cuts in select emerging market economies.

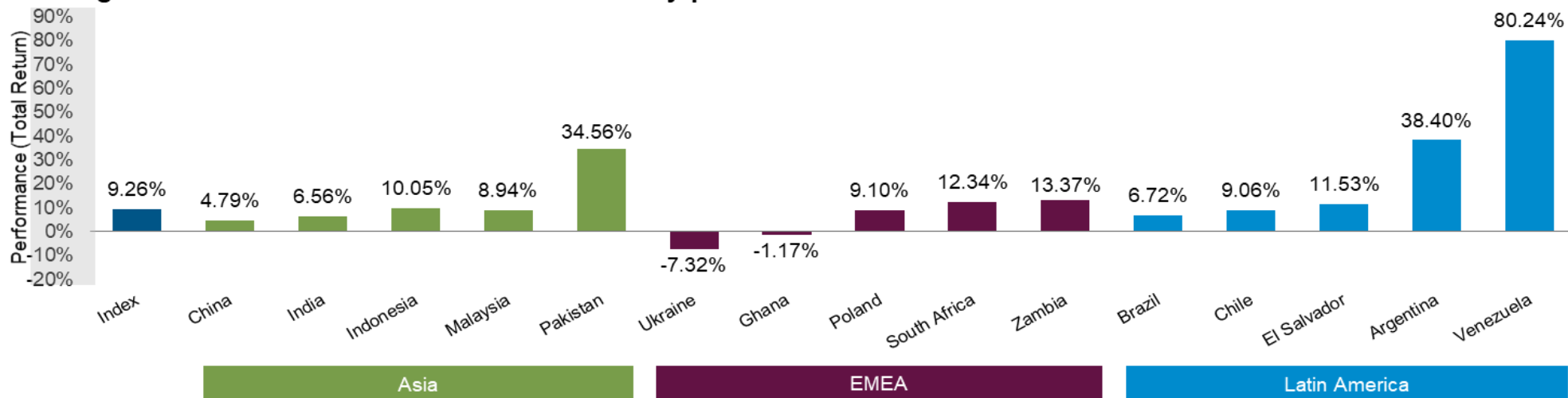
Legacy exposure to Venezuelan sovereign debt

The legacy exposure to Venezuelan debt contributed to performance, as bond prices rose after the lifting of select US sanctions, which led to the allowance of secondary trading in Venezuelan bonds.

Underweight exposure to EM spreads

The underweight to EM spreads detracted from performance, as spreads tightened on improved sentiment for risk assets after the dovish tone of the US Fed.

JPMorgan EMBI Global Index - Q4 '23 select country performance



SOURCE: JPMorgan, PIMCO

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

Cautiously constructive on EM Fixed Income

After a strong year for EM assets in 2023, we continue to remain constructive on the asset class. We expect that the worst of the EM downgrade cycle is behind us, however, there is some risk of deterioration in small number of names. With the Fed signaling an end to their rate hiking cycle, the outlook for inflows into EM appears incrementally more encouraging.

Given this backdrop, we continue to see value in EM local bonds despite the strong rally in 2023, and see incremental room for select EM FX appreciation. Within hard currency assets, yield levels also screen as attractive.

Key strategies

Focus on countries with credible reform stories/IMF backstop

We focus on countries with credible reform stories/IMF backstop (Cote d'Ivoire, Nigeria and Egypt)

Harvest premia outside of the index universe

The Fund continues to take advantage of off-benchmark opportunities offering yield pick-up, such as EUR-denominated paper from Romania, Serbia, North Macedonia and Bulgaria.

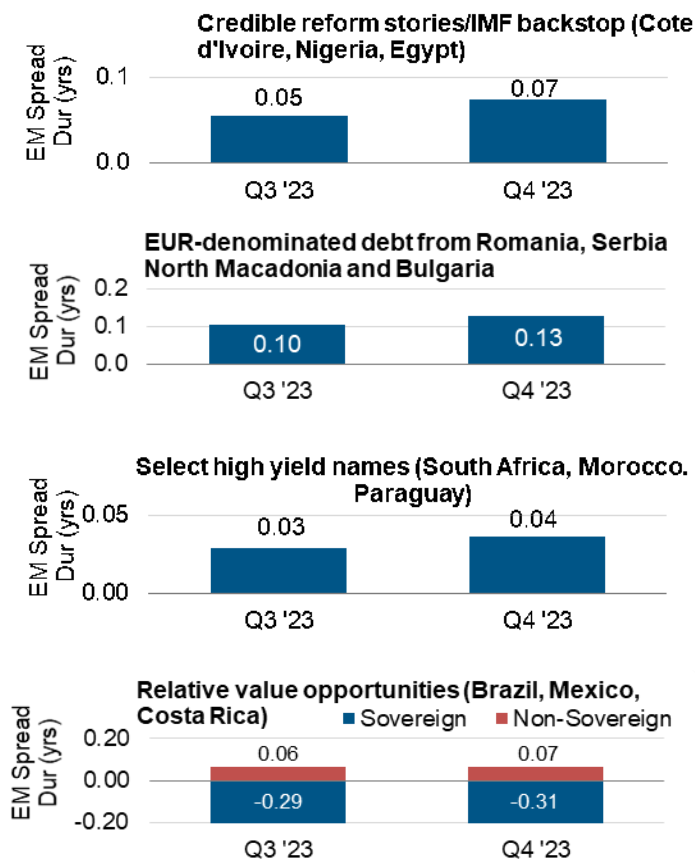
Selective exposure to high yield names

We continue to maintain modest exposure to select crossover BB-rated names that are distanced from left-tail events. Examples are Morocco, South Africa, and Paraguay which stand to benefit from the greater room for spread compression in the HY segment of the asset class.

Focus on relative value opportunities

In countries with some risk of fiscal slippage such as Brazil, Mexico, and Costa Rica, we emphasize relative value opportunities. This can take the form of reducing exposure to sovereign debt and overweighting quasi-sovereign and corporate issuers that are less susceptible to such risks.

Position



Source: PIMCO

Country and currency exposure

Emerging markets risk measures

	Portfolio						Benchmark
	31 Dec '23			31 Dec '23			31 Dec '23
	External Rate Duration	Emerging Market Spread Duration	Emerging Market Local Rate Duration	External Rate Duration	Emerging Market Spread Duration	Emerging Market Local Rate Duration	Emerging Market Spread Duration
EM - Latin America	1.69	1.91	0.20	1.75	1.94	0.12	34.22
Argentina	0.04	0.03	0.00	0.06	0.04	0.00	0.56
Brazil	0.09	0.12	0.03	0.08	0.10	0.00	2.84
Chile	0.28	0.35	0.00	0.27	0.31	0.00	5.13
Colombia	0.16	0.16	0.02	0.19	0.19	0.02	3.05
Costa Rica	0.01	0.01	0.00	0.03	0.03	0.00	0.89
Dominican Republic	0.12	0.12	0.07	0.12	0.12	0.04	2.16
Ecuador	0.04	0.03	0.00	0.03	0.02	0.00	0.14
El Salvador	0.03	0.03	0.00	0.03	0.03	0.00	0.32
Guatemala	0.04	0.04	0.00	0.03	0.04	0.00	0.58
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.53
Mexico	0.54	0.59	0.08	0.59	0.64	0.05	10.33
Panama	0.19	0.20	0.00	0.16	0.18	0.00	2.55
Paraguay	0.05	0.05	0.00	0.05	0.05	0.00	0.56
Peru	0.10	0.19	0.00	0.09	0.16	0.01	2.48
Trinidad & Tobago	0.01	0.01	0.00	0.01	0.01	0.00	0.13
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	1.87
EM - Asia	0.70	0.92	0.00	0.74	0.97	0.00	19.79
China	0.03	0.14	0.00	0.03	0.12	0.00	3.74
Hong Kong	0.05	0.05	0.00	0.05	0.05	0.00	0.14
India	0.01	0.01	0.00	0.00	0.00	0.00	0.29
Indonesia	0.37	0.47	0.00	0.40	0.52	0.00	9.41
Kazakhstan	0.07	0.08	0.00	0.08	0.08	0.00	0.52
Malaysia	0.06	0.06	0.00	0.05	0.06	0.00	1.79
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Pakistan	0.02	0.01	0.00	0.03	0.03	0.00	0.18
Philippines	0.05	0.06	0.00	0.05	0.06	0.00	3.32
Singapore	0.01	0.01	0.00	0.01	0.01	0.00	0.00
South Korea	0.03	0.01	0.00	0.03	0.01	0.00	0.00
Sri Lanka	0.00	0.01	0.00	0.00	0.01	0.00	0.10

Benchmark: J.P. Morgan Emerging Markets Bond Index (EMBI) Global

Country and currency exposure

Emerging markets risk measures

	Portfolio						Benchmark
	31 Dec '23			31 Dec '23			31 Dec '23
	External Rate Duration	Emerging Market Spread Duration	Emerging Market Local Rate Duration	External Rate Duration	Emerging Market Spread Duration	Emerging Market Local Rate Duration	Emerging Market Spread Duration
Uzbekistan	0.01	0.01	0.00	0.02	0.02	0.00	0.16
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.01
EM - Europe	0.66	0.71	0.02	0.72	0.79	0.08	9.01
Azerbaijan	0.03	0.04	0.00	0.02	0.03	0.00	0.17
Bulgaria	0.00	0.00	0.00	0.02	0.02	0.00	0.00
Czech Republic	0.00	0.00	0.04	0.00	0.00	0.09	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.03
Hungary	0.10	0.10	0.00	0.10	0.11	0.00	1.49
Macedonia	0.01	0.01	0.00	0.01	0.01	0.00	0.00
Poland	0.07	0.09	-0.01	0.08	0.10	-0.01	1.16
Romania	0.12	0.13	0.00	0.11	0.12	0.00	1.28
Serbia & Montenegro	0.06	0.07	0.00	0.07	0.09	0.00	0.20
Turkey	0.28	0.28	0.00	0.31	0.32	0.00	4.61
EM - Middle East	1.10	1.17	0.00	1.12	1.20	0.00	25.79
Bahrain	0.01	0.01	0.00	0.01	0.01	0.00	1.37
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.03
Israel	0.02	0.03	0.00	0.05	0.06	0.00	0.00
Jordan	0.01	0.01	0.00	0.01	0.01	0.00	0.33
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.16
Oman	0.08	0.08	0.00	0.08	0.08	0.00	1.82
Saudi Arabia	0.51	0.56	0.00	0.47	0.44	0.00	8.88
State of Qatar	0.26	0.27	0.00	0.30	0.38	0.00	5.50
United Arab Emirates	0.20	0.21	0.00	0.21	0.21	0.00	7.70
EM - Africa	0.39	0.41	0.04	0.50	0.53	0.03	5.22
Angola	0.02	0.02	0.00	0.06	0.06	0.00	0.49
CAMEROON	0.01	0.01	0.00	0.01	0.01	0.00	0.00
Cote d'Ivoire	0.02	0.03	0.00	0.01	0.02	0.00	0.11
Egypt	0.09	0.07	0.00	0.11	0.10	0.00	0.88
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.08
Ghana	0.01	0.01	0.00	0.01	0.01	0.00	0.10

Benchmark: J.P. Morgan Emerging Markets Bond Index (EMBI) Global

Country and currency exposure

Emerging markets risk measures

	Portfolio						Benchmark
	31 Dec '23			31 Dec '23			31 Dec '23
	External Rate Duration	Emerging Market Spread Duration	Emerging Market Local Rate Duration	External Rate Duration	Emerging Market Spread Duration	Emerging Market Local Rate Duration	Emerging Market Spread Duration
Kenya	0.01	0.01	0.00	0.00	0.00	0.00	0.27
Morocco	0.02	0.02	0.00	0.05	0.05	0.00	0.51
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Nigeria	0.06	0.06	0.00	0.07	0.08	0.00	0.87
Senegal	0.01	0.01	0.00	0.05	0.04	0.00	0.16
South Africa	0.12	0.13	0.04	0.12	0.13	0.03	1.65
Tanzania	0.00	0.01	0.00	0.00	0.01	0.00	0.00
Tunisia	0.00	0.00	0.00	0.01	0.01	0.00	0.01
Developed	1.91	0.04	0.00	1.92	0.04	0.00	0.00
Total	6.45	5.16	0.26	6.77	5.45	0.23	94.03

Benchmark: J.P. Morgan Emerging Markets Bond Index (EMBI) Global

Country exposure

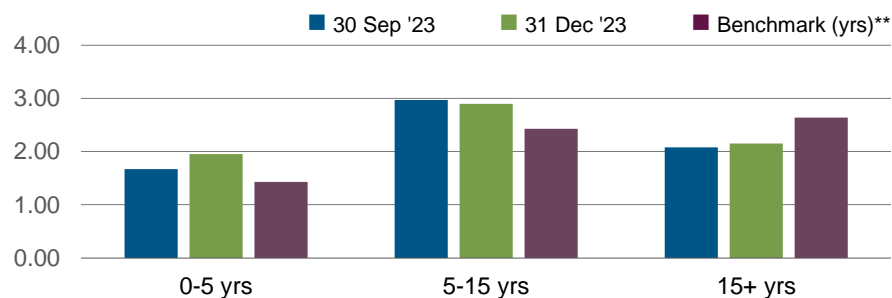
Country exposure by currency of settlement

	30 Sep '23	31 Dec '23	31 Dec '23
	Portfolio FX (%)	Portfolio FX (%)	Benchmark FX (%)
EM - Latin America	1.28	1.03	0.00
Brazil	0.28	0.56	0.00
Chile	0.01	-0.19	0.00
Colombia	0.15	0.18	0.00
Dominican Republic	0.52	0.22	0.00
Mexico	0.15	0.07	0.00
Peru	0.17	0.18	0.00
EM - Asia	0.08	-0.02	0.00
China	-0.24	-0.14	0.00
Hong Kong	0.00	0.03	0.00
India	0.79	0.42	0.00
Indonesia	-0.11	-0.06	0.00
Malaysia	-0.04	-0.02	0.00
Philippines	-0.11	-0.06	0.00
Singapore	0.05	0.04	0.00
South Korea	0.02	0.05	0.00
Taiwan	-0.10	-0.10	0.00
Thailand	-0.18	-0.18	0.00
EM - Europe	0.40	1.56	0.00
Czech Republic	-0.29	-0.39	0.00
Hungary	0.59	0.67	0.00
Poland	-0.15	0.11	0.00
Turkey	0.25	1.17	0.00
EM - Middle East	0.01	0.04	0.00
Israel	0.00	0.02	0.00
United Arab Emirates	0.01	0.02	0.00
EM - Africa	-0.22	0.45	0.00
Egypt	0.00	0.30	0.00
South Africa	-0.22	0.14	0.00
Developed	98.45	96.95	100.00
Total	100	100	100

Benchmark: J.P. Morgan Emerging Markets Bond Index (EMBI) Global

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	30 Sep '23	31 Dec '23	31 Dec '23
0-5 yrs	1.67	1.95	1.43
5-15 yrs	2.97	2.90	2.43
15+ yrs	2.08	2.15	2.64
Total	6.72	7.00	6.50

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	30 Sep '23	31 Dec '23	31 Dec '23
Effective duration	6.71	7.00	6.49
Bull market duration	6.64	7.12	6.64
Bear market duration	6.72	6.90	6.35
Spread duration			
Mortgage spread duration	0.39	0.14	0.00
Corporate spread duration	-0.12	0.04	0.00
Emerging markets spread duration	5.44	5.70	6.72
Swap spread duration	-0.12	0.34	0.00
Covered bond spread duration	0.00	0.00	0.00
Sovereign related spread duration	0.00	0.00	0.00

Derivative exposure (% of duration)

	30 Sep '23	31 Dec '23
Government futures	12.62	9.78
Interest rate swaps	-1.22	5.84
Credit default swaps*	13.99	16.28
Purchased swaps	-5.32	-3.51
Written swaps	19.31	19.79
Options	0.95	-0.01
Purchased Options	0.00	-0.01
Written Options	0.95	0.00
Mortgage Derivatives	0.00	0.00
Money Market Derivatives	-0.08	-0.08
Futures	0.00	0.00
Interest rate swaps	-0.08	-0.08
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO
Benchmark: J.P. Morgan Emerging Markets Bond Index (EMBI) Global

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 (%)	16.58	8.06	-1.54	-16.38	12.64
After fees (%)	15.67	7.21	-2.31	-17.05	11.76
J.P. Morgan Emerging Markets Bond Index (EMBI) Global (%)*	14.42	5.88	-1.51	-16.45	10.45
Before fees alpha (bps)	216	218	-3	7	219
After fees alpha (bps)	125	133	-80	-59	131

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 (%)	1.73	-2.70	14.72	10.20	-4.34	15.67	7.21	-2.31	-17.05	11.76	11.76
J.P. Morgan Emerging Markets Bond Index (EMBI) Global (%)*	5.53	1.23	10.19	9.32	-4.61	14.42	5.88	-1.51	-16.45	10.45	10.45

As of 31 December 2023. SOURCE: PIMCO.

The fund is actively managed in reference to the J.P. Morgan Emerging Markets Bond Index (EMBI) Global 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: J.P. Morgan Emerging Markets Bond Index (EMBI) Global 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	
Emerging Markets Bond Fund Administrative Accumulation	15.08	6.69	-2.81	-17.46	11.22	5.13
Emerging Markets Bond Fund BM Retail Decumulation	-	-	-	-	-	0.32
Emerging Markets Bond Fund BM Retail Income II	-	-	-	-	9.65	1.88
Emerging Markets Bond Fund E Class Accumulation	14.61	6.25	-3.19	-17.80	10.76	3.89
Emerging Markets Bond Fund E Class Income	14.61	6.26	-3.16	-17.80	10.80	4.04
Emerging Markets Bond Fund H Institutional Accumulation	15.46	7.03	-2.50	-17.18	11.57	7.03
Emerging Markets Bond Fund H Institutional Income	-	-	-2.40	-17.21	11.61	-2.07
Emerging Markets Bond Fund Institutional Accumulation	15.67	7.21	-2.31	-17.05	11.76	7.49
Emerging Markets Bond Fund Institutional Income	15.63	7.19	-2.28	-17.06	11.73	6.89
Emerging Markets Bond Fund Investor Accumulation	15.23	6.85	-2.66	-17.33	11.38	6.16
Emerging Markets Bond Fund M Retail Income	14.54	6.31	-3.15	-17.84	10.80	2.69
Emerging Markets Bond Fund M Retail Income II	14.60	6.26	-3.25	-17.78	10.72	2.06
Emerging Markets Bond Fund M Retail Decumulation	-	-	-	-	-	0.32
Emerging Markets Bond Fund Z Class Income	16.52	8.07	-1.49	-16.39	12.66	7.14
J.P. Morgan Emerging Markets Bond Index (EMBI) Global	14.42	5.88	-1.51	-16.45	10.45	-
Emerging Markets Bond Fund M Retail AUD (Hedged) Income	13.30	4.31	-3.63	-18.86	8.81	1.34
JPMorgan EMBI Global (AUD Hedged)	13.08	4.00	-1.88	-18.03	8.20	-
Emerging Markets Bond Fund Institutional CHF (Hedged) Income	11.74	4.63	-3.40	-19.33	6.94	2.78
JPMorgan EMBI Global (CHF Hedged)	10.62	3.94	-2.75	-19.03	5.50	-
Emerging Markets Bond Fund E Class EUR (Hedged) Accumulation	11.21	3.94	-4.09	-19.78	8.27	2.56
Emerging Markets Bond Fund Institutional EUR (Hedged) Accumulation	12.22	4.88	-3.21	-19.05	9.24	5.46
Emerging Markets Bond Fund Institutional EUR (Hedged) Income	12.33	4.81	-3.16	-19.06	9.16	2.24
Emerging Markets Bond Fund Investor EUR (Hedged) Accumulation	-	4.49	-3.53	-19.29	8.82	-2.90
JPMorgan EMBI Global (Euro Hedged)	11.07	4.14	-2.51	-18.80	7.78	-
Emerging Markets Bond Fund Institutional EUR (Unhedged) Accumulation	17.80	-1.62	5.12	-11.63	8.00	3.36

Additional share class performance

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

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	
Emerging Markets Bond Fund Institutional GBP (Hedged) Accumulation	13.60	5.18	-2.62	-17.97	10.85	5.21
Emerging Markets Bond Fund Institutional GBP (Hedged) Income	13.43	5.24	-2.49	-18.01	10.90	4.27
JPMorgan EMBI Global (GBP Hedged)	12.35	4.51	-1.79	-17.79	9.23	-
Emerging Markets Bond Fund E Class SGD (Hedged) Accumulation	13.84	5.44	-3.20	-18.03	9.09	2.97
Emerging Markets Bond Fund Institutional SGD (Hedged) Accumulation	14.79	6.44	-2.29	-17.32	10.02	1.53
JPMorgan EMBI Global (SGD Hedged)	13.69	5.23	-1.53	-17.01	8.60	-

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 Markets 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
Emerging Markets Bond Fund Administrative Accumulation	1.290	USD	29 May '03	9.83	7.00	11.22	-3.73	1.84	2.49	5.13
Emerging Markets Bond Fund BM Retail Decumulation	2.690	USD	21 Dec '23	-	-	-	-	-	-	0.32
Emerging Markets Bond Fund BM Retail Income II	2.690	USD	28 Apr '22	9.39	6.24	9.65	-	-	-	1.88
Emerging Markets Bond Fund E Class Accumulation	1.690	USD	31 Mar '06	9.72	6.78	10.76	-4.12	1.43	2.08	3.89
Emerging Markets Bond Fund E Class Income	1.690	USD	28 Oct '05	9.72	6.84	10.80	-4.10	1.44	2.07	4.04
Emerging Markets Bond Fund H Institutional Accumulation	0.960	USD	17 Oct '02	9.94	7.18	11.57	-3.42	2.17	2.83	7.03
Emerging Markets Bond Fund H Institutional Income	0.960	USD	03 Sep '20	10.02	7.29	11.61	-3.39	-	-	-2.07
Emerging Markets Bond Fund Institutional Accumulation	0.790	USD	31 Jul '01	9.98	7.27	11.76	-3.25	2.35	3.00	7.49
Emerging Markets Bond Fund Institutional Income	0.790	USD	13 Dec '01	10.00	7.28	11.73	-3.26	2.33	2.99	6.89
Emerging Markets Bond Fund Investor Accumulation	1.140	USD	25 Apr '02	9.88	7.09	11.38	-3.59	1.99	2.64	6.16
Emerging Markets Bond Fund M Retail Income	1.690	USD	30 Nov '10	9.69	6.83	10.80	-4.11	1.43	2.09	2.69
Emerging Markets Bond Fund M Retail Income II	1.690	USD	23 Dec '13	9.62	6.71	10.72	-4.14	1.41	2.09	2.06
Emerging Markets Bond Fund M Retail Decumulation	1.690	USD	21 Dec '23	-	-	-	-	-	-	0.32
Emerging Markets Bond Fund Z Class Income	0.000	USD	18 Nov '08	10.22	7.74	12.66	-2.47	3.16	3.82	7.14
J.P. Morgan Emerging Markets Bond Index (EMBI) Global	-	-	-	9.26	6.40	10.45	-3.14	1.94	3.06	6.73
Emerging Markets Bond Fund M Retail AUD (Hedged) Income	1.690	AUD	19 Dec '12	9.24	5.91	8.81	-5.24	0.11	1.95	1.34
JPMorgan EMBI Global (AUD Hedged)	-	-	-	8.52	5.25	8.20	-4.53	0.46	2.80	2.12
Emerging Markets Bond Fund Institutional CHF (Hedged) Income	0.790	CHF	16 Dec '05	8.58	4.82	6.94	-5.89	-0.52	0.61	2.78
JPMorgan EMBI Global (CHF Hedged)	-	-	-	7.84	3.86	5.50	-6.00	-0.91	0.60	2.90
Emerging Markets Bond Fund E Class EUR (Hedged) Accumulation	1.690	EUR	31 Mar '06	9.13	5.67	8.27	-5.91	-0.75	0.27	2.56
Emerging Markets Bond Fund Institutional EUR (Hedged) Accumulation	0.790	EUR	17 Dec '02	9.39	6.18	9.24	-5.06	0.15	1.18	5.46
Emerging Markets Bond Fund Institutional EUR (Hedged) Income	0.790	EUR	20 Dec '10	9.42	6.11	9.16	-5.06	0.15	1.17	2.24
Emerging Markets Bond Fund Investor EUR (Hedged) Accumulation	1.140	EUR	20 Dec '19	9.36	5.97	8.82	-5.37	-	-	-2.90
JPMorgan EMBI Global (Euro Hedged)	-	-	-	8.62	5.19	7.78	-5.15	-0.26	1.19	5.30
Emerging Markets Bond Fund Institutional EUR (Unhedged) Accumulation	0.790	EUR	09 Feb '18	5.47	6.02	8.00	0.11	3.06	-	3.36
Emerging Markets Bond Fund Institutional GBP (Hedged) Accumulation	0.790	GBP	05 Feb '04	9.73	6.93	10.85	-3.97	1.14	2.08	5.21
Emerging Markets Bond Fund Institutional GBP (Hedged) Income	0.790	GBP	30 Dec '05	9.89	6.91	10.90	-3.93	1.14	2.08	4.27
JPMorgan EMBI Global (GBP Hedged)	-	-	-	8.93	5.83	9.23	-4.10	0.70	2.12	5.36

Additional share class performance

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

Emerging Markets 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
Emerging Markets Bond Fund E Class SGD (Hedged) Accumulation	1.690	SGD	15 Feb '07	9.17	5.79	9.09	-4.70	0.77	1.72	2.97
Emerging Markets Bond Fund Institutional SGD (Hedged) Accumulation	0.790	SGD	02 Jul '18	9.36	6.26	10.02	-3.85	1.66	-	1.53
JPMorgan EMBI Global (SGD Hedged)	-	-	-	8.63	5.30	8.60	-3.90	1.21	2.64	4.17

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 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 JPMorgan EMBI Global (EUR 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. 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: 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. 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. **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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