PIMCO
Marketing Communication

Emerging Markets Bond Fund GBP (Hedged)

INSTITUTIONAL CLASS ACCUMULATION AND INCOME SHARES

Fund Description

The Emerging Markets Bond Fund is a diverse portfolio consisting primarily of fixed income securities from issuers in, or economically tied to, emerging or developing countries. Assets may be denominated in US dollars or local currencies. The fund is actively managed to maximise total return potential and minimise risk relative to the benchmark.

Potential Investor Benefits

This fund offers efficient exposure to emerging markets, potential for attractive risk-adjusted returns and low correlations to other asset classes.

Potential Fund Advantage

The fund employs active management of emerging market bonds with tactical investments in non-benchmark local currencies and instruments.

Risk and Reward profile

Credit and Default Risk: A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk. **Currency Risk**: Changes in exchange rates may cause the value of investments to decrease or increase. **Derivatives and Counterparty Risk**: The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations. **Emerging Markets Risk**: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses. **Liquidity Risk**: Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price. **Interest Rate Risk**: Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices). **Mortgage Related and Other Asset Backed Securities Risks**: Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMEMHS	PIMEISH
ISIN	IE0034235410	IE00B0V9TF31
Sedol	3423541	B0V9TF3
CUSIP	G7096Y611	G70974186
Valoren	1872328	2627655
WKN	A0DN89	A0J2SS
Inception Date	5/2/2004	30/12/2005
Distribution	-	Quarterly
Unified Management Fee	0.79% p.a.	0.79% p.a.
Fund Type	UCITS	
Portfolio Manager	Yacov Arnopolin, Javier Romo, Pramol Dhawan	
Total Net Assets	3.7 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	GBP	

ESG Category Article 6 Funds: Article 6 funds do not have sustainable investment as its objective, nor do they promote environmental and/or social characteristics. While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

PIMCO LLC

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +353 1 7769990. Retail investors should contact their Financial intermediary.

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Past performance does not predict future results.

Performance (Net of Fees)

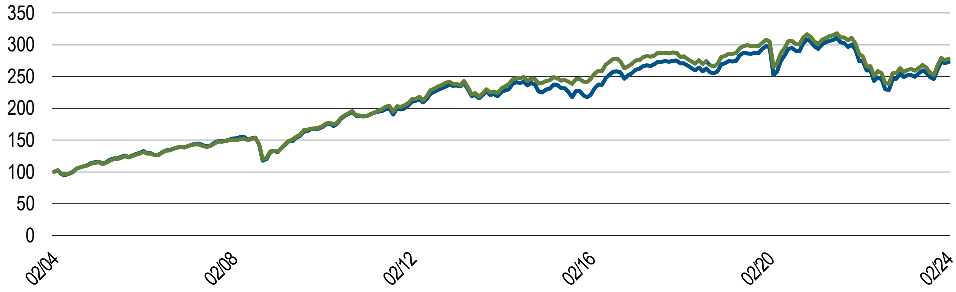


Chart shows performance from the first month-end, rebased to 100, for the oldest share class.
Source: PIMCO

Fund Statistics

Effective Duration (yrs)	6.71
Benchmark Duration (yrs)	6.77
Current Yield (%)⊕	6.69
Estimated Yield to Maturity (%)⊕	8.25
Annualised Distribution Yield (%)†	5.85
Average Coupon (%)	5.56
Effective Maturity (yrs)	13.37

Past performance does not predict future results.

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional, Acc (%)	0.66	5.00	6.54	9.64	-2.83	0.18	1.91	5.16
Institutional, Inc (%)	0.55	4.92	6.32	9.34	-2.86	0.15	1.89	4.21
Benchmark (%)	0.66	4.18	5.14	8.01	-3.06	-0.31	1.85	—

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.

Past performance does not predict future results.

Performance (Net of Fees)	Feb'2019-Feb'2020	Feb'2020-Feb'2021	Feb'2021-Feb'2022	Feb'2022-Feb'2023	Feb'2023-Feb'2024
Institutional, Acc (%)	9.33	0.57	-7.78	-9.24	9.64
Institutional, Inc (%)	9.40	0.46	-7.71	-9.16	9.34
Benchmark (%)	8.14	-0.09	-6.40	-9.88	8.01

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below

Past performance does not predict future results.

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Institutional, Acc (%)	1.93	-2.68	14.26	8.99	-5.99	13.60	5.18	-2.62	-17.97	10.85	-0.04
Institutional, Inc (%)	1.82	-2.70	14.31	8.95	-5.94	13.43	5.24	-2.49	-18.01	10.90	-0.27
Benchmark (%)	5.64	1.25	9.91	8.19	-6.36	12.35	4.51	-1.79	-17.79	9.23	-0.54

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.
The benchmark is the JPMorgan EMBI Global (GBP Hedged)
All periods longer than one year are annualised. SI is the performance since inception.

ABOUT THE BENCHMARK

The fund is considered to be actively managed in reference to the below benchmark as further outlined in the prospectus and key investor information document / key information document.

JPMorgan Emerging Markets Bond Index (EMBI) Global (GBP Hedged) tracks total returns for United States 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 directly in an unmanaged index.

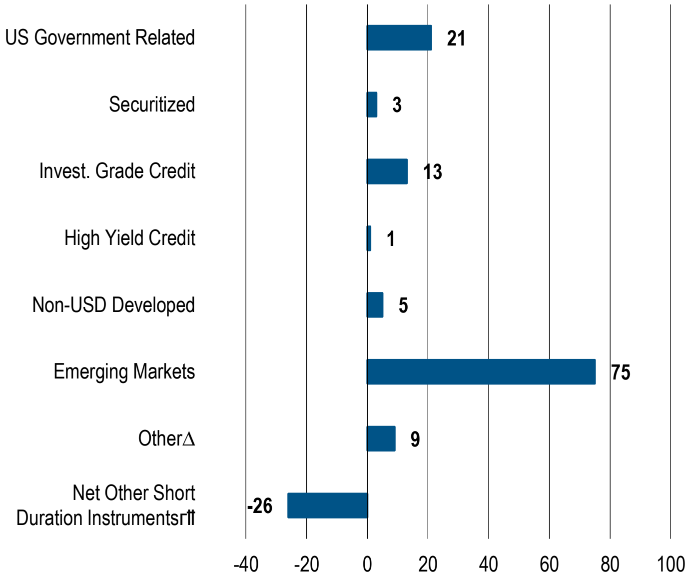
Unless otherwise stated in the prospectus or in the relevant key investor information document/ key information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.ᵻ

Top 10 Holdings (%MV)*

U S TREASURY BOND	2.6
NATIONAL BK HUNGARY BILL	1.5
SOUTH AFRICA (REP) BD SER R186	1.4
U S TREASURY NOTE	1.3
MEXICO GOVT (UMS) GLBL SR NT	1.3
PEMEX SR UNSEC	1.2
REPUBLIC OF TURKEY SR UNSEC	1.2
MEXICAN UDIBONOS I/L	1.2
ISRAEL GOVT	1.2
U S TREASURY NOTE	0.9

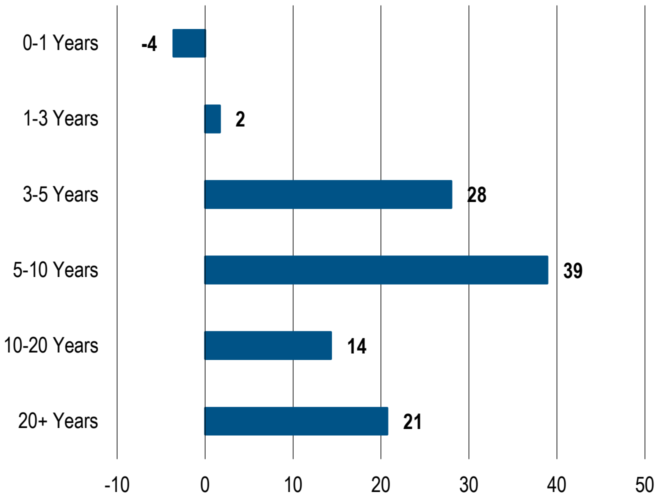
*Top 10 holdings as of 31/12/2023, excluding derivatives.
Source: PIMCO

Sector Allocation (%MV)



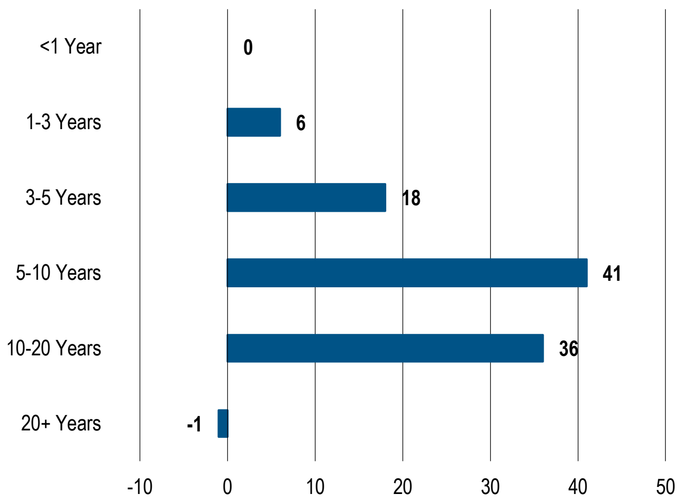
Source: PIMCO

Maturity (%MV)



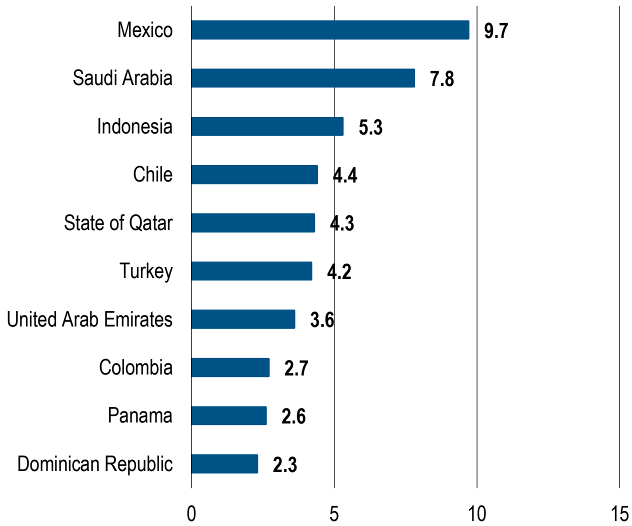
Source: PIMCO

Duration (%DWE)



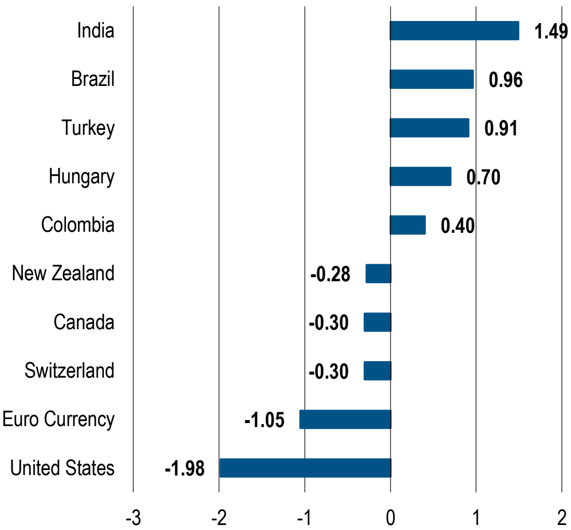
Source: PIMCO

Top 10 Emerging Market Country Exposure (%DWE)



Source: PIMCO

Top 10 Currency Exposure (%MV)



Source: PIMCO

Except for performance and currency exposure, statistics and breakdowns shown are for the fund and are not specific to the share class.⊕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.†Annualised Distribution Yield is as of last quarter ending 31/12/2023.△Where 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.♈Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, 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. Negative allocations may result from derivative positions and unsettled trades and does not imply the fund is short cash, is levered, or that the derivatives are not fully cash backed. Duration is the sensitivity of a fixed income security to a change in interest rates. The longer the duration of a fixed income security, the higher its sensitivity to interest rates. Duration Weighted Exposure (DWE%) is the percentage weight of each sector's contribution to the overall duration of the fund. 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. Copyright © 2024 Morningstar Ltd. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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.

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Additional Information/Documentation: A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each the sub-funds of the Company. The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from www.pimco.com. The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

PERFORMANCE AND FEES
Past performance is not a guarantee or a reliable indicator of future results. The "gross of fees" performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized. Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance. Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

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