



PIMCO

Marketing Communication

PIMCO GIS Credit Opportunities Bond Fund

NextGen Forum

January 2025

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A company of **Allianz** 

Important information

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Presented in the United Kingdom PIMCO Europe Ltd.

ESG and benchmark disclaimer

Fund Name	Benchmark	Management	ESG Category
PIMCO GIS Credit Opportunities Bond Fund	ICE BofA SOFR Overnight Rate Index	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	Article 6*

ESG Category Article 6:

Article 6 funds do not have sustainable investment as their objective, nor do they promote environmental and/or social characteristics.

While such funds integrate sustainability risks into their 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.

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.

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.

Additional information

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.”

Fund Specific Risks

Counterparty Risk	Other financial institutions provide services such as safekeeping of assets or as a counterparty to financial contracts such as derivatives. The fund is exposed to the risk of bankruptcy, or other type of default of transaction counterparties.
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.
Commodities Risk	The value of commodity related investments may fluctuate substantially due to changes in supply and demand and/or due to political, economic or financial events.
Currency Risk	Changes in exchange rates may cause the value of investments to decrease or increase.
Derivatives and Counterparty Risk	The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations.
Emerging Markets Risk	Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses.
Liquidity Risk	Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.
Interest Rate Risk	Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices).
Mortgage Related and Other Asset Backed Securities Risks	Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.
China InterBank Bond Market ("CIBM")	The fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM. In addition, the CIBM rules are new and still subject to further clarification and/or changes, which may adversely affect the fund's capability to invest in the CIBM.

General Risks

There are risks involved in making investments into collective investment schemes, the following risks are relevant to an investment into Funds:

- 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.
- **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. 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 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.
- **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.
- **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.
- **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations.
- Entering into **short sales** includes the potential for loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the portfolio.
- **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.

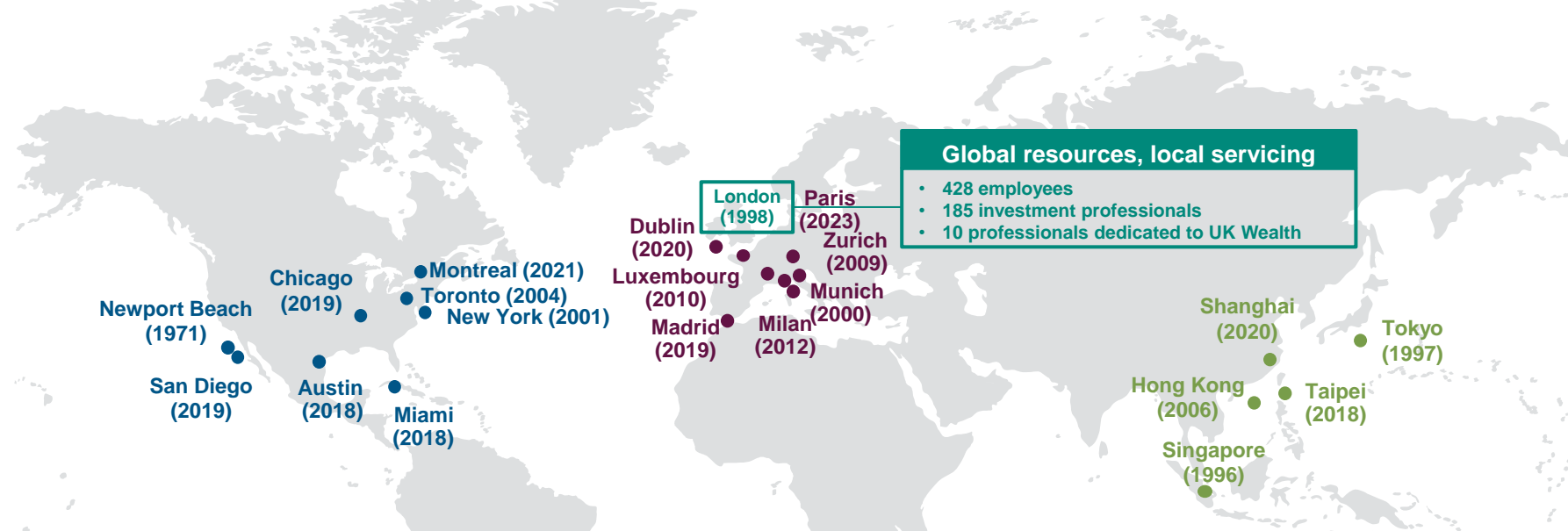
Our speaker today

Charles Watford

Mr. Watford is an executive vice president and portfolio manager in the London office, focusing on high yield and multi-sector credit opportunities. He is a member of the diversified income, high yield, and credit research teams. Prior to joining PIMCO in 2007, Mr. Watford was a management consultant at McKinsey & Company and an investment banking analyst at Morgan Stanley. He has 21 years of investment experience and holds an MBA from the Wharton School of the University of Pennsylvania. He also holds a master's degree in chemistry from the University of Oxford.

PIMCO at a glance

Global active manager entrusted with over £1.6tn* in client assets



Industry leading experts



Ben Bernanke
Chair of the Board

- Former Federal Reserve Chair
- Scholar at the Brookings Institution



Gordon Brown

- Former UK Prime Minister
- Former Chancellor of the Exchequer



Josh Bolten

- President and CEO of the Business Roundtable
- Former White House Chief of Staff



Mark Carney

- Former Governor of the Bank of England and the Bank of Canada
- UN Special Envoy on Climate Action and Finance



Michele Flournoy

- U.S. Defense Policy and National Security Expert
- Former U.S. Under Secretary of Defense for Policy

Rigorous Research



80+

Analysts on our industry-renowned credit research team



270+

Portfolio managers with 17 years average investment experience



3,800+

Corporate issuers PIMCO has assigned proprietary ESG Scores

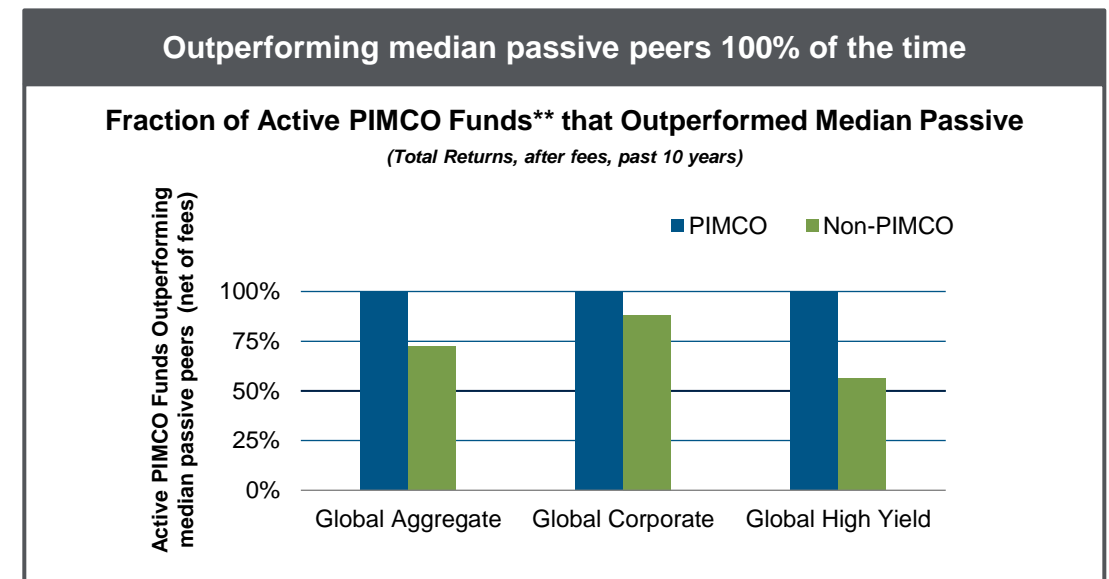
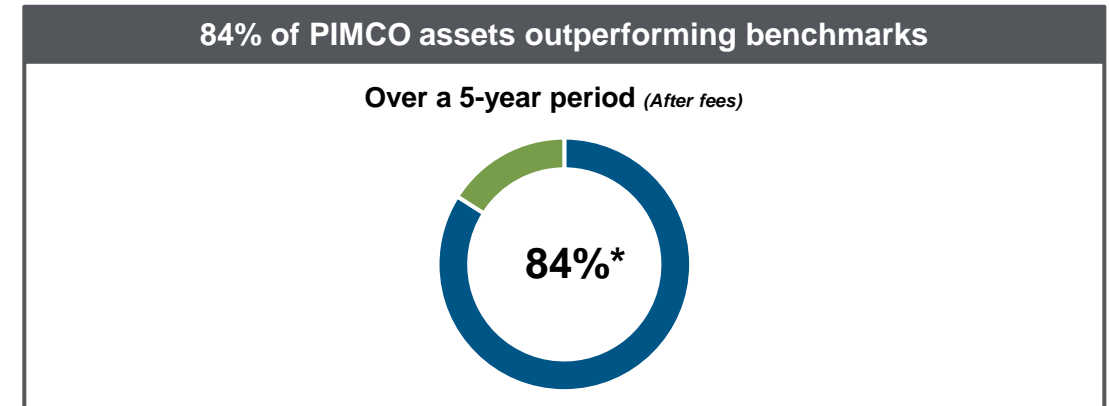
As of 30 September 2024. SOURCE: PIMCO. *PIMCO manages £1.6 trillion in assets, including £1.2 trillion in third-party client assets as of 30 September 2024. Assets include £63.2 billion (as of 30 June 2024) in assets managed by Prime Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

Fixed interest: size matters...

PIMCO's scale is a net benefit for clients

- Unique access to investment opportunities
- +
- Global resources for global portfolios
- +
- Technology & trading infrastructure
- +
- Global bond market is materially larger than the stock market

Proof is in the pudding...



Past performance does not predict future returns. Outperformance does not necessarily mean positive performance

As of 30 September 2024 unless stated otherwise. =* Based on PIMCO managed portfolios with at least a 5-year history. The after-fees performance of each portfolio was compared to the portfolio's primary benchmark. If the after-fees portfolio performance was greater than the benchmark performance for a given period, the assets in that portfolio were included in the outperforming data. Benchmark outperformance indicates the performance of a portfolio as compared to its benchmark. As such, it does not indicate that a portfolio's performance was positive during any given period. For example, if a portfolio declined 3% during a given period, and its benchmark declined 4%, the portfolio would have outperformed its benchmark, even though it lost value during the period. Certain absolute return oriented portfolios contained within the data may inflate the data either positively or negatively due to the low return/volatility characteristics of the primary benchmark. For example a portfolio measured against 3-month USD Libor would be more likely to out- or under perform its benchmark. No measure of past performance should be understood to ensure that future performance will be positive, whether on a relative or absolute basis. We compare PIMCO credit funds with median passive corporate funds given its lower risk and spread characteristics c.f. corporate funds; We compare PIMCO BB-B funds with median passive all HY funds. **PIMCO Funds included in this analysis are: 1) Global Agg: PIMCO GIS Global Bond, PIMCO GIS Global Bond Ex-US, PIMCO Select Global Bond (liquidated in 2016) 2) Global Corp: PIMCO GIS Global IG Credit 3) Global HY: PIMCO GIS Global HY Bond. These funds are mentioned for illustrative purpose only. Source for second chart: PIMCO. As of December 31 2023. **PIMCO Total Return (TR)** reflects the institutional accumulation share class after fees. **Refer to appendix and the relevant sections of each fund's prospectus for additional performance and fee, chart, index, GIS Funds & PIMCO Select Funds and risk information.**

Agenda

1

The case for Fixed Income

2

Why we see value in Credit today?

3

PIMCO's Best Credit Ideas: GIS Credit Opportunities Bond Fund

4

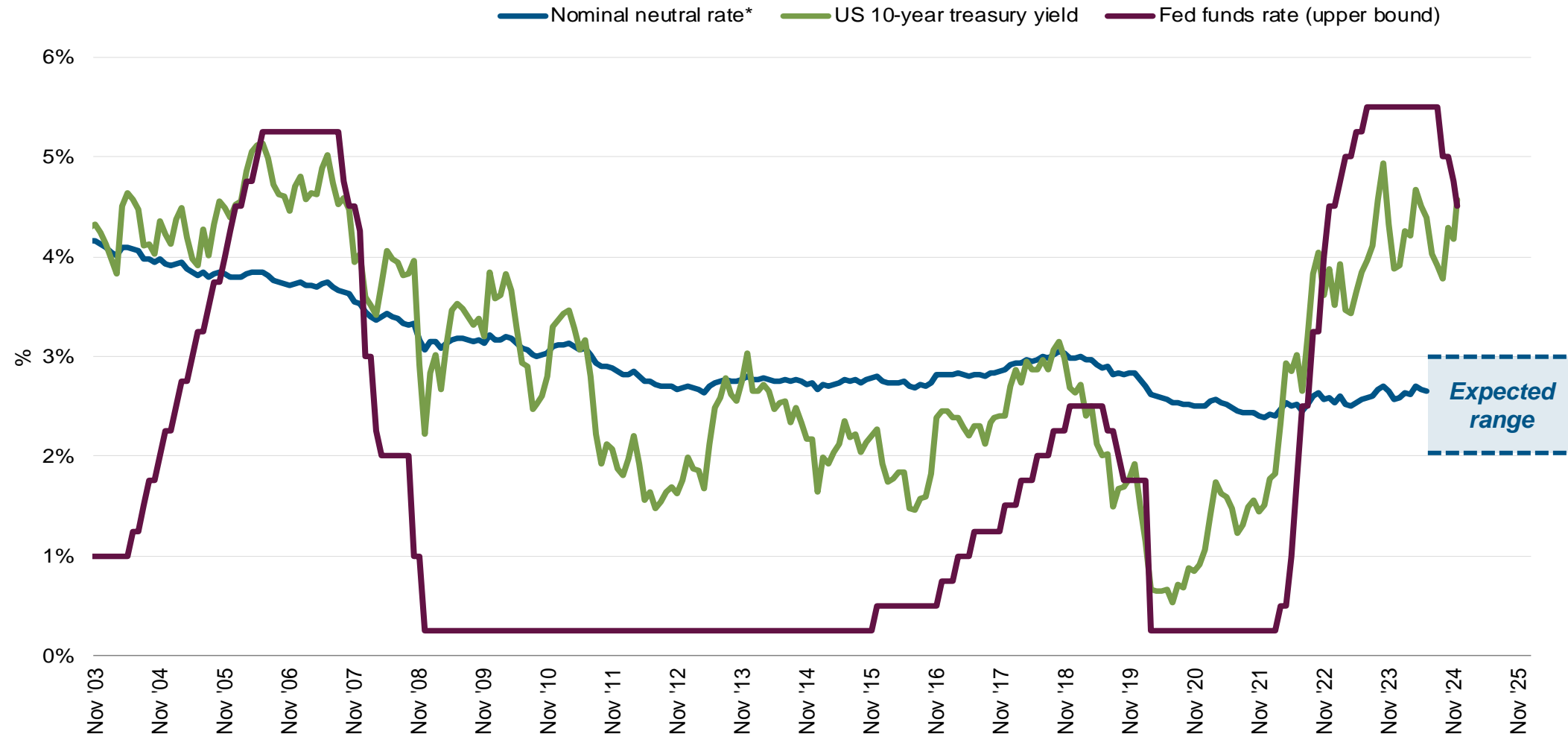
Appendix



The case for Fixed Income

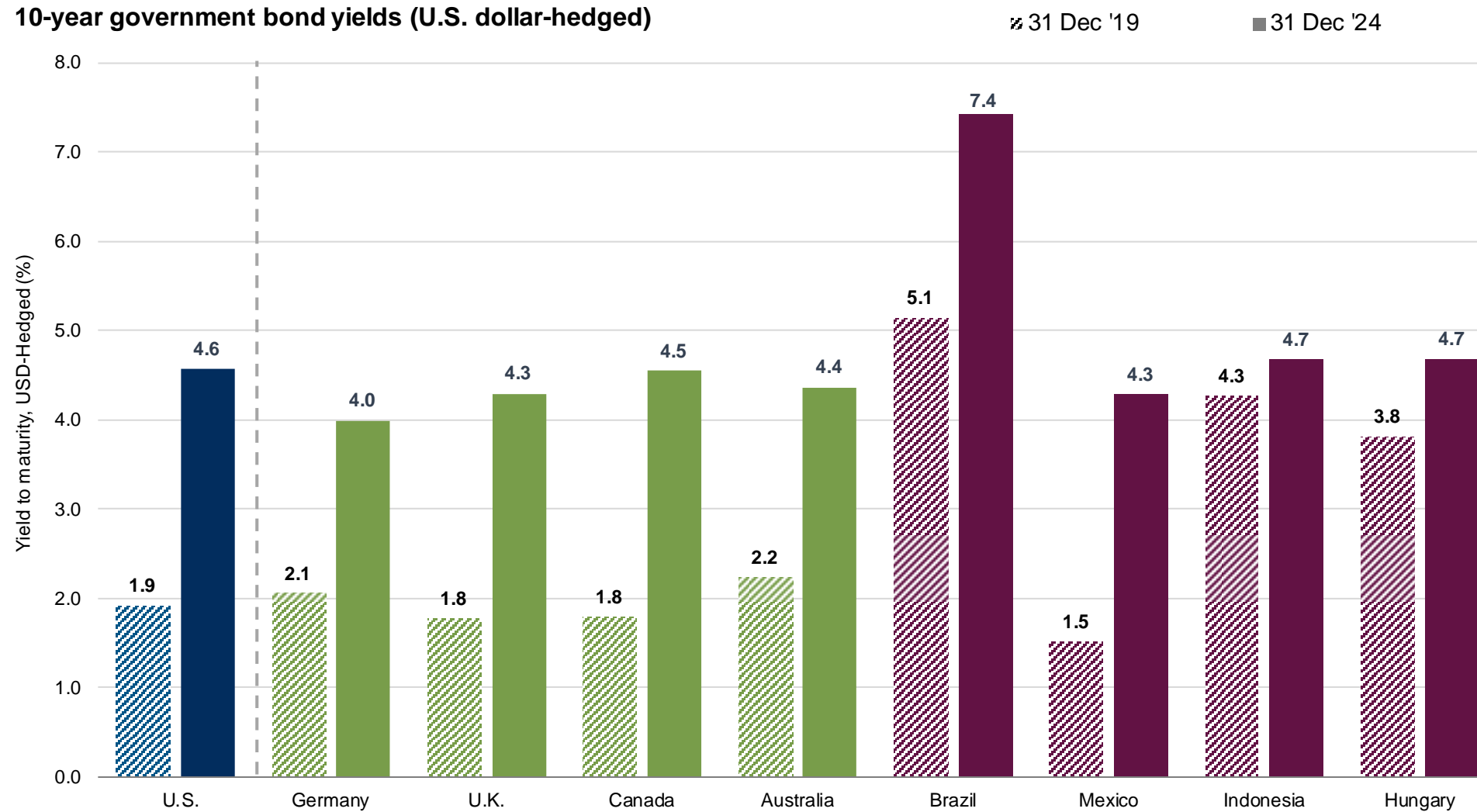
Today's Bond Market Advantage: Rates – and yields – are well above neutral estimates

Fed policy rate and 10-year treasury yield relative to nominal neutral rate



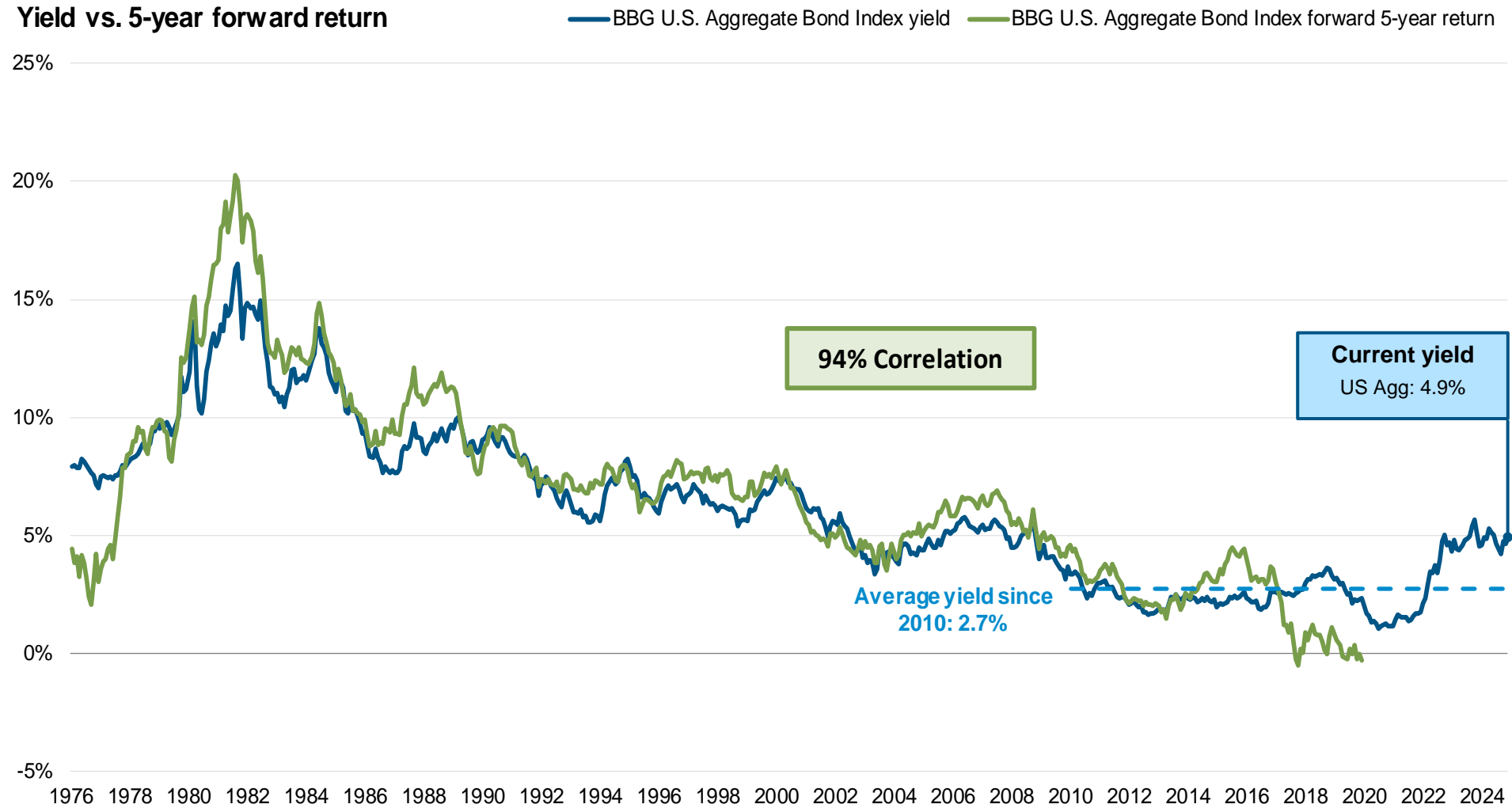
As of 31 December 2024. Source: Bloomberg, PIMCO, Mills-Davis. For illustrative purposes only. Data is monthly. *Nominal neutral rate is calculated by adding 2% to the Mills-Davis r-star estimates. There is no guarantee that the trends mentioned above will continue. Statements concerning financialmarket trends are based on current market conditions which will fluctuate. Refer to Appendix for additional chart, forecast, outlook, and risk information.

Yield Reset: Global bond markets offer attractive and diverse opportunities



As of 31 December 2024. **For illustrative purposes only.** Source: Bloomberg, PIMCO. Yield to Maturity (YTM) is the estimated total return of a bond if held to maturity. YTM accounts for the present value of a bond's future coupon payments. The index proxies are the following: US: U.S. Generic 10Y Government Bond Index; Germany: German Generic 10Y Government Bond Index; U.K.: U.K. Generic 10Y Government Bond Index; Canada: Canadian Generic 10Y Government Bond Index; Australia: Australian Generic 10Y Government Bond Index; Brazil: Brazilian Generic 10Y Government Bond Index; Mexico: Mexican Generic 10Y Government Bond Index; Indonesia: Indonesian Generic 10Y Government Bond Index; Hungary: Hungarian Generic 10Y Government Bond Index. The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate. **Refer to Appendix for additional chart, index, outlook and risk information.**

Starting Yields: Historically correlated with 5 year forward return



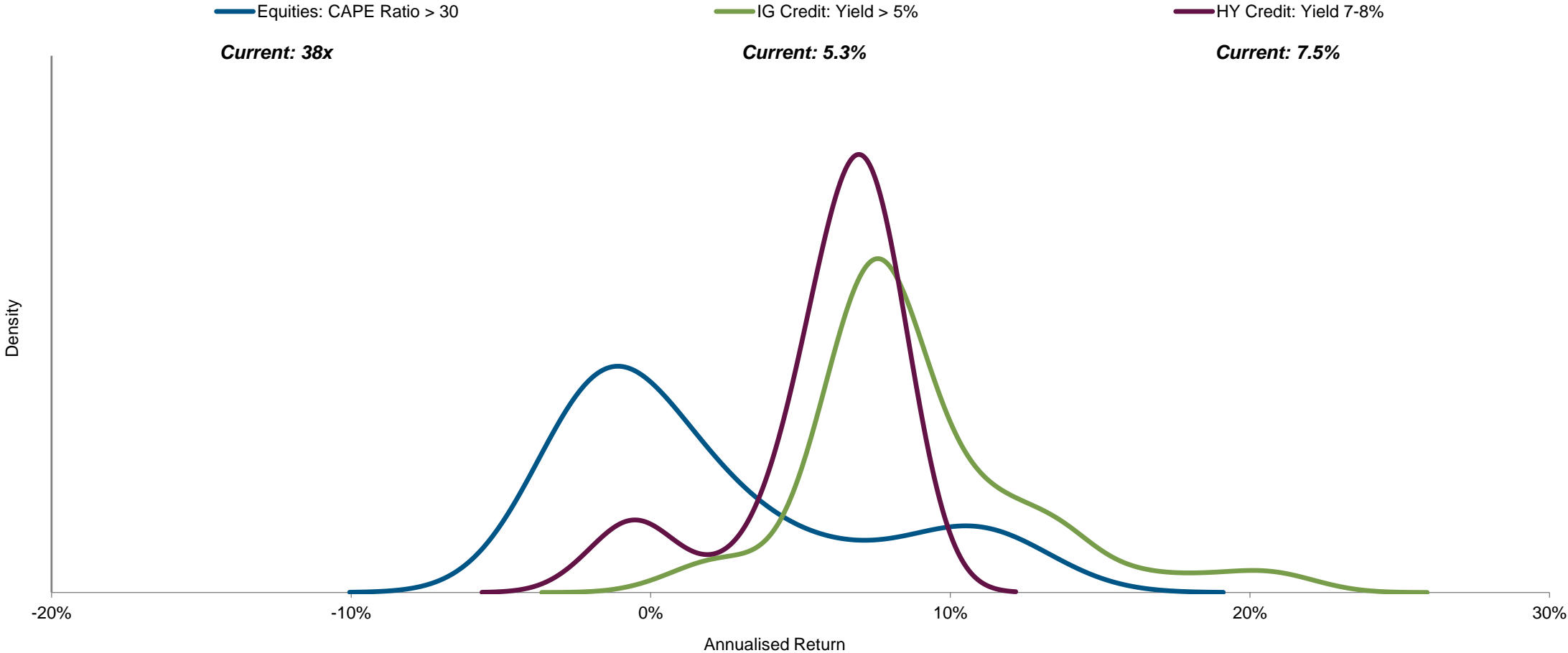
As of 31 December 2024. Source: Bloomberg, PIMCO. For illustrative purposes only and not indicative of the past or future performance of any PIMCO product. Yield and return are for the Bloomberg U.S. Aggregate Bond Index. There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate. Refer to Appendix for additional chart, correlation, index, outlook and risk information.



Why we see value in Credit today?

High quality credit may be poised to outperform equities based on current valuations, with potentially lower volatility

Historical Distribution of 5-Year Forward Returns



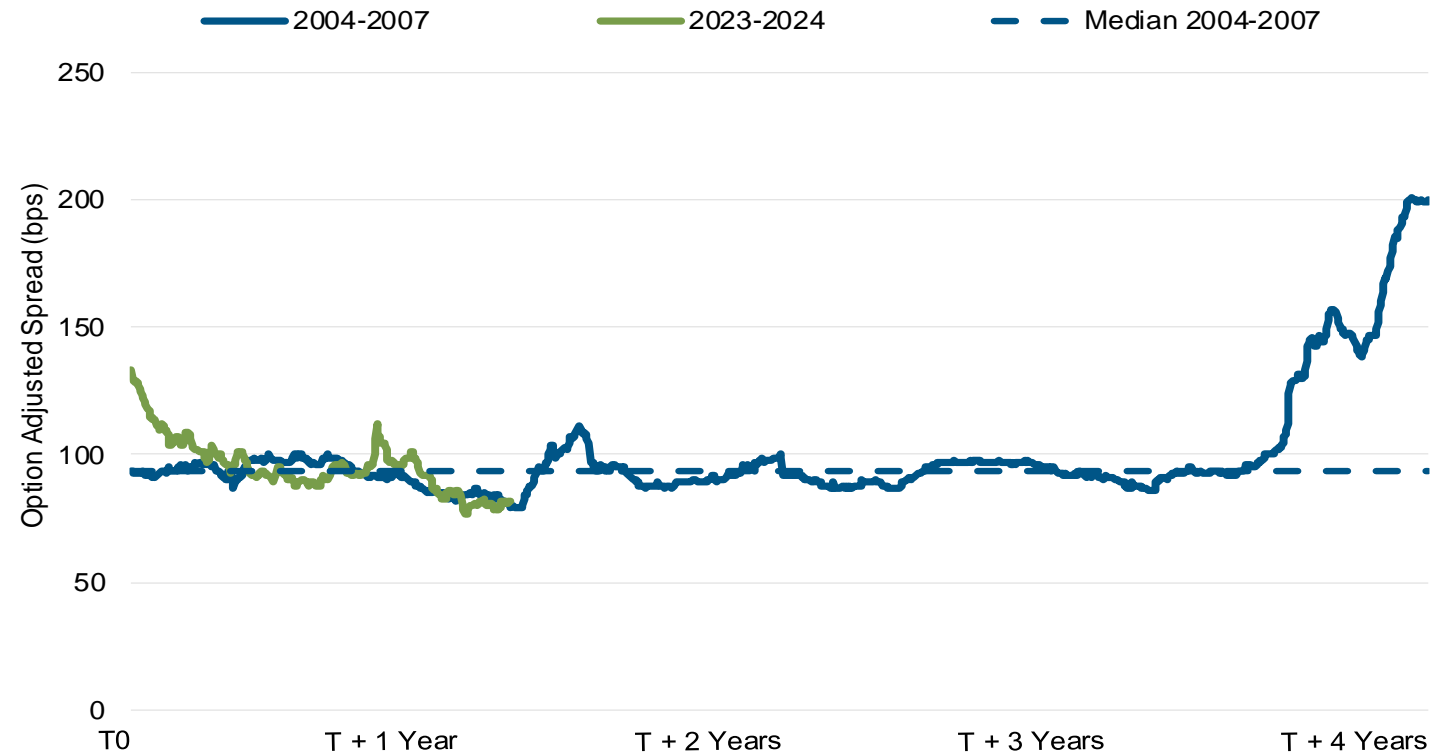
As of 31 December 2024. SOURCE: PIMCO, Bloomberg. For illustrative purposes only. All periods longer than one year are annualized. Analysis based on data from 1973 to 2023. Equities refers to S&P 500, with CAPE referring to cyclically adjusted price-to-earnings ratio. IG Credit refers to the Bloomberg U.S. Corporate Index and HY Credit refers to the Bloomberg U.S. Corporate High Yield Index, with yield referring to yield to worst. There can be no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate. Refer to appendix for additional chart, index, valuation, outlook and risk information.

History shows credit spread levels can remain low for multiple years

Comparing the current macroeconomic environment and spread levels to 2004-2007

Current macroeconomic statistics versus 2004-2007		
Metric	2004-2007*	Current**
US Real GDP Growth	2.78	2.70
US Inflation	2.60	2.70
Fed Policy rate	4.75	4.33

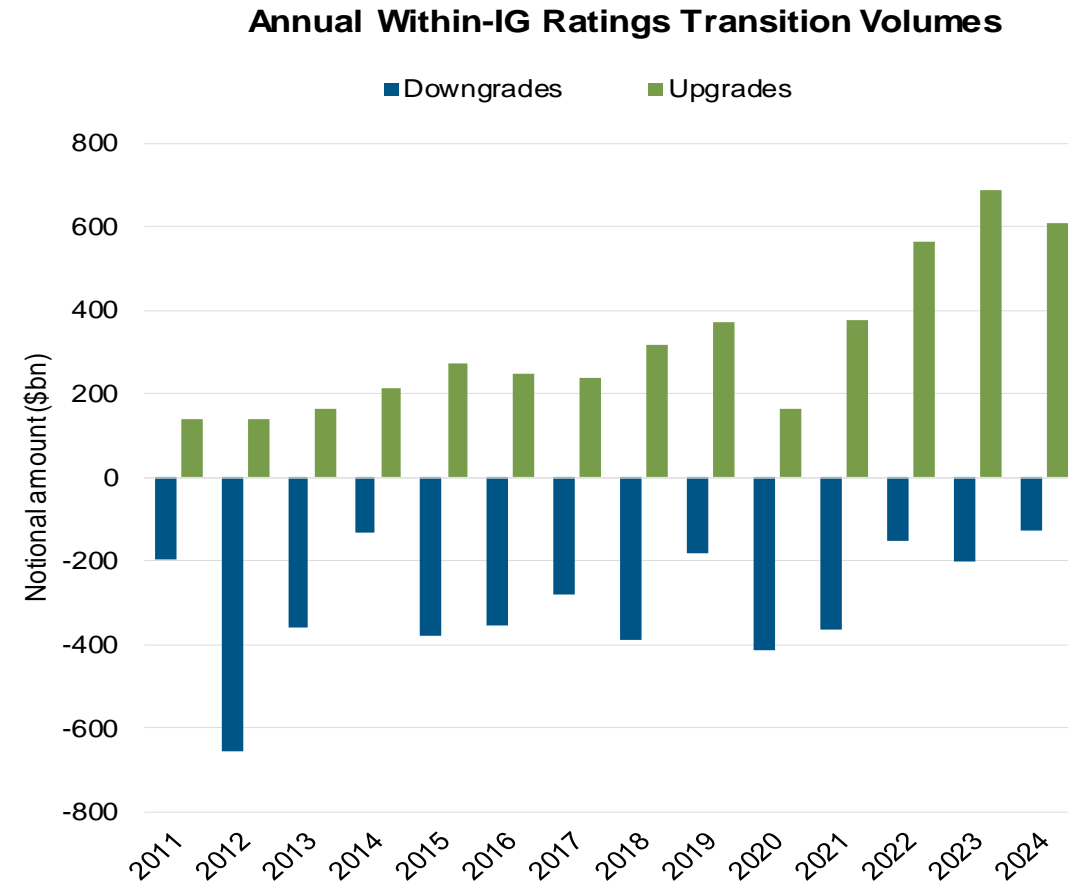
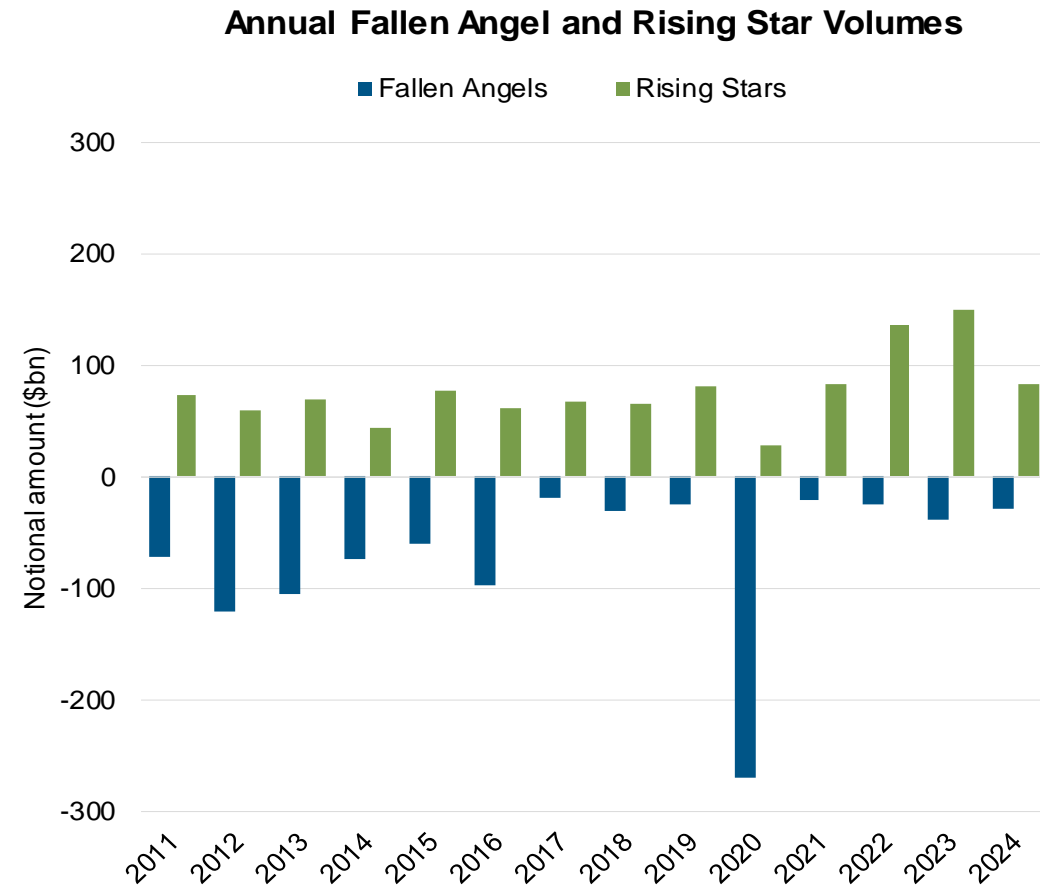
US IG: Current spread levels versus 2004-2007



As of 31 December 2024. Source: ICE, PIMCO. **For illustrative purposes only.** *2004-2007: 12/31/2003-12/31/2007; Numbers shown are the averages of the macroeconomic statistics over the period 2004-2007, **2023-2024: 11/1/2023-present; US Real GDP Growth based on GDP US Chained Dollars YoY SA as of 30 September 2024. US Inflation is based on CPI YoY as of 30 September 2024. US IG is represented by the ICE BofA US Corporates Index. Statements concerning financial market trends are based on current market conditions which will fluctuate. There is no guarantee that the trends mentioned above will continue. There is no guarantee that the trends mentioned above will continue. Refer to appendix for additional chart, index, OAS and risk information.

The ratings momentum continues to be positive

Healthy credit fundamentals have supported meaningfully positive ratings momentum both from high yield to investment grade and increasingly within investment grade



As of 31 December 2024. SOURCE: Barclays Research, J.P. Morgan. **For illustrative purposes only.** Rising stars and fallen angels are shown for the US, Euro, and UK investment grade credit markets. Within-IG upgrades and downgrades are shown for the US investment grade credit market. There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate. **Refer to appendix for additional chart, outlook and risk information.**



PIMCO's Best Credit Ideas:
GIS Credit Opportunities Bond Fund

PIMCO's Best Credit Ideas: GIS Credit Opportunities Bond Fund



Flexible

A benchmark-agnostic Fund* focused on implementing PIMCO's best 'bottom-up' credit investment ideas



Concentrated

Top 50 Fund positions, on average, ~20x larger than IG and ~4x larger than HY index weights



Efficient

First quartile in Morningstar category and outperforming US IG and US HY on a risk-adjusted basis over 1, 3, 5, and 10 years



Gold

Morningstar Medalist Rating

Unmatched bench of global credit resources



85+

Dedicated credit research analysts formulating independent credit ratings



80+

Portfolio analytics PMs/analysts developing industry-leading quantitative tools and insights



24/7

Global trade coverage facilitating trading in real time and seeking best execution

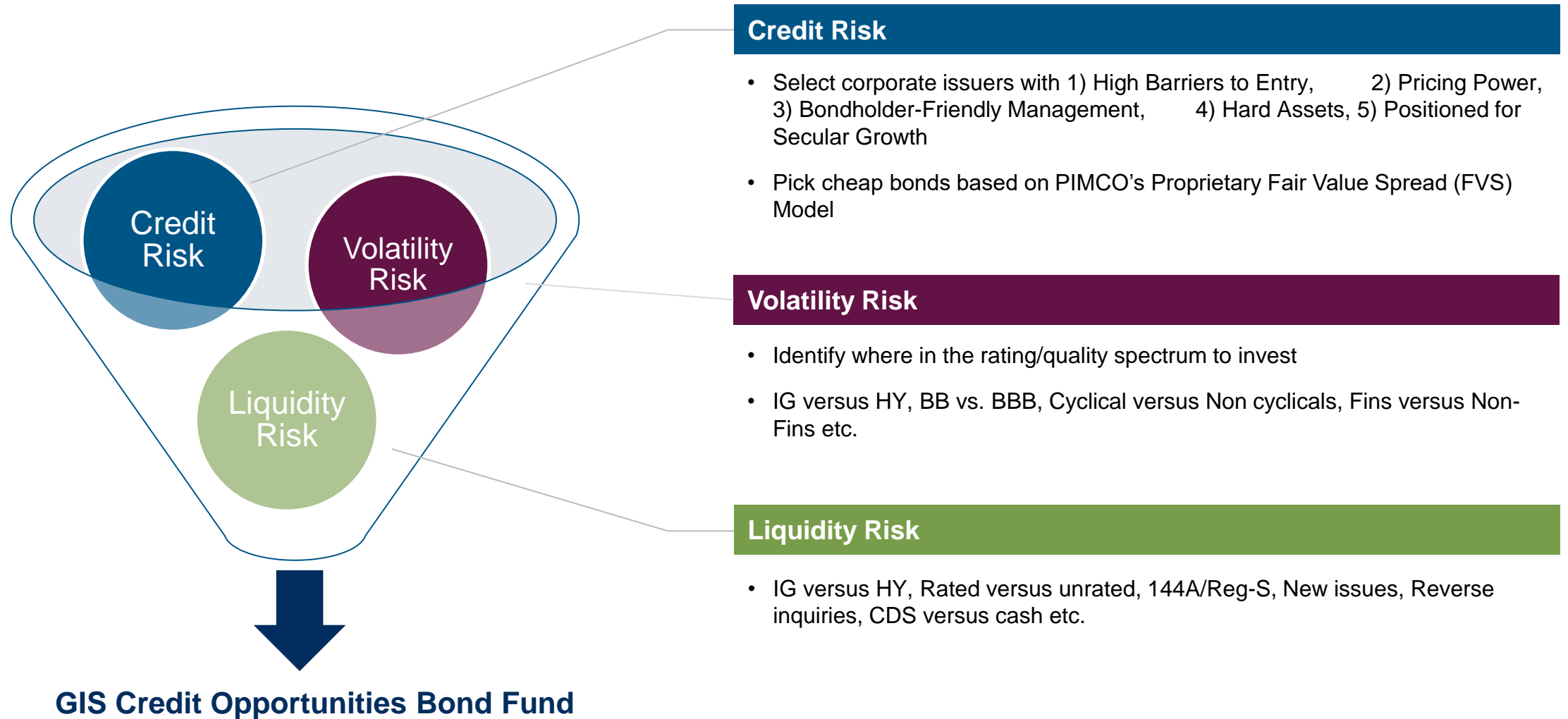
Share value can go up as well as down and any capital invested in the Fund may be at risk. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. For more details on the fund's potential risks, please read the Key Investor Information Document/Key Information Document.

Past performance does not predict future returns. Outperformance does not necessarily mean positive performance.

As of 31 December 2024. SOURCE: PIMCO. COB is represented by the GIS Credit Opportunities Bond Fund USD Institutional Accumulation Share Class, net of fees. A rating is not a recommendation to buy, sell or hold a fund. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Category: USD Flexible Bond. The Fund intends to measure its performance against the ICE BofA SOFR Overnight Rate Index (the "Benchmark") as further outlined in the prospectus and key investor information document / key information document. *The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target. IG is represented by the Bloomberg US Credit Index and HY is represented by the ICE BofA US High Yield Index. Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, index, GIS funds, Morningstar Rating and risk information.

A disciplined approach to finding value

Focused on issuers that offer attractive compensation for key risk drivers

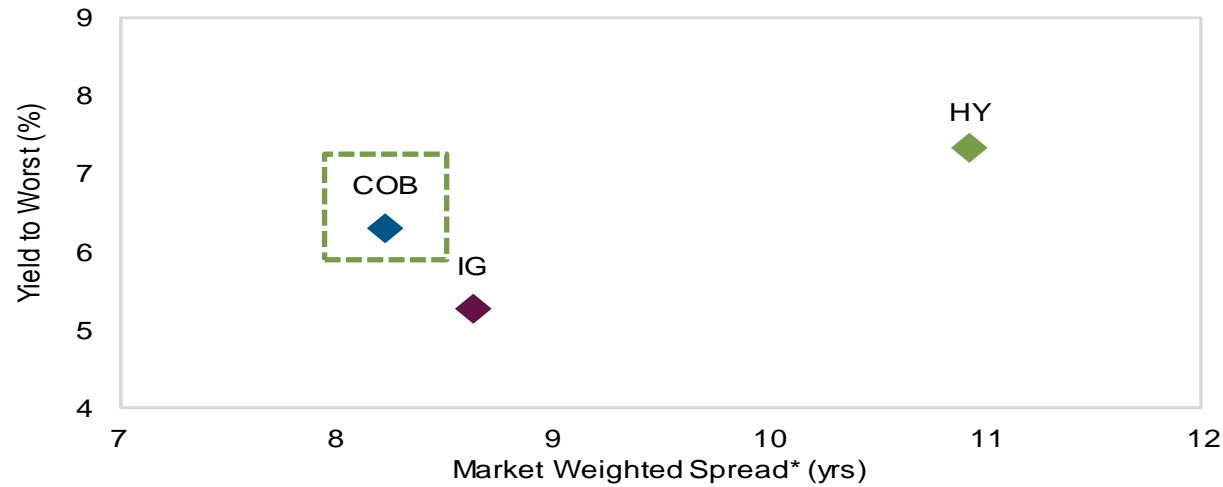


SOURCE: PIMCO. For illustrative purposes only. Refer to appendix for additional investment strategy and risk information.

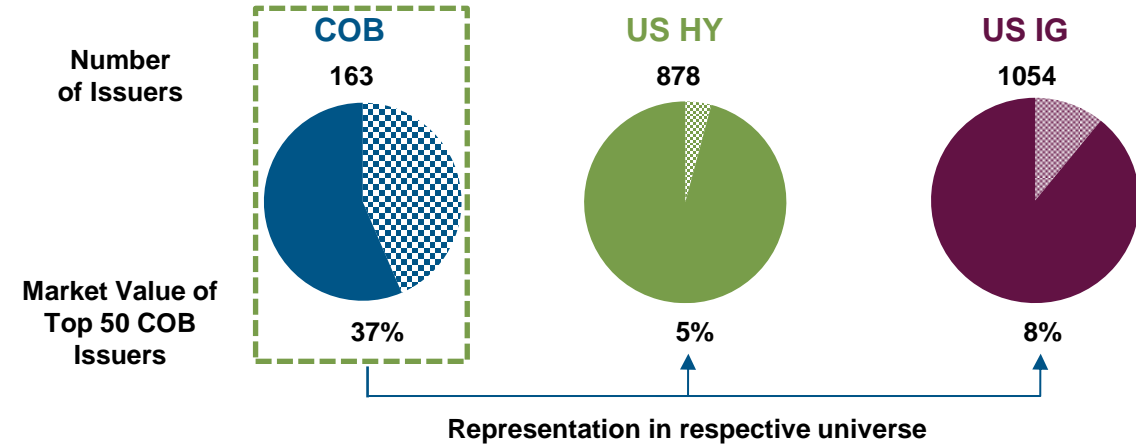
A benchmark-agnostic approach to accessing PIMCO's best ideas in IG and HY Credit

Past performance does not predict future returns

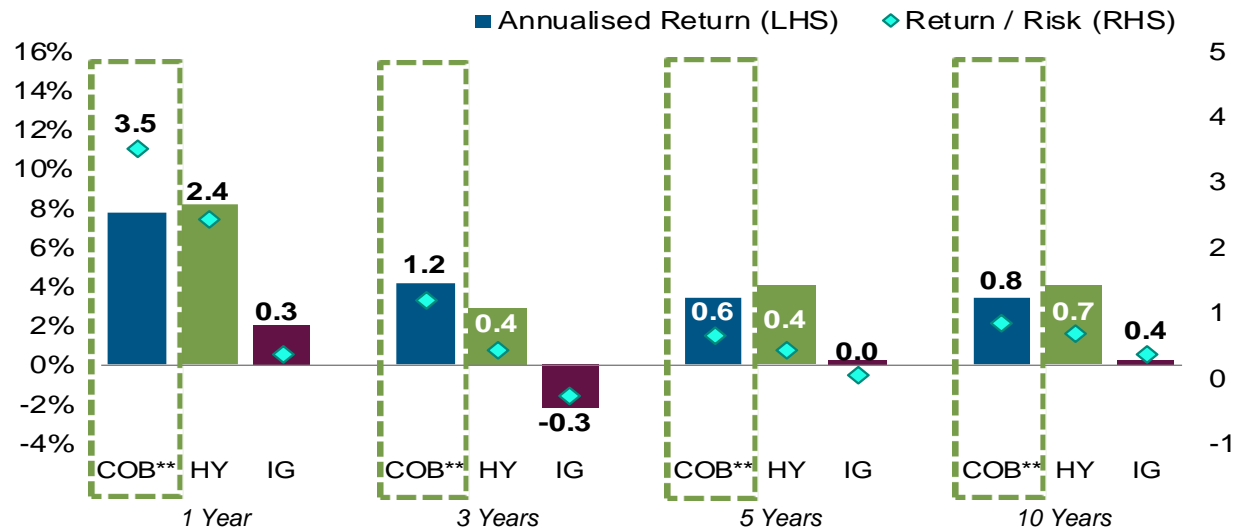
Risk profile between IG and HY with ~1-3yrs duration



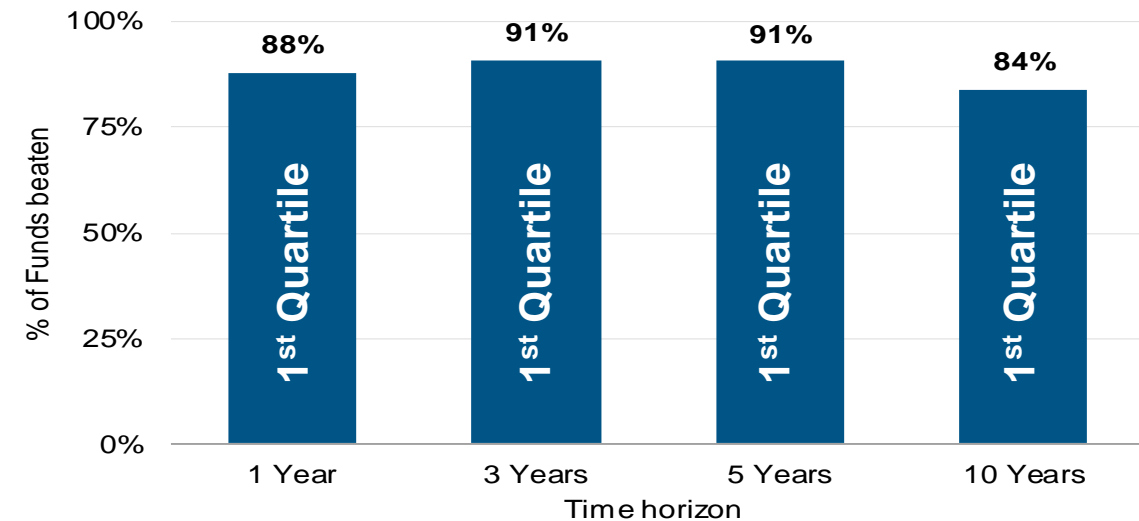
PIMCO's highest conviction views across credit



Risk-adjusted returns above single-sector approaches



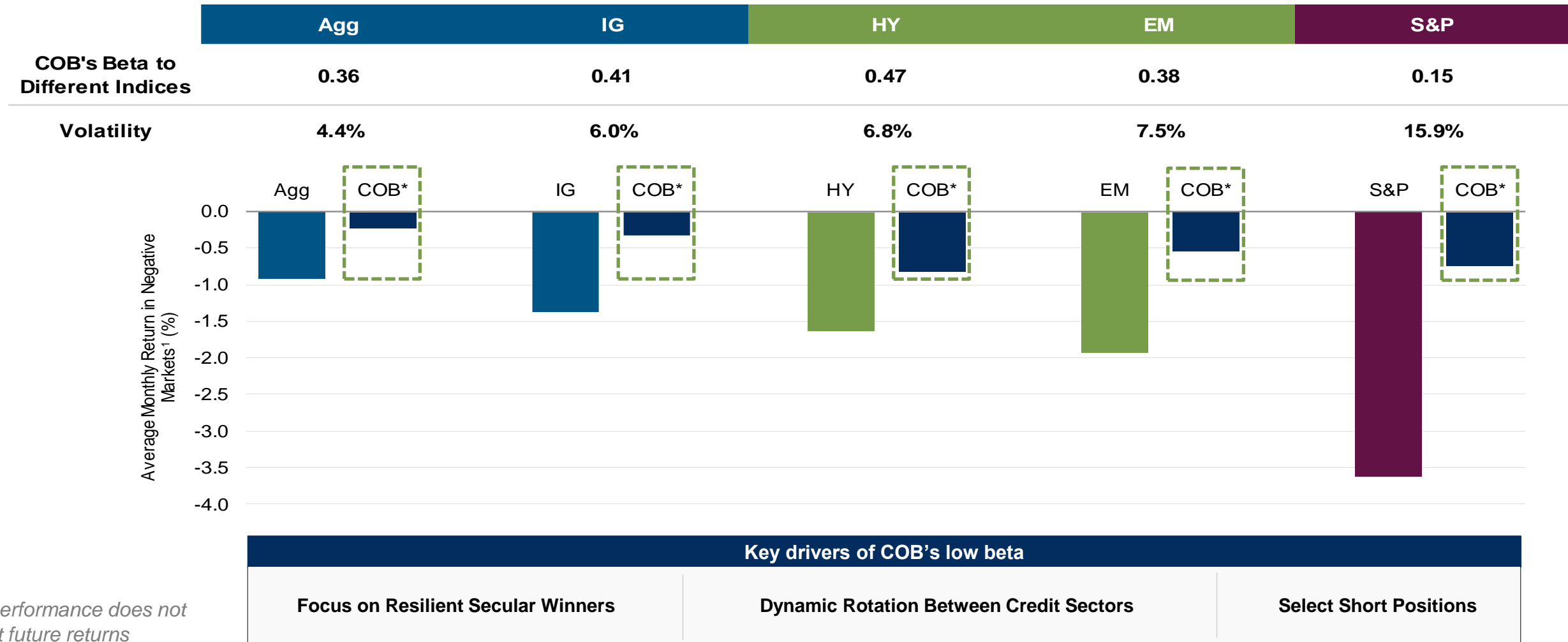
1st Quartile performance within Morningstar category



As of 31 December 2024. SOURCE: PIMCO, Morningstar. IG is represented by the Bloomberg US Credit Index and HY is represented by the ICE BofA US High Yield Index, These indices are not used in the active management of the GIS Credit Opportunities Bond Fund and are for illustrative purposes only to provide market colour.. *Beta-adjusted spread duration measure calculated using PIMCO proprietary analytics and risk models. **COB is represented by the GIS Credit Opportunities Bond Fund institutional accumulation USD shares, net of fees. Return / risk in bottom LHS chart represented by annualized return / weekly volatility. Morningstar category: USD Flexible Bond. Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, index, GIS funds, and risk information.

Low beta to traditional indices with lower downside risk

Low volatility since inception (~3.8%), alongside low beta can serve as an attractive diversifier to traditional fixed income and equity markets



Past performance does not predict future returns

As of 31 December 2024. SOURCE: Bloomberg, Barclays, PIMCO. GIS Credit Opportunities Bond Fund Inception: 14 October 2011. All calculations shown since inception of the Fund. Betas are represented by slopes on separate linear regressions of COB weekly returns on the respective index weekly returns. Volatility is represented by annualized weekly standard deviation. *COB refers to the GIS Credit Opportunities Bond Fund USD Institutional Accumulation share class, net of fees; Agg refers to the Bloomberg U.S. Aggregate Index; IG refers to the Bloomberg U.S. Credit Index; HY refers to the ICE BofA U.S. High Yield Constrained Index; EM refers to the JPM EMBI Global Index; S&P refers to the S&P 500 Total Return Index. Please note that the above indices are for illustrative purposes only and are not used in the active management of the GIS Credit Opportunities Bond Fund. Negative markets or down months refer to months of negative returns for the respective indices. For the full performance of GIS Credit opportunities Bond Fund since inception, refer to page 31 Full 12 months rolling performance in the appendix **Refer to the appendix and the relevant sections of the fund prospectus for additional performance and fee, chart, index, attribution analysis, GIS Funds and risk information**

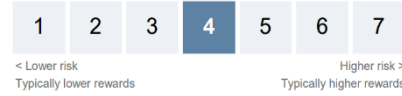
Performance and Risk: GIS Credit Opportunities Bond Fund

Institutional class, USD, Accumulation

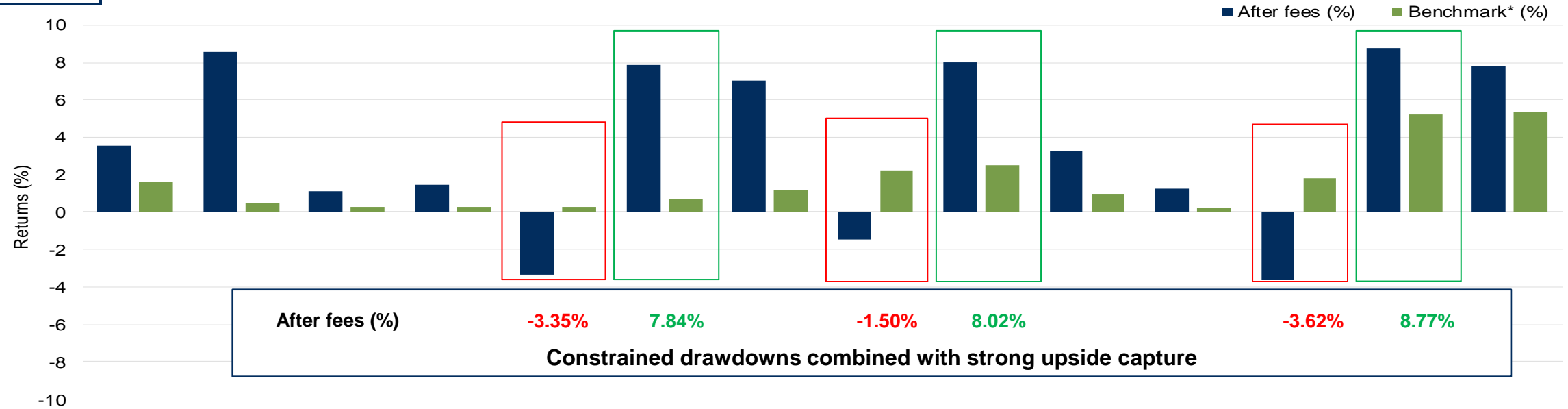
Summary

Market value	\$ 125,458,067
S.I. return (USD, after fees)	3.58%
Yield to Worst (USD)	6.31%
Yield to Worst* (GBP)	6.45%

Risk and Reward Profile



The indicator above is not a measure of the risk of capital loss, but a measure of the fund's price movement over time.



	S.I	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Oct '11													
Before fees (%)	4.49	9.51	2.00	2.35	-2.47	8.81	7.98	-0.61	8.99	4.20	2.14	-2.75	9.75	8.49
After fees (%)	3.58	8.53	1.08	1.43	-3.35	7.84	7.02	-1.50	8.02	3.27	1.22	-3.62	8.77	7.79
Benchmark* (%)	1.61	0.47	0.28	0.24	0.29	0.68	1.20	2.20	2.49	0.98	0.18	1.78	5.20	5.38
Value added after fees (bps)	197	806	80	119	-364	716	582	-370	553	229	104	-540	357	241

Past performance does not predict future returns

As of 31 December 2024. SOURCE: PIMCO. Inception: 14 October 2011. Institutional Class, Accumulation Shares, USD

*Benchmark: Inception to 30 June 2022, 3 Month USD Libor, 1 July 2022 onwards ICE BofA SOFR Overnight Rate Index. The Fund intends to measure its performance against the ICE BofA SOFR Overnight Rate Index (the "Benchmark"). The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target. All periods longer than one year are annualised. For more information on risks specific to this fund, please see the «Fund Specific Risks» slide. Full 12 months rolling performance chart in the appendix. Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fees, charts, GIS funds, index, and risk information.

PIMCO GIS Credit Opportunities Bond: High Conviction Trades

Focus on credits with high barriers to entry, strong growth profiles, and earnings visibility

A Fund designed to implement PIMCO’s best ‘bottom-up’ credit investment ideas with weights of top 50 positions, on average, ~20x larger than IG and ~4x larger than HY index weights



Banking



LNG/Pipelines



Real Estate/Paper

Intesa Sanpaolo	Venture Global	Weyerhaeuser Company
<p>Largest Italian banking group, with over 20% market share:</p> <ul style="list-style-type: none"> ▪ Strong business model with solid track record of prudent capital management ▪ Highly diversified profitability sources ▪ High levels of capital with strong organic generation ▪ Improving asset quality 	<p>North American producer and exporter of LNG with strategic assets:</p> <ul style="list-style-type: none"> ▪ Strategic assets with high barriers to entry ▪ Successful project advancements ▪ High earnings visibility ▪ Sustained positive contracting momentum 	<p>Leading private producer of timberland and wood products in North America:</p> <ul style="list-style-type: none"> ▪ Leadership position in wood products ▪ Low leverage and asset rich business profile ▪ Benefitting from ageing housing stocks ▪ Levers available to cushion downside scenarios

Share value can go up as well as down and any capital invested in the Fund may be at risk. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. For more details on the fund’s potential risks, please read the Key Investor Information Document/Key Information Document.

SOURCE: PIMCO. High conviction trades based on fund positioning as of 30 September 2024, the most current publicly available data. Refer to Appendix for additional investment strategy, GIS Funds, portfolio structure, and risk information.



Appendix

High yield credit quality mix remains near all-time highs

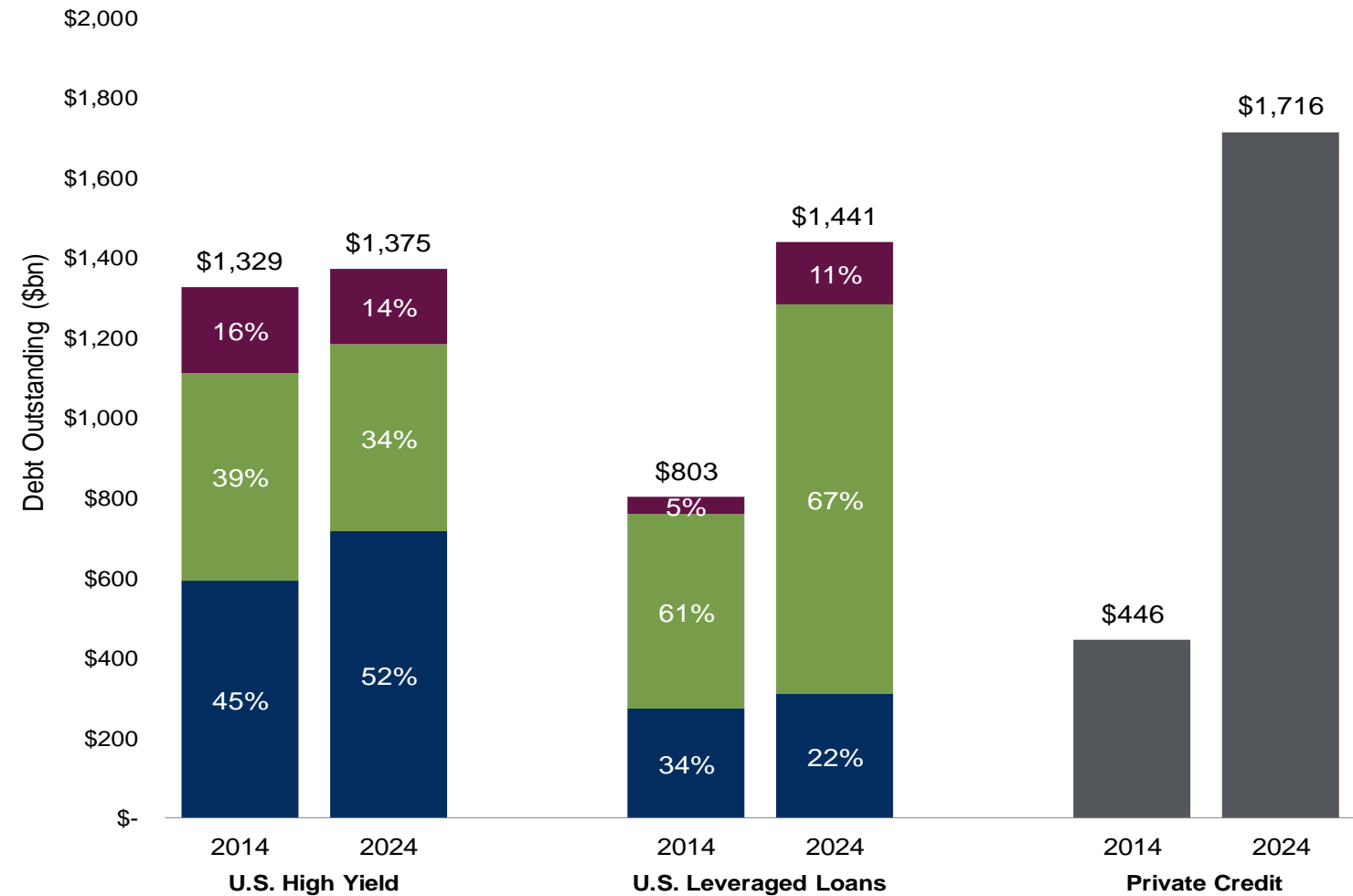
Resilient fundamentals and stronger balance sheets support higher ratings

Approximately half of the high yield market today is rated **BB**, continuing a trend in recent years of shifting higher in quality

While spreads remain tight, **high yield is in a fundamentally stronger position than in previous late-cycle situations**

Leveraged credit market by rating

■ BB ■ B ■ CCC or Lower/NR

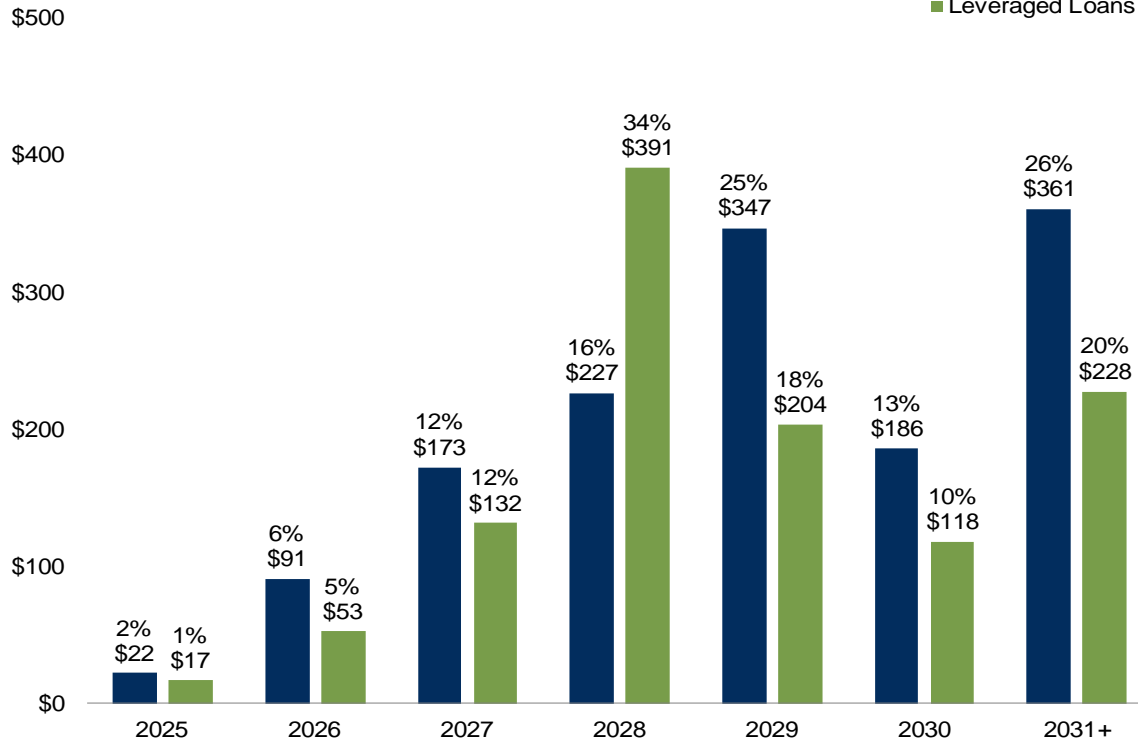


As of 31 December 2024. Private credit as of 31 March 2024. SOURCE: ICE, JPMorgan, Prequin, PIMCO. For illustrative purposes only. U.S. High yield is represented by the ICE BofA U.S. High Yield Index. U.S. Leveraged Loans are represented by the JPMorgan Leveraged Loan Index. Private credit market size as defined by Prequin. There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate. Refer to Appendix for additional credit quality, index, outlook, and risk information.

Balanced maturity profile and default expectations

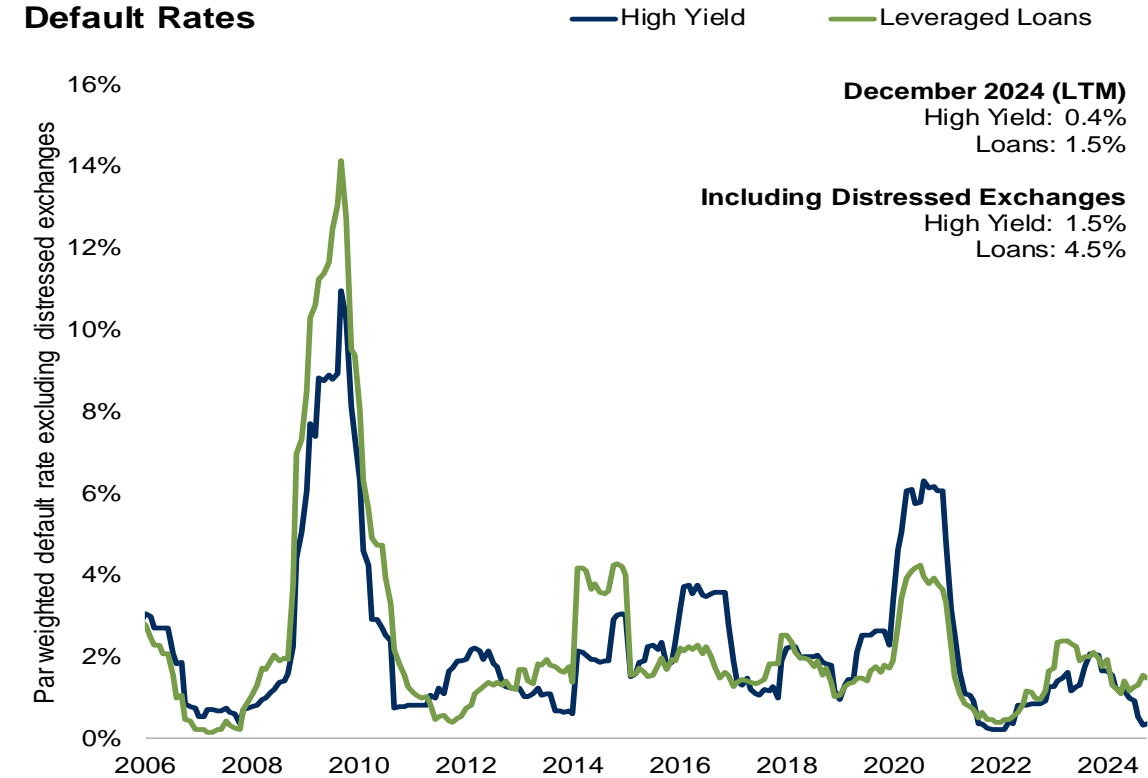
High yield and leveraged loans remain supported by minimal near-term maturities and rising but subdued default expectations

Leveraged Finance Maturity Schedule (\$bn)



Record-levels of new issuance at low yields in 2021 resulted in terming out the majority of near-term debt

Default Rates



A higher proportion of LBO debt and rising cash interest costs are expected to push default rates incrementally higher from near-record lows in 2022

As of 31 December 2024. SOURCE: JPMorgan, BAML. High yield is represented by the JPMorgan High Yield Index. Leveraged Loans is represented by the JPMorgan Leveraged Loan Index. There can be no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate. Refer to appendix for additional chart, index, default rate, outlook and risk information

PIMCO's GIS Credit Opportunities Bond Fund: Investment Team

Large and experienced team

Global Investment Committee

Regional Investment Committees

Global Advisory Board

Portfolio management team



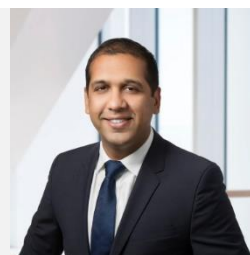
Mark Kiesel

CIO Global Credit, Managing Director
32 years of experience
Morningstar's 2012 Fixed Income Fund Manager of the Year (U.S.)



Charles Watford

Executive Vice President
21 years of experience



Saurabh Sud

Executive Vice President
17 yrs of experience



Sonali Pier

Managing Director
21 years of experience
Rising Talent in Morningstar's 2021 U.S. Awards for Investing Excellence
Barron's 2024 100 Most Influential Women in U.S. Finance



Alfred T. Murata, J.D., Ph.D.

Managing Director
24 years of experience
Morningstar's 2013 Fixed Income Fund Manager of the Year (U.S.)

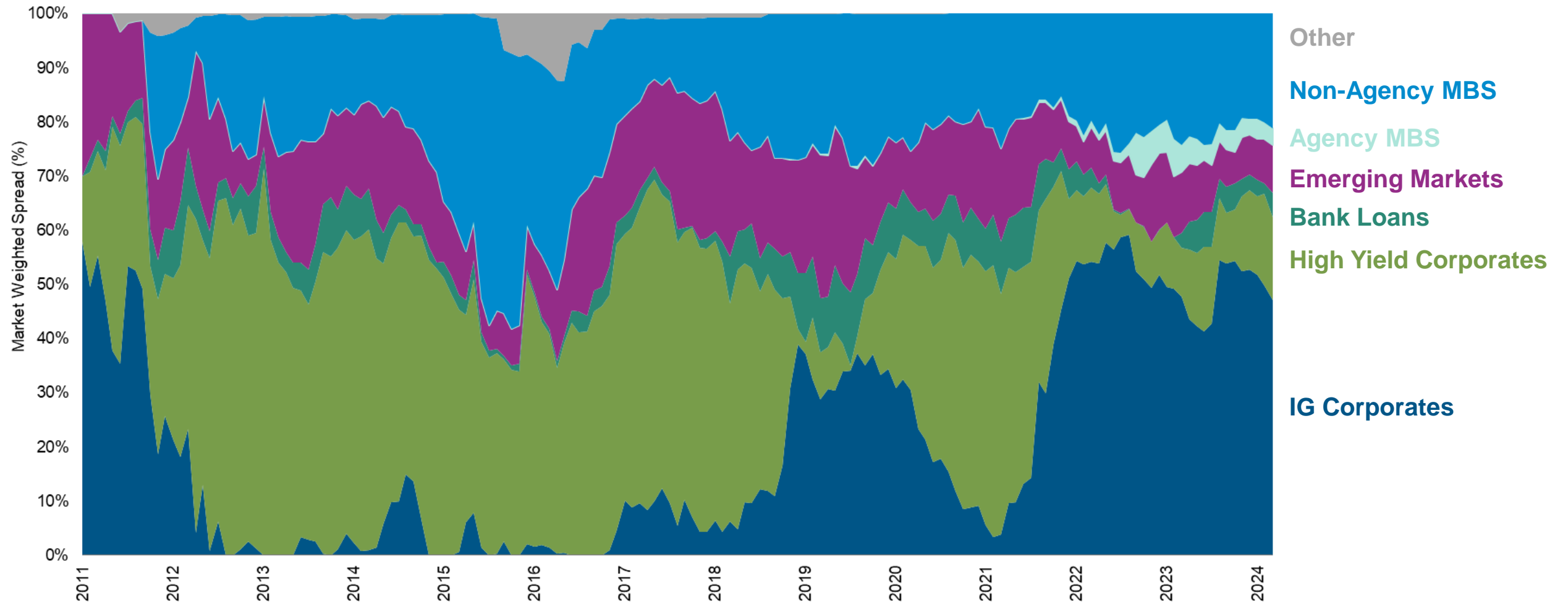
Global public corporate credit	Credit research analysis	Distressed & private credit	Emerging markets	Securitized/Asset backed	Municipals
40+ PMs/Traders	85+ analysts	22 PMs	30 PMs	42 PMs	8 PMs
21yrs average experience	16yrs average experience	16yrs average experience	17yrs average experience	18yrs average experience	11yrs average experience

Rates	Cash management	Economists	Portfolio analytics	Risk management
22 PMs	13 PMs/Traders	5+ economists	80+ PMs/analysts	13 risk managers
16yrs average experience	20yrs average experience	16yrs average experience	18yrs average experience	12yrs average experience

As of 30 September 2024. SOURCE: PIMCO. Morningstar Fixed Income Fund Manager of the Year award is based on the strength of the manager, performance, strategy, and firm's stewardship. Morningstar U.S. Awards for Investing Excellence 2021, Rising Talent Award presented to Sonali Pier as an up-and-coming manager in Morningstar's coverage universe. Barron's list is determined by a panel of Barron's writers and editors, is based on external and internal nominations, and includes executives at major U.S. companies, investment managers and securities analysts, and public servants and policy makers. All are based in the U.S. **Refer to Appendix for additional investment strategy and risk information.**

Flexible sector rotation to navigate changing market conditions

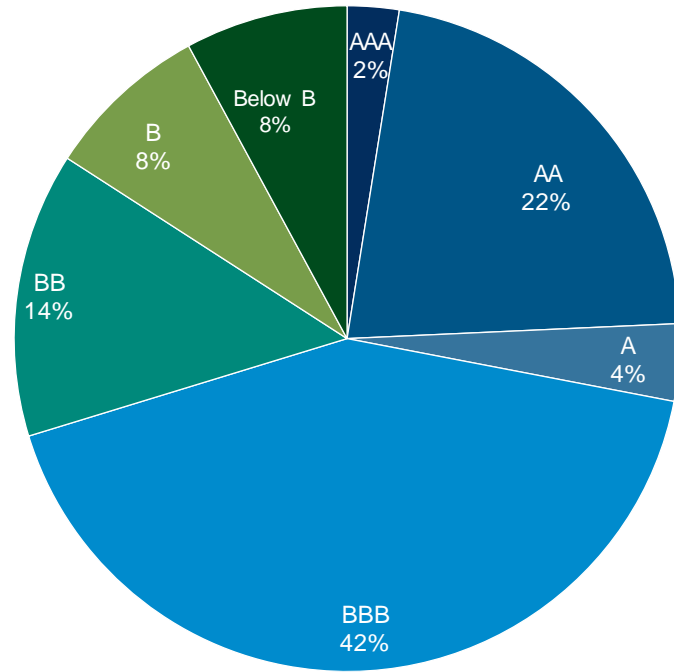
GIS Credit Opportunities Bond Fund – Spread Exposure*



As of 31 December 2024. SOURCE: PIMCO. Market Weighted Spread is a beta-adjusted spread duration measure calculated using PIMCO proprietary analytics and risk models. *Excludes potential short aggregate exposures per represented asset class.**Includes Asset-backed Securities, Commercial Mortgage-backed Securities and Municipals. Refer to appendix for additional portfolio structure, GIS Funds and risk information.

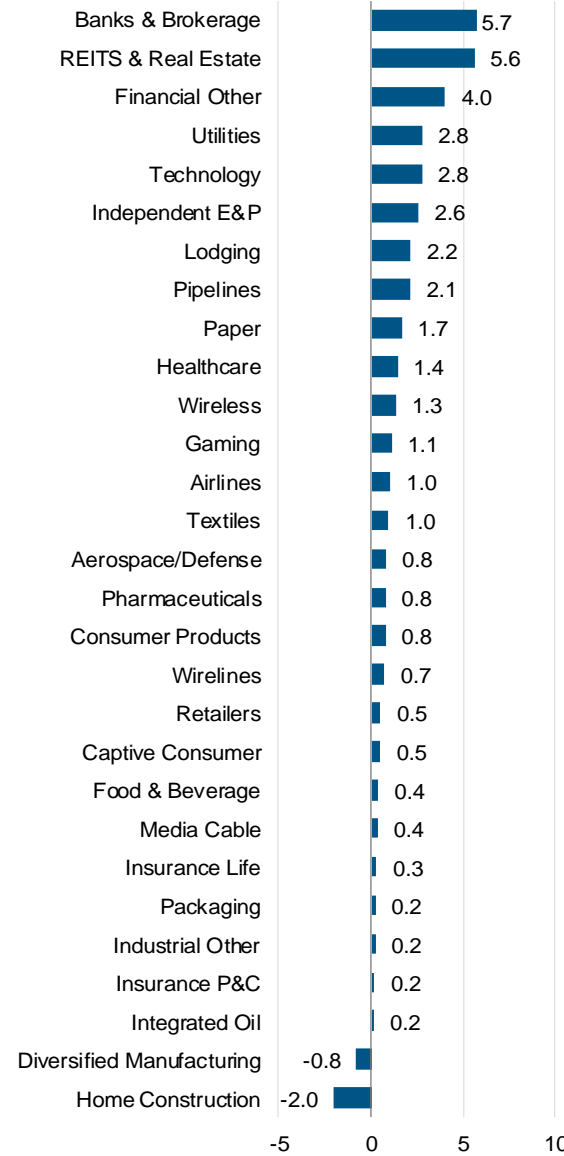
PIMCO GIS Credit Opportunities Bond Fund: Positioning

Credit Rating Exposure (MV%)

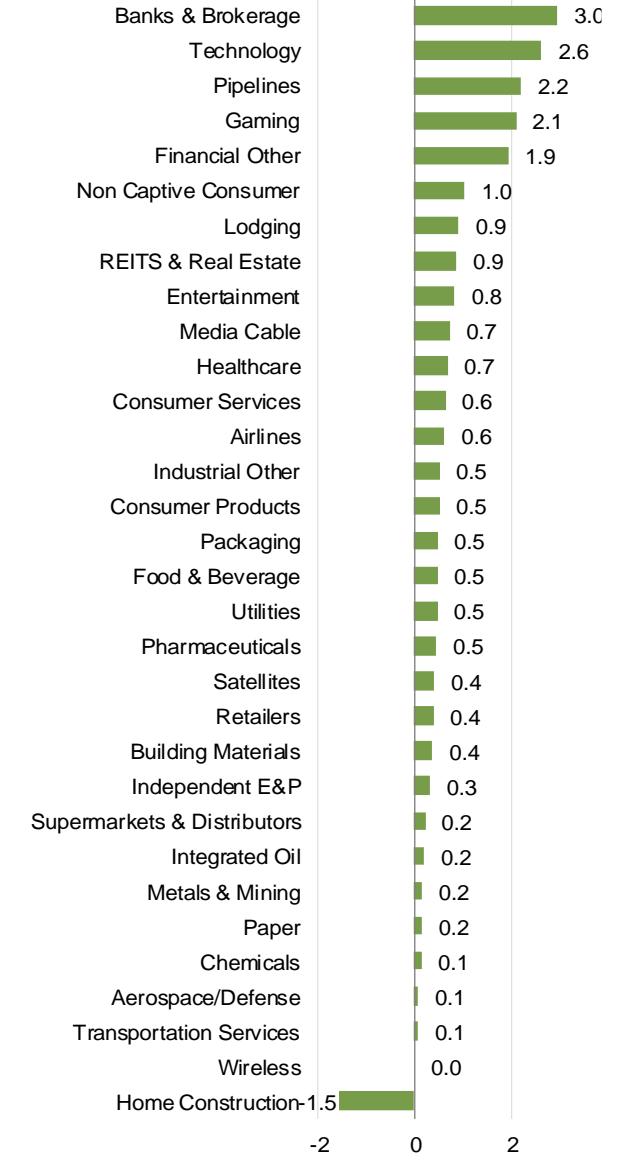


The Fund currently holds exposure to 163 issuers*

Investment Grade Sector Exposures (MV %)



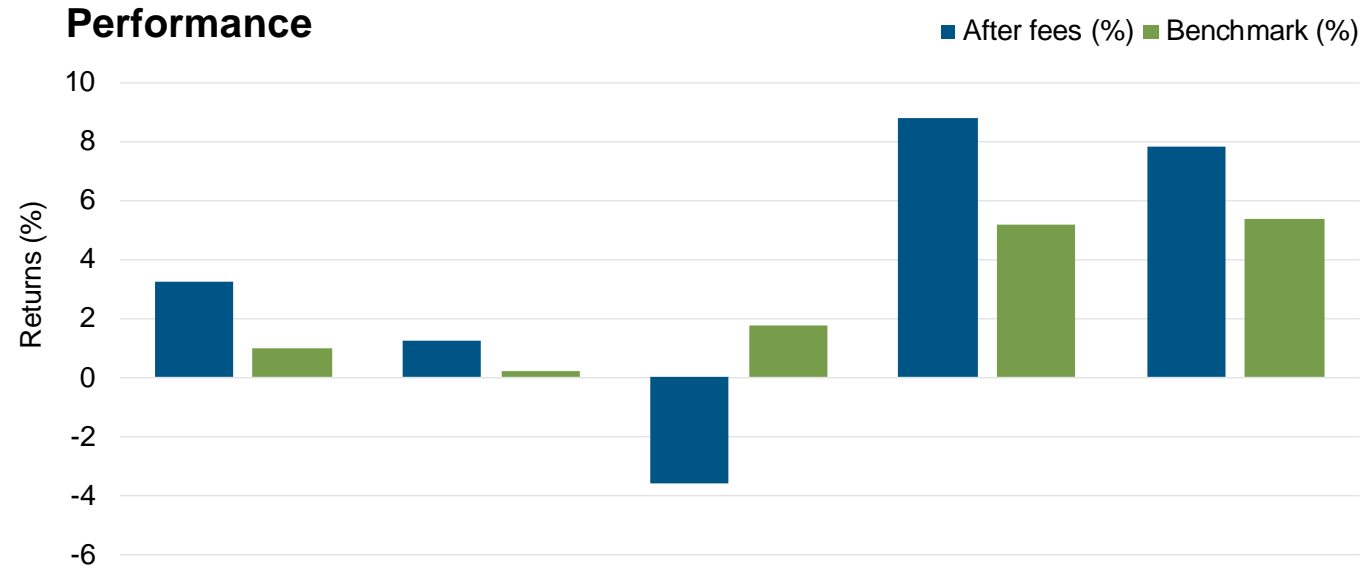
High Yield Sector Exposures (MV %)



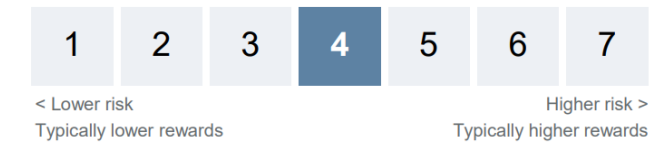
As of 31 December 2024, unless otherwise stated. SOURCE: PIMCO. Credit ratings are based on the higher of Moody's, S&P and Fitch ratings, and if unrated by the three agencies are assigned PIMCO's internal rating. *Corporate issuers only. Refer to appendix for additional portfolio structure, GIS Funds and risk information.

Performance and Risk: PIMCO GIS Credit Opportunities Bond Fund

12-month rolling performance (Institutional class, USD, Accumulation)



Risk and Reward Profile



The indicator above is not a measure of the risk of capital loss, but a measure of the fund's price movement over time.

	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	31 Dec '23 31 Dec '24
Before fees (%)	4.20	2.14	-2.75	9.75	8.49
After fees (%)	3.27	1.22	-3.62	8.77	7.79
Benchmark (%)	0.98	0.18	1.78	5.20	5.38
Before fees Alpha (bps)	322	196	-453	455	311
After fees Alpha (bps)	229	104	-540	357	241

Past performance does not predict future returns

As of 31 December 2024. SOURCE: PIMCO. Benchmark: Inception to June 30, 2021, 3 Month USD Libor index. July 31, 2022, onward ICE BofA SOFR Overnight Rate index. All periods longer than one year are annualised. Share value may go up as well as down as a result of currency fluctuations. For more information on risks specific to this fund, please see the «Fund Specific Risks» slide. Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fees, charts, GIS funds, index, and risk information.

Appendix

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.

CHARTS

Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

ATTRIBUTION ANALYSIS

The attribution analysis contained herein is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio’s performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions.

CREDIT QUALITY

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.

CORRELATION

As outlined under “Benchmark”, 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. 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.”

CASE STUDY

Case studies are simulated examples have many inherent limitations and are generally prepared with the benefit of hindsight. There are frequently sharp differences between simulated results and the actual results. There are numerous factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results. No guarantee is being made that the stated results will be achieved.

PIMCO GIS Funds: Global Investors Series plc is an open-ended investment company with variable capital and with segregated liability between Funds incorporated on 10 December, 1997 and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. The information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. The information contained in this communication is intended to supplement information contained in the prospectus for this Fund and must be read in conjunction therewith. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Fund’s prospectus. Please read the prospectus carefully before you invest or send money. Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. Returns are net of fees and other expenses and include reinvestment of dividends. The performance data represents past performance and investment return and principal value will fluctuate so that the PIMCO GIS Funds shares, when redeemed, may be worth more or less than the original cost. Potential differences in performance figures are due to rounding. The Fund may invest in non-U.S. or non-Eurozone securities which involves potentially higher risks including non-U.S. or non-Euro currency fluctuations and political or economic uncertainty. For informational purposes only. Please note that not all Funds are registered for sale in every jurisdiction. Please contact PIMCO for more information. For additional information and/or a copy of the Fund’s prospectus, please contact the Administrator: State Street Fund Services (Ireland) Limited, Telephone +353-1-776-0142, Fax +353-1-562-5517. © 2025

Appendix

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).

INVESTMENT STRATEGY

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 long-term, especially during periods of downturn in the market.

MORNINGSTAR RATINGS

Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

OPTION ADJUSTED SPREAD (OAS)

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.

OPINIONS

This material contains the current opinions of the manager and such opinions are subject to change without notice.

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

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

YIELD

PIMCO calculates a Fund's **Estimated Yield to Maturity** by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment.

Yield to Worst (YTW) is the estimated lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the bond's issuer. PIMCO calculates a Fund's Estimated YTW by averaging the YTW of each security held in the Fund on a market-weighted basis. PIMCO pulls each security's YTW from PIMCO's Portfolio Analytics database. In general, the calculation will incorporate the yield based on the notional value of all derivative instruments held by a Fund. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the Fund's worst possible performance. A portfolio's actual yield or distribution rate may be significantly lower than its estimated YTW in practice. Estimated YTW is not a projection or prediction of the actual yield or return that a portfolio may achieve or any other future performance results. There can be no assurance that a portfolio will achieve any particular level of yield or return and actual results may vary significantly from estimated YTW.

Appendix

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. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be suitable for all investors. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **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. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. 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. **Sovereign securities** are generally backed by the issuing government. Obligations of US government agencies and authorities are supported by varying degrees, but are generally not backed by the full faith of the US government.

Portfolios that invest in such securities are not guaranteed and will fluctuate in value. **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. **Mortgage- and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor, there is no assurance that the guarantor will meet its obligations. Income from **municipal bonds** may be subject to state and local taxes and at times the alternative minimum tax. **Swaps** are a type of derivative; swaps are increasingly subject to central clearing and exchange-trading. Swaps that are not centrally cleared and exchange-traded may be less liquid than exchange-traded instruments. **Inflation-linked bonds (ILBs)** issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the US government. Certain **US government securities** are backed by the full faith of the government. Obligations of US government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the US government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value.

STRATEGY AVAILABILITY

Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your PIMCO representative for more information.

TOTAL CARRY

Total Carry refers to the assumed total return a portfolio would potentially achieve over a 3-month period provided that par rates and option adjusted spread (OAS) of each security held in the portfolio and currency exchange rates remain unchanged. This hypothetical example also assumes no defaults are held in the account for the time period calculated. PIMCO makes no representation that any account will achieve similar results, and the statistical information provided as total carry in no way reflects the actual returns of any current PIMCO portfolio.

ISSUER

Issuing entity of the security.

INDEX DESCRIPTIONS

Bloomberg Global Aggregate Credit Index is the credit component of the Bloomberg Aggregate Index.

Bloomberg Aggregate Index is a subset of the Global Aggregate Index and contains investment grade credit securities from the U.S. Aggregate, Pan-European Aggregate, Asian-Pacific Aggregate, Eurodollar, 144A and Euro-Yen indices. The Bloomberg Global Aggregate Index covers the most liquid portion of the global investment grade fixed-rate bond-market, including government, credit and collateralized securities. The liquidity constraint for all securities in the index is \$300 million. The index is denominated in U.S. dollars.

Bloomberg U.S. Credit Index is an unmanaged index comprised of publicly issued U.S. corporate and specified non-U.S. debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued and settled in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million.

Appendix

INDEX DESCRIPTIONS (continued)

ICE BofA US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued and settled in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million.

ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued and settled in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million.

ICE BofA BB-B Rated Developed Markets High Yield Constrained Index contains all securities in The ICE BofA Global High Yield Index provided they: 1) are BB-B rated based on average of Moody's, S&P and Fitch; 2) have a developed markets country of risk. Issuer exposure is capped at 2%.

ICE BofA Global High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of USD 250 million, EUR 250 million, GBP 100 million, or CAD 100 million.

It is not possible to invest directly in an unmanaged index.

This presentation contains the current opinions of the manager and such opinions are subject to change without notice. This presentation has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this presentation may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark or registered trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2025, PIMCO