PIMCO Dynamic Bond Fund

PERFORMANCE SUMMARY

The PIMCO Dynamic Bond Fund (the "Fund") returned 0.87% (Wholesale Class, net of fees) in March outperforming the Bloomberg AusBond Bank Bills Index by 0.50%. Year-to-date the Fund has returned 1.24% (Wholesale Class, net of fees), while the benchmark returned 1.09%.

Equity markets continued their upward trajectory, while bond indices modestly rose as several global central banks sent dovish signals to the market. U.S. credit spreads tightened, and developed sovereign bond yields fell, while the dollar strengthened. In the U.S., the 10-year Treasury fell 5 basis points (bps) to 4.20% as the Federal Reserve (Fed) reaffirmed expectations of three rate cuts in 2024. In Germany, the 10-year bond yield fell 11 bps to 2.30%. In the U.K., 10-year Gilt yields fell 19 bps to 3.93%, while 10-year Japanese government bond yields rose 2 bps to 0.73%.

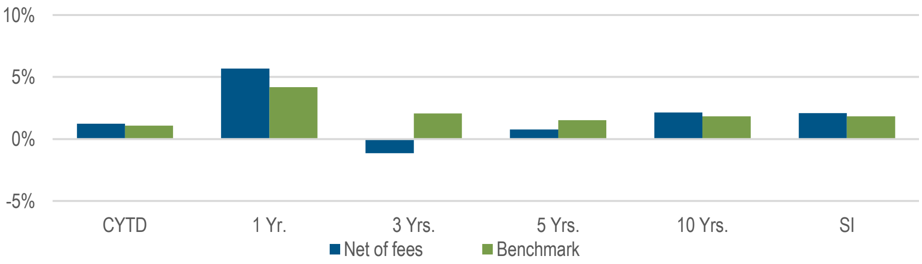
Contributors

- Exposure to the cash interest rate in the US, from carry
- Holdings of US Agency Mortgage-Backed Securities (MBS), as spreads tightened, and through carry and selection
- Long exposure to a select basket of Emerging Market (EM) currencies, primarily through carry
- Long exposure to Australian duration, as yields fell

Detractors

- Long exposure to select high yield corporate credit, as spreads on these securities widened and through security selection

Performance (Net of Fees)



Performance	CYTD	1 mos.	3 mos.	FYTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Net of fees (%)	1.24	0.87	1.24	5.04	5.69	-1.13	0.78	2.13	2.10
Benchmark (%)	1.09	0.37	1.09	3.26	4.19	2.08	1.51	1.82	1.82
Outperformance (%)	0.15	0.50	0.15	1.78	1.50	-3.21	-0.73	0.31	0.28

Past performance is not a reliable indicator of future results

Returns for periods longer than 1 year are annualised

Net of Fees - Fund performance is quoted net of fees and expenses and assumes the reinvestment of all distributions but does not take into account personal income tax
SI is the performance since inception. Inception date is 18/03/2014

The benchmark is the Bloomberg AusBond Bank Bills Index

Key Facts

Bloomberg Ticker	-
ISIN	AU60ETL04040
APIR	ETL0404AU
Inception date	18 March 2014
Distribution	Quarterly
Management Fee[1]	0.95% p.a.
Portfolio Managers	Marc Seidner, Mohit Mittal, Dan Ivascyn
Total Net Assets	14.8 (AUD in Millions)

[1]In addition to the Management Fee there may be other fees and costs associated with an investment in this fund. For a detailed explanation on fees and costs please refer to the Product Disclosure Statement.

Investment Statistics

Fund Duration (yrs)	1.67
Benchmark Duration (yrs)	0.12
Estimated Yield to Maturity (%)⊕	5.83
Average Coupon (%)	4.26
Effective Maturity (yrs)	1.67

⊕Yield to Maturity **(YTM)** is the estimated annual rate of return that would be received if the Fund's current securities were all held to their maturity and all coupons and principal were made as contracted. YTM does not account for fees or taxes. YTM is not a forecast, and is not a guarantee of, the future return of the Fund. The Fund's actual return will depend on a range of factors, including fluctuations in the value of the Fund's securities held from time to time.

Risk Profile

Unit value can go up as well as down and any capital invested in the fund may be at risk. The fund may invest in foreign denominated and/or domiciled securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets. Funds that invest in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. The fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested. For more details on the fund's potential risks, please read the PDS.

Important Notice

Please note that this material contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

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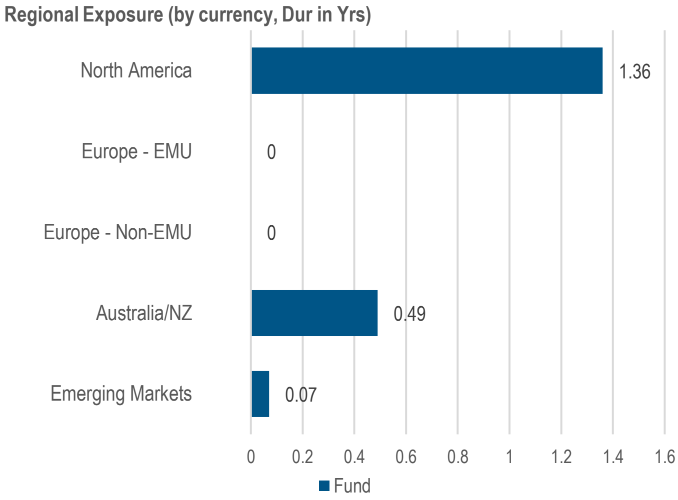
PORTFOLIO POSITIONING

The portfolio is positioned across a diverse set of global opportunities in developed and emerging market economies.

Interest Rates - The Fund reduced duration over the month from 1.75 years to 1.66 years, mainly stemming from a modest decrease in US duration exposure mainly in the intermediate part of the yield curve. Elsewhere, the portfolio added exposure to Australian duration over the month, given the potential for rates to decline more rapidly due to their higher front-end rate sensitivity. **Spreads -** Within US Agency MBS, the Fund continues to be dynamic in adjusting exposures across the coupon stack, targeting up-in-coupon MBS, which may offer more compelling spreads and less duration risk versus lower coupons. We also continue to see value in higher quality securitized credit including non-Agency MBS as underlying fundamentals remain compelling and the sector is relatively insulated from key risks facing global markets. Within investment grade corporate credit, the Fund maintains an emphasis on financial sector securities, which benefit from improved fundamentals following years of increased regulation and offer attractive valuation versus the non-financial sector. **Currencies -** The Fund remains tactical with currency positioning, holding modest long positions across a diversified selection of both DM and EM currencies. We continue to hold a broad basket of commodity-linked currencies such as the BRL, MXN, ZAR, IDR, CLP and AUD where we believe valuations remain attractive.



MONTH IN REVIEW

The Fund's performance in March was positive, driven by contributions from spread, currency and duration strategies. Duration strategies were positive last month. US Base rate exposure contributed to performance, driven by US cash interest rates and carry. Outside of the US, the fund's long exposure to Australian duration in the intermediate part of the curve also contributed to performance as yields fell.

Spread strategies were positive in March. Long exposure to US Agency MBS and investment grade corporate credit contributed to performance as spreads tightened, and through carry and selection. The fund continues to emphasize its Agency MBS position as a way to maintain a high quality, very liquid position which offers a "safe spread" over US Treasuries. The allocation is focused primarily on higher coupons, which offer compelling spreads and less duration risk versus lower coupons. Meanwhile, long exposure to select high yield corporate credit slightly detracted, as spreads on these securities widened and through security selection.

Currency strategies were positive last month, with the fund's tactical exposure to a basket of emerging market currencies contributing to performance, primarily through FX carry. Elsewhere, long exposure to the Japanese yen modestly detracted from performance, as it depreciated against the US dollar. Overall, the Fund has kept its overall exposure to currency risk at a modest level, as our near term conviction remains low versus the potential for volatility.

OUTLOOK AND STRATEGY

Higher savings balances and a slower pass-through of monetary policy in the U.S. relative to other developed markets could, in our view, keep inflation above the Fed's 2% target over the cyclical horizon. We still expect the Fed to start normalizing policy at midyear, similar to other DM central banks; however, the Fed's subsequent rate-cutting path could be more gradual. Additionally, we believe that an economic soft landing is achievable, but both recessionary and inflationary risks remain elevated in the aftermath of unprecedented global shocks to supply and demand.

The GIS Dynamic Bond fund continues to emphasize flexibility, as the strategy seeks to provide investors a well-equipped fixed income process that can be nimble in a challenging market environment. DBF utilizes a time tested approach that has allowed the fund to remain resilient across a variety of market cycles, including periods of rising rates. The strategy reacts tactically as yield curves continue to shift around the globe.

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 material and may be subject to change without notice.

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

Beta: Beta is a measure of price sensitivity to market movements. Market beta is 1.

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. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any PIMCO product.

Correlation: Correlation is a statistical measure of how two securities move in relation to each other. The correlation of various indexes or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility.

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

Diversification: Diversification does not ensure against losses.

Duration: Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years.

Fluctuation: There can be no guarantee that the trends above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Forecast: These forecasts are predictive in nature. Actual results may differ materially from these projections.

All periods longer than one year are annualised.

Certain information contained in this material constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ from those reflected or contemplated in such forward-looking statements. Prospective investors should not rely on these forward-looking statements when making an investment decision.

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

Investment Strategies: There is no guarantee that these investment strategies will work under all market conditions and each investor should evaluate their ability to invest for a long-term especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

Opinions: The materials contain statements of opinion and belief. Any views expressed herein are those of PIMCO as of the date indicated, are based on information available to PIMCO as of such date, and are subject to change, without notice, based on market and other conditions. No representation is made or assurance given that such views are correct. PIMCO has no duty or obligation to update the information contained herein.

Certain information contained herein concerning economic trends and/or data is based on or derived from information provided by independent third-party sources. PIMCO believes that the sources from which such information has been obtained are reliable; however, it cannot guarantee the accuracy of such information and has not independently verified the accuracy or completeness of such information or the assumptions on which such information is based.

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 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.

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 the current low interest rate environment increases this risk. Current 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 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. 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, governmentagency 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 exchangetraded 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 U.S. government. Certain U.S. government securities are backed by the full faith of the 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.

Securities Referenced: References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities.

No guarantee is being made that the structure or actual account holdings of any account will remain the same. PIMCO may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held.

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.

Interest rate strategies encompass the Fund’s duration, yield curve, and convexity strategies.

Benchmark: Bloomberg AusBond Bank Bills Index.

The Bloomberg AusBond Bank Bills Index is an unmanaged index representative of the total return performance of Australian money market securities. It is not possible to invest in an unmanaged index..

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