PIMCO

Global Investment Grade Credit Fund

- The Fund may invest primarily in investment grade corporate fixed income instruments.
- 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 investment, global investment, emerging markets, sovereign debt, mortgage-related and other asset-backed securities, currency, liquidity and repurchase / reverse repurchase transactions.
- It may invest more than 10% in non-investment grade securities issued or guaranteed by a single sovereign issuer (e.g. Sri Lanka and Hungary) which may be subject to increased credit risk and risk of default.
- 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 Global Investment Grade Credit Fund returned -0.98% (E, Income shares net of fees) and -1.01% (E, Accumulation shares net of fees) in February, outperforming the Bloomberg Global Aggregate Credit Index (USD Hedged) by 0.05% (E, Income shares net of fees) and 0.01% (E, Accumulation shares net of fees). Year-to-date the Fund has returned -0.98% (E, Income shares net of fees) and -1.01% (E, Accumulation shares net of fees), while the benchmark returned -1.14%.
The Bloomberg Global Aggregate Credit Index outperformed like-duration government bonds by 0.2% over the month, while spreads tightened by 5bps to 96bps.

Contributors

- An overweight to and security selection within banking and brokerage, as the sector and select overweight U.S. and European issuers outperformed
- Security selection within transportation, as select overweight airline issuers outperformed amid a strong set of earnings releases supported by increased demand for international air travel
- An overweight to and security selection within REITs, as the sector as well as select overweight issuers continued to outperform the broader market

Detractors

- Duration strategies, and in particular curve positioning within EUR and CAD duration, detracted from performance
- An underweight to emerging markets external debt, as the sector outperformed amid continued positive sentiment towards risk assets

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
E, Acc (%)	-1.01	2.74	4.08	5.52	-3.49	0.00	1.66	4.08
E, Inc (%)	-0.98	2.70	4.09	5.53	-3.50	0.00	1.65	3.27
Benchmark (%)	-1.03	2.55	4.07	6.56	-2.27	1.49	2.50	—

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 (%)	6.50	-0.39	6.45	5.57	-1.72	11.50	5.03	-2.29	-16.28	8.35	-1.01
E, Inc (%)	6.42	-0.41	6.46	5.61	-1.72	11.52	4.96	-2.26	-16.29	8.32	-0.98
Benchmark (%)	7.49	-0.13	5.69	5.36	-0.47	11.85	7.78	-0.95	-14.22	8.68	-1.14

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 Bloomberg Global Aggregate Credit Index (USD Hedged)

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.

Fund Information

Total Net Assets	9.8 (USD in Billions)
Fund Type	UCITS
Portfolio Manager	Mark Kiesel, Mohit Mittal, Jelle Brons
Fund Base Currency	USD
Share Class Currency	USD
Inception Date	
E Class, Accumulation	2008/12/10
E Class, Income*	2008/04/30

*This share class aims to pay dividend on a Quarterly basis. Dividend payout is not guaranteed.

Class	ISIN	
E	**Accumulation**	**Income**
CHF(H)	IE00B3SL5777	—
EUR(H)	IE00B11XZ434	IE00B66BK865
GBP(H)	—	IE00B65YMD51
SGD(H)	—	IE00B7Y26570
USD	IE00B3K7XK29	IE00B2R34T20
ADMIN		
CHF(H)	IE00B8XY1019	—
EUR(H)	IE00B4WX2D18	IE00B4WX2F32
GBP(H)	—	IE00B3L7TL48
HKD(U)	—	IE00BF0F6C36
SEK(H)	IE00B8HPJ955	—
SGD(H)	—	IE00BF99S647
USD	IE00B3KYRN47	IE00B3KYRP60
HINST		
USD	IE00B3CLHY41	IE00BFMWWN54
INST		
CHF(H)	IE00B4YLF345	IE00BVL8FF90
CZK(H)	—	IE00BWC52L19
EUR	IE00B873BF95	—
EUR(H)	IE0032876397	IE00B3D1YW09
GBP(H)	IE00B0HZNB91	IE00B3BMD843
NOK(H)	IE00B702RN60	—
SEK(H)	IE00B5NBMF36	—
SGD(H)	—	IE00BYXVW891
USD	IE0034085260	IE0033386453
USD	IE00B8DTNZ55	IE00BD08CW06
INVST		
AUD(H)	—	IE00BG0J8F99
CHF(H)	IE00B57KGL06	IE00B3KQH416
EUR(H)	IE00B063CF11	IE00B3KQH291
GBP(H)	—	IE00B3KQH309
SGD(H)	—	IE00B9238163
USD	IE00B05K1Q71	IE00B3KQH184
MRETL		
HKD(U)	—	IE00BF0F6B29
USD	—	IE00B889SK00

(U) = Unhedged, (H) = Hedged

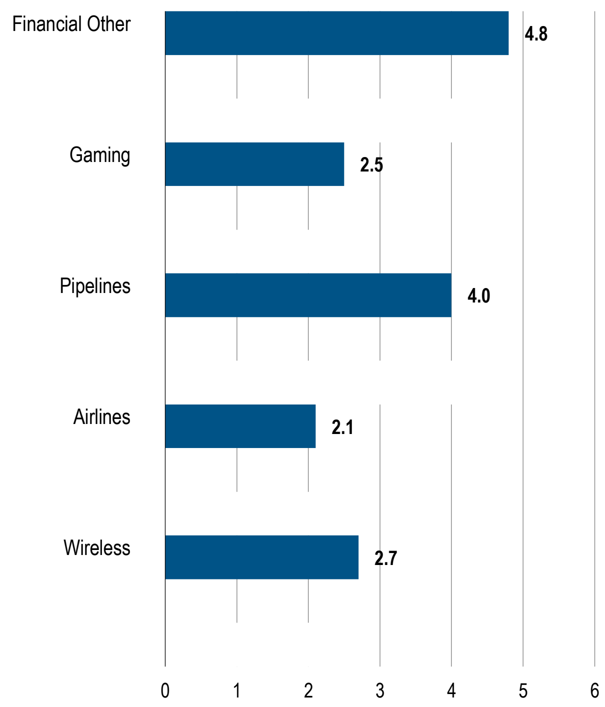
MONTH IN REVIEW

Global investment grade credit spreads tightened by 5bps in February to 96bps. In the U.S., a particularly strong employment report alongside a firmer-than-expected inflation print led to a further rise in government bond yields as investors recalibrated their expectations for rate cuts. Contrastingly, growth indicators in the Eurozone and the U.K. continued to disappoint, with the U.K. slipping into a technical recession at the end of 2023. Against this backdrop, the Bloomberg Global Aggregate Credit Index outperformed like-duration government bonds by 0.2% in February, with a total return of -1.0% (USD hedged) over the month. On the primary market front, this was the busiest February on record, with $196bn of gross issuance in U.S. investment grade credit, driven in large part by a surge in M&A-related supply. From a sectorial performance standpoint, finance companies and brokerages, as well as REITS, outperformed during the month on an excess return basis, while communications and technology issuers lagged.

Developed market central banks remain patient in guiding towards potential easing. Public comments by FOMC members have in fact been more hawkish at the margin, emphasizing the need for further confidence that inflation is approaching its target before rate cuts can occur. In Europe, the ECB continued to emphasize a data-dependent approach while the BoE acknowledged balanced risks to inflation and accordingly held rates unchanged at its February meeting.

The ratings momentum appears to be slowing after a multi-year upgrade cycle. Following record downgrades in 2020, the market experienced a remarkable upgrade cycle over the past three years, with $278bn of rising stars versus only $48bn of fallen angels in USD debt in the 2021 to 2023 period. In 2024, we have thus far seen $4.3bn of rising stars versus $3.5bn of fallen angels, hinting at slowing ratings momentum going forward.

Top 5 overweights (% Market Value)



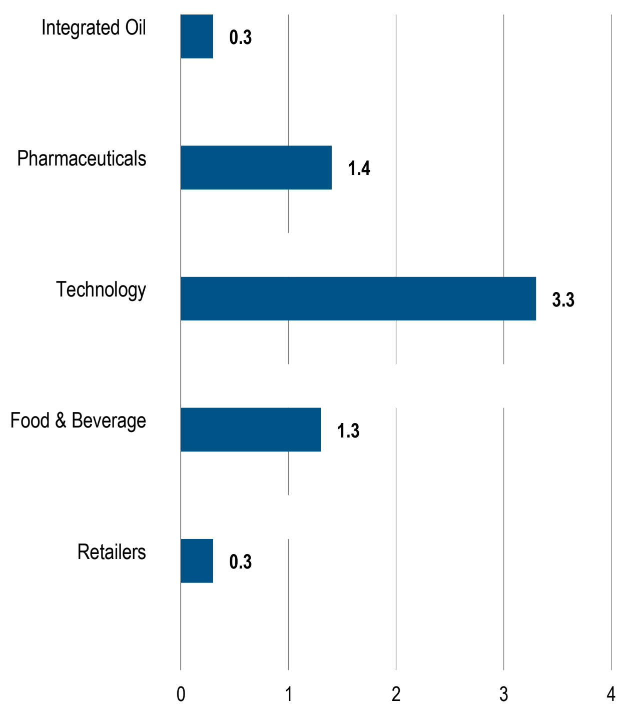
PORTFOLIO POSITIONING

We remain selective on generic corporate credit risk and focus on bottom-up credit selection, emphasizing resilient issuers with positive rating trajectories and attractive valuations.

We remain constructive on the gaming and airline sectors, as continued strength in leisure and business travel as well as strong consumer demand is feeding through to material earnings improvements and de-leveraging potential. In addition, we continue to prefer sectors with asset coverage and good earnings visibility, such as pipelines and wireless tower companies. Within financials, we favor the senior debt of large national champion banks, which are well positioned following more than a decade of restructuring, de-risking, and de-leveraging. We remain underweight to issuers with limited upside potential and heightened re-leveraging risk, including in sectors such as food & beverage and pharmaceuticals, and we similarly take a more cautious approach within sectors with asset-light business models or more shareholder-friendly balance sheet practices such as technology.

During the month, the Fund selectively added exposure to issuers in the pharmaceuticals sector, taking advantage of several attractively priced deals in the primary market, while also adding to issuers in the financials and gaming sectors. Conversely, the Fund trimmed its exposure to select issuers in the transportation services sector.

Top 5 underweights (% Market Value)



OUTLOOK AND STRATEGY

Resilient fundamentals

Investment grade credit fundamentals have remained resilient thus far as earnings as well as debt leverage metrics have remained relatively stable over recent quarters. Slowing consumer demand and margin pressures continue to represent headwinds for select industries and issuers, and tightening credit conditions remain a downside risk over the cyclical horizon. That said, given strong starting levels, credit fundamentals are generally expected to remain resilient even in a downturn.

Accordingly, the ratings momentum both in the crossover space and within the investment grade market remained meaningfully positive in 2023, marking the third year in a remarkable upgrade cycle. That said, ratings momentum has slowed this year and downgrades may increase going forward as growth slows.

Supportive technicals

Demand for global investment grade credit remains strong, especially driven by yield-focused buyers and institutional flows, as investors seek high-quality, income-producing assets while pension funds de-risk on the back of improved funding ratios. While gross issuance has had a strong start to the year, net supply is likely to decline this year due to higher maturities.

Additionally, the ECB is continuing to engage in balance sheet reduction, although the impact on the market has been limited to date.

Attractive all-in yields

All-in yields remain elevated compared to the last 15 years and yields around current levels have historically represented attractive entry points for long-term investors.

In this environment, non-cyclicals, select consumer-oriented sectors, defensive BBBs, new issues, and potential rising stars continue to offer attractive opportunities, while ongoing macro volatility and recession risk may lead to downside scenarios in lower quality credits.

Fund Statistics

Effective Duration (yrs)[††]	5.37
Benchmark Duration (yrs)	5.97
Current Yield (%)[⊕]	4.46
Estimated Yield to Maturity (%)[⊕]	5.87
Annualised Distribution Yield (%)[†]	2.71
Average Coupon (%)	4.18
Effective Maturity (yrs)	7.81
Average Credit Quality	A

Unified Management Fee

Administrative	0.99% p.a.
E	1.39% p.a.
H Institutional	0.66% p.a.
Institutional	0.49% p.a.
Investor	0.84% p.a.
M Retail	1.39% p.a.

Source: PIMCO, index provider for benchmark data.

[††]Duration 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 includethe 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.
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.
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.
Bloomberg Global Aggregate Credit Index (USD Hedged) is an unmanaged Index that provides a broad- based measure of the global investment- grade fixed income markets. The three major components of this index are the U. S. Aggregate, the Pan- European Aggregate, and the Asian- Pacific Aggregate Indices. This index excludes Government and Securitized Securities. The index also includes Eurodollar and Euro- Yen corporate bonds, Canadian securities, and USD investment grade 144A securities. It is not possible to invest directly 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 the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. 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. **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. **Diversification** does not ensure against loss.

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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