

Diversified Income Fund

- The Fund may invest primarily in fixed income instruments, including high yield securities and emerging market securities.
- Investments in fixed income securities are subject to interest rate, credit and downgrade risks. The Fund is also subject to risks of investing in high yield, below investment grade and unrated securities.
- It is subject to the risks associated with emerging markets, sovereign debt, currency, liquidity, and repurchase / reverse repurchase transactions.
- It may invest extensively in financial derivative instruments which may involve additional risks (e.g. market, counterparty, liquidity, volatility, and leverage risks).
- It may at its discretion pay dividends out of capital directly or effectively, which amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to the original investment. Any distributions involving the payment of dividends out of the Fund's capital may result in an immediate reduction of the Fund's net asset value per share.
- Investments involve risks and your investment may suffer significant losses.
- Investors should not rely solely on this material and should read the offering document of the Fund for further details including the risk factors.

PERFORMANCE SUMMARY

The Diversified Income Fund returned -0.09% (E, Income shares net of fees) and -0.09% (E, Accumulation shares net of fees) in February. Year-to-date the Fund has returned -0.09% (E, Income shares net of fees) and -0.09% (E, Accumulation shares net of fees). February saw new record highs in equity markets on a positive earnings season in the U.S., while resilient macro data weighed on treasuries as investors continued to pare back pricing of cuts to the federal funds rate. The U.S. 10y yield rose 34bps to 4.25%. Over the month, global high yield spreads tightened by more than those in investment grade and emerging markets, as spreads for high yield tightened by 32bps, whereas spreads for emerging markets and investment grade tightened by 28bps and 5bps respectively.

Contributors

- Security selection within investment grade credit
- Interest rate positioning
- Security selection within emerging markets

Detractors

- Tactical exposure to high yield CDX
- Underweight to emerging market debt

Fund Information

Total Net Assets	7.6 (USD in Billions)
Fund Type	UCITS
Portfolio Manager	Sonali Pier, Alfred Murata, Charles Watford, Regina Borromeo, Daniel J. Ivascyn
Fund Base Currency	USD
Share Class Currency	USD
Inception Date	
E Class, Accumulation	2006/09/11
E Class, Income*	2006/07/31

Class

ISIN

	Accumulation	Income
CHF(H)	IE00BKTN2037	—
EUR(H)	IE00B1Z6D669	IE00B4TG9K96
SGD(H)	—	IE00B95F0K20
USD	IE00B1D7YK27	IE00B193MK07
ADMIN		
EUR(H)	IE00B1XK9L79	—
GBP(H)	—	IE00B4PJC039
SGD(H)	—	IE00BJLMMQ78
USD	—	IE00B4KNT432
HINST		
USD	IE00B4QX9925	—
INST		
CAD(H)	IE00B4QL5Y33	—
CHF(H)	IE00B3ZY5N64	IE00B7VCGY95
EUR(H)	IE00B1JC0H05	IE00B28D5Z40
GBP(H)	IE00B13H3C75	IE00B0Y8YW95
SEK(H)	IE00B11XYT14	—
SGD(H)	—	IE00BK5WW150
USD	IE00B0C18065	IE00B138GV00
INVST		
EUR(H)	IE00B120J296	IE00B97J1N24
USD	IE00B962TR28	IE00B8WS6X29
MRETL		
AUD(H)	—	IE00B95MX153
USD	—	IE00B3Y5VT74

(U) = Unhedged, (H) = Hedged

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
E, Acc (%)	-0.09	3.83	5.37	6.86	-3.12	0.71	2.24	4.21
E, Inc (%)	-0.09	3.84	5.40	6.88	-3.11	0.72	2.25	4.28
Benchmark (%)	-0.08	3.53	5.44	8.89	-0.68	2.24	3.32	—

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.

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
E, Acc (%)	3.08	-1.52	10.94	7.43	-2.11	13.30	6.89	-1.01	-17.04	8.49	-0.09
E, Inc (%)	3.10	-1.53	11.00	7.38	-2.10	13.30	6.87	-0.95	-17.04	8.49	-0.09
Benchmark (%)	5.48	0.16	9.81	7.29	-2.23	13.68	6.60	0.62	-13.42	10.84	-0.40

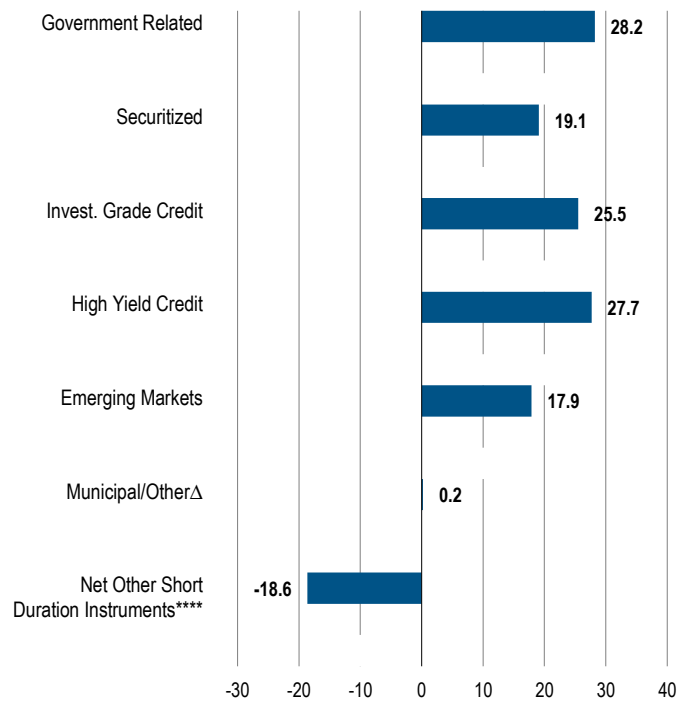
Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. The benchmark is the Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component USD Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained USD Hdgd; JPM EMBI Global. November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPM EMBI Global, USD Hdgd.

All periods longer than one year are annualised. SI is the performance since inception. Performance shown is on a NAV-to-NAV basis in the denominated currency and are net of fees and other expenses and include reinvestment of dividends, as applicable.

MONTH IN REVIEW

In February, global investment grade (IG) credit¹ spreads tightened by 5bps, global high yield bond² spreads tightened by 32bps, and EM external³ spreads tightened by 28bps. The portfolio returned -0.04% (institutional accumulation share class) after fees in February, outperforming its benchmark by 4bps. The Fund’s outperformance was led by security selection within investment grade credit, including overweight exposure to select issuers in the technology and consumer goods sectors, which outperformed; macro strategies, in particular positioning along the U.S. interest rate curve and security selection within emerging markets, including overweight exposure to select Central Eastern European sovereign issuers that outperformed. The outperformance was partially offset by tactical exposure to high yield CDX, which underperformed cash bonds over the course of the month and underweight exposure to emerging market debt, as it outperformed the broader market on a risk-adjusted basis.

Sector Allocation (% Market Value)

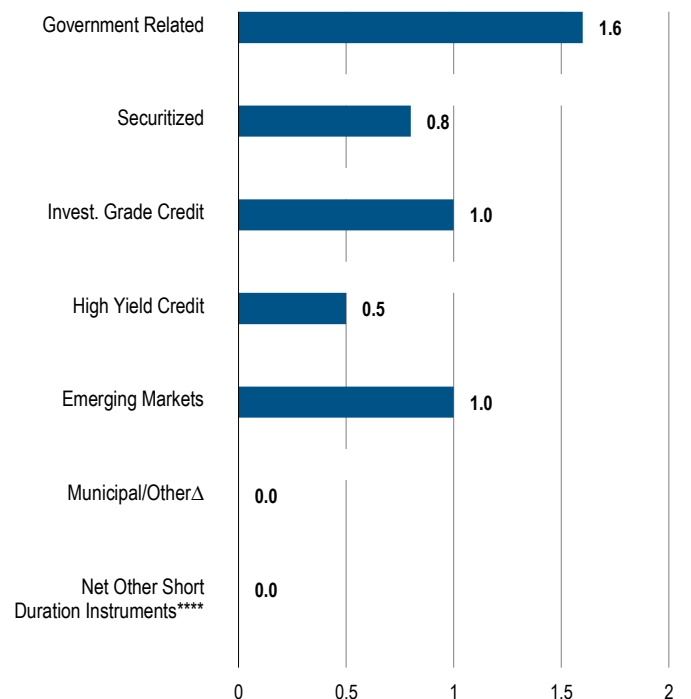


Market Value % may not equal 100 due to rounding.

PORTFOLIO POSITIONING

We continue to favor non-cyclical sectors such as media cable and pipelines. Conversely, we are underweight sectors vulnerable to potential margin pressures, such as retail, as well as sectors with asset-light business models such as technology. Within high yield we have an up-in quality bias, and remain focused on future rising star opportunities and secured bonds in highly cash generative industries, such as transportation. We have a cautious approach to EM exposure, emphasizing countries with credible reform stories, select Eastern European corporate issuers and, more broadly, corporate issuers with hard assets. We remain constructive on agency and non-agency mortgages, which benefit from attractive valuations and resilient characteristics given high levels of equity and seasoning as well as resilience across various market environments. We also hold AAA-rated EUR CLO tranches as an attractive substitute to tighter trading generic corporate credit. The Fund is modestly underweight duration, holding a modest short exposure to Japanese, U.S. and European duration in particular. Over the month, the Fund added a modest tactical exposure to select Latin American and Asian EM currencies.

Sector Allocation (Duration in Years)



OUTLOOK AND STRATEGY

We believe credit has rarely appeared more compelling relative to equities, as starting yield levels are historically attractive. Given the ongoing macro-economic uncertainty, the portfolio continues to emphasize resilience, namely through an allocation to Agency and Non-Agency Mortgage Backed Securities. We favor DM, in light of the higher quality relative to EM risk, alongside better fundamentals and a more attractive risk-reward profile. We continue to see opportunities in select companies that we believe are more resilient to rising recession risks and margin pressures, the crossover segment given positive ratings momentum, as well as relative value opportunities in credit derivatives versus cash bonds.

Fund Statistics

Effective Duration (yrs) ¹⁾	4.90
Benchmark Duration (yrs)	5.29
Current Yield (%) [⊕]	5.50
Estimated Yield to Maturity (%) [⊕]	7.30
Annualised Distribution Yield (%) [†]	4.02
Average Coupon (%)	4.85
Effective Maturity (yrs)	8.84
Average Credit Quality	A

Unified Management Fee

Administrative	1.19% p.a.
E	1.59% p.a.
H Institutional	0.86% p.a.
Institutional	0.69% p.a.
Investor	1.04% p.a.
M Retail	1.59% p.a.

Source: PIMCO, index provider for benchmark data.

References to Agency and non-agency mortgage-backed securities refer to mortgages issued in the United States.

Break-even inflation is the difference between the nominal yield on a fixed-rate investment and the real yield on an inflation-linked investment of similar maturity and credit quality.

U.S. Federal Reserve (Fed); Mortgage-Backed Securities (MBS)

U.S. interest rate strategies encompass the Fund's duration, yield curve, convexity strategies and instrument selection.

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

Credit spreads are the difference in yield between any type of bond, and a U.S. treasury of the same maturity.

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.

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¹Bloomberg Global Aggregate Credit ex Emerging Markets Index, ²ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, ³JPMorgan EMBI Global Index

⁴Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.

⁵Duration is a measure of a portfolio's price sensitivity expressed in years. PIMCO duration calculation that adjusts the durations of credit securities to account for the potential that in the event of default investors will receive the recovery amount prior to the maturity of the security.

[†]Annualised distribution yield = (Dividend Rate * 4) / NAV on ex-dividend day. Annualised Distribution Yield is as of 31/12/2023. Dividend is not guaranteed. Dividend may pay out of capital. A positive distribution yield does not imply a positive return.

Duration is a measure of a portfolio's price sensitivity 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.

[⊕]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.

^ΔWhere permitted by the investment guidelines stated in the portfolios offering documents, "other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds.

Performance data shown is the after the effect of fees. All periods longer than one year are annualised.

Performance data shown is the after the effect of fees. All periods longer than one year are annualised. Past performance is no guarantee of future results. Investment involves risk including possible loss of the principal amount invested. Investment returns not denominated in US/HK dollar will expose US/HK dollar-based investors to exchange rate fluctuations. The Funds typically offer different share classes, which are subject to different fees and expenses (which may affect performance), have different minimum investment requirements and are entitled to different services. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

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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 suitable 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.

The Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. The ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries rated BB1 through B3, based on an average of Moodys, S&P and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global (USD Hedged) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest in an unmanaged index.

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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.

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. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Fund is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund. Portfolio turnover may indicate higher transactions costs and may result in higher taxes when fund shares are held in a taxable account.

PIMCO Funds: Global Investors Series plc is an umbrella type open-ended investment company with variable capital and is incorporated with limited liability under the laws of Ireland with registered number 276928. Investors should consider the investment objectives, risks, charges and expenses of this fund carefully before investing. This and other information are contained in the fund's prospectus, which may be obtained at www.pimco.com.hk or by contacting the Hong Kong Representative or your fund distributor and/or financial advisor.

Benchmark - Unless referenced in the prospectus, 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, 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, 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, a benchmark may be used as part of the active management of the Fund. In such instances, certain of the Funds 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. 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** - This material may contain additional information, not explicit in the prospectus, on how the Fund or strategy is currently managed. Such information is current as at the date of the presentation and may be subject to change without notice. **Investment**

Restrictions - In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Funds 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 Peoples Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

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