PIMCO

Marketing Communication: For Professional Use Only

Q4 2023

PIMCO ESG Global Bond Fund – Wholesale Class

POSITIONING

- **Rates:** We are overweight beta-adjusted duration, focusing on countries where yields are at attractive levels. In the Dollar Bloc, we are overweight, mainly from Australia with a modest underweight in the US following the rally in rates. We are overweight duration in the Euro Bloc, which consists of Eurozone and Non-EMU European countries (namely Denmark and Switzerland), with a preference for the belly of the curve. The Fund added an overweight to UK duration near the end of the quarter. The Fund maintained its underweight duration in Japan, sourced primarily from the belly and long end. We are underweight EM local rates, mainly attributable to an underweight in China. Additionally within EM local, we have a modest underweight to Malaysia while expressing a preference for Korean rates.
- **Spread:** We maintain a cautious position in overall spread exposure. We maintained our underweight investment grade corporate credit. We prefer high quality securitized credits, mainly consisting of U.S. non-Agency mortgages. We are also overweight Agency MBS. Further, we hold exposure to Danish callable mortgages as an attractive source of yield. Finally, the Fund is neutral Eurozone peripheral countries.
- **FX:** Currency strategies continue to act as a diversifying strategy in the portfolio and positioning remains tactical.
- **ESG Bonds:** We continuously seek to identify attractively priced ESG bonds to support leading environmental and social practices, with a total exposure to this sector of ~16%.

PERFORMANCE

Past performance is not a guarantee or a reliable indicator of future results

Performance: Wholesale class	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	SI
Net of Fees (%)	5.86%	3.70%	5.48%	-4.07%	-3.31%	0.68%	1.10%
Benchmark (%)	5.43%	3.17%	5.31%	-3.89%	-3.11%	0.49%	1.18%
Outperformance (%)	**0.43%**	**0.53%**	**0.17%**	**-0.18%**	**-0.21%**	**0.19%**	**-0.08%**

Performance for the PIMCO ESG Global Bond Fund – Wholesale class

SI is the performance since inception. Inception date is 09/03/2017

The benchmark is Bloomberg Barclays Global Aggregate Index hedged into AUD

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit www.pimco.com

KEY STATISTICS

Fund Size MM AUD	$491
Portfolio Duration (yrs)	5.86
Benchmark Duration (yrs)	6.70
Yield to Maturity (%)	4.04
Average Quality	AA

ATTRIBUTION Q4 2023

Contributors

- Overweight exposure to Dollar bloc duration, particularly from Australia, as yields fell
- Overweight exposure to UK duration, as yields fell
- Duration and swap spread positioning within Euro Bloc rates strategies

Detractors

- Short exposure to a basket of select Asian currencies as well as EUR and CAD, as these currencies appreciated against USD
- Modest underweight exposure to US duration, as yields fell
- Underweight exposure to Japanese duration, as yields fell

Share value can go up as well as down and any capital invested in the Fund may be at risk. Changes in interest rates and exchange rates may affect returns. For more details on the Fund's potential risks, please read the Key Investor Information Document / Key Information Document.

SOURCE FOR ALL GRAPHS (UNLESS OTHERWISE STATED): PIMCO.
As of 31 December 2023 unless otherwise stated

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

Spread compares U.S. treasuries with a given security type, such as mortgages, corporate credit, swaps, etc.

The fund is actively managed in reference to the Bloomberg Global Aggregate (AUD Hedged) Index as further outlined in the prospectus and key investor information document / key information document.

A company of Allianz

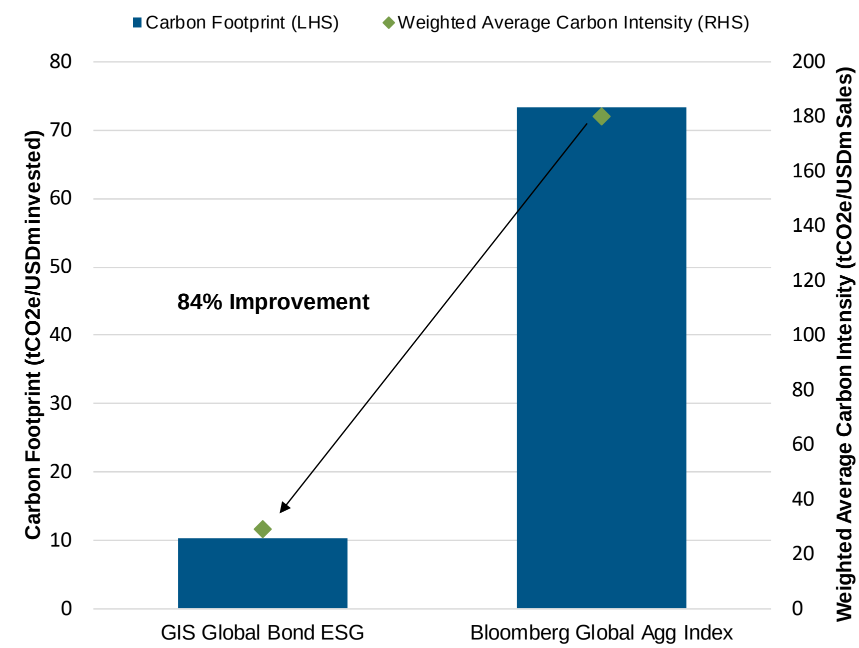
PIMCO is committed to the integration of Environmental, Social and Governance ("ESG") factors into our broad research process and engaging with issuers on sustainability factors and our climate change investment analysis. ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. The PIMCO Global Bond ESG Fund has been classified as an Article 8 for the purposes of the EU SFDR.

KEY ESG STATISTICS

	Global Bond ESG Fund	Index*	Global Bond ESG's Improvement Relative to Index
Number of corporate issuers	76	3,332	-
Average MSCI ESG score (corporates)	7.4	6.5	14%
Green/Social/Sustainability/Sustainability-linked Bond Exposure (%MV)	15.8	3.7	+4.3x
Weighted Average Carbon Intensity ((Scope 1, 2 tCO2 e)/Revenues in USD m) (Corp Only)	29	180	-84%
Carbon Footprint (tCO2e/USDm invested)(Corp Only)	10	73	-86%

CARBON INTENSITY

Significant reduction in CO2 emissions



The Fund's total greenhouse gas emissions (Scope 1 and 2 metric tons of CO2e) are 38,137 tCO2e less than the global aggregate index, which is equivalent to:

1,445,373 Incandescent lamps switched to LEDs,

OR

629,252 Tree seedlings grown for 10 years,

OR

7,437 Gasoline-powered passenger vehicles driven for one year,

OR

4,805 Homes' energy use for one year in the US

Source: MSCI, PIMCO. Reported by companies or estimated. As of 31 December 2023.

*Index is the Bloomberg Global Aggregate Index. Corporate metrics calculated based on corporate cash bonds. MSCI ESG scores are based on a 0-10 scale with 1 being poor and 10 being excellent. PIMCO ESG scores are based on a 1-5 scale with 1 being poor and 5 being excellent. Average MSCI ESG Score is calculated as the weighted average of all the rated corporate securities in the Fund, using MSCI rating data. This number may differ from ESG scores calculated by other providers.

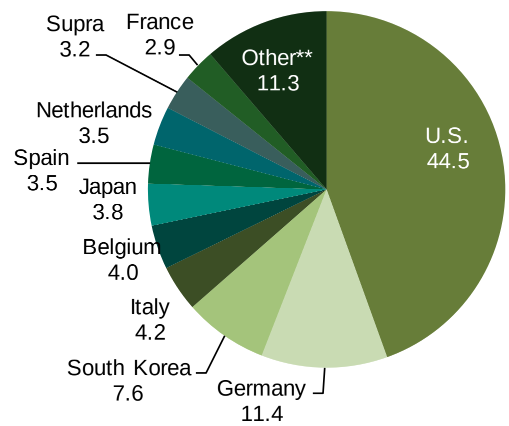
Carbon intensity is intended to reflect how an issuer's greenhouse gas (GHG) emissions (expressed as tonnes of CO2 equivalent (tCO2e)) compares to its overall revenues. The carbon intensity of the securities portfolio is defined as the weighted average carbon emissions (Scope 1 + Scope 2 emissions (tCO2e))/Revenues in USD of corporate bond holdings only in the portfolio (for issuers with available data). PIMCO applies emissions values of the parent to subsidiaries where MSCI data is not available. As defined by the U.S. Environmental Protection Agency (EPA), **Scope 1 emissions** are direct GHG emissions that occur from sources owned or controlled by a company (for example, company vehicles and facilities), and **Scope 2 emissions** are indirect GHG emissions from the purchase of electricity, steam, heating or cooling. Data used by PIMCO to calculate carbon intensity is (i) sourced from MSCI based on data reported by companies, a company specific model, or an industry specific model (MSCI's methodology is available here: https://www.msci.com/index-carbon-footprint-metrics), or (ii) estimated by PIMCO for "use of proceeds" bonds not covered by MSCI (green and sustainability bonds).PIMCO's estimates generally apply absolute emissions of the issuer's parent company/companies to its subsidiaries. **Carbon discounting methodology:** In its calculation of carbon metrics for ESG labeled bonds, PIMCO applies a proprietary carbon discounting methodology which generally can include the consideration of: i) publicly available information disclosed by an issuer/ company, ii) third-party data sources, and/ or iii) internal proprietary assessments, as applicable. For green bonds and sustainability bonds issued by certain electric utility companies, PIMCO adjusts a company's carbon metrics by subtracting at a proportion equal to the contribution of eligible renewable energy projects. For green or sustainability bonds where proceeds are allocated to eligible green or social projects other than renewable energy or are issued by companies in non-electric utility sectors, carbon metrics are directly taken from the company level to these bonds with no adjustments. PIMCO climate and carbon metrics and methodologies may change over time and may not be comparable to prior period metrics reported. The firm's proprietary methodologies are not verified by a third-party and may vary from other independent carbon methodologies. **Total Carbon Emissions** is defined as the absolute greenhouse gas emissions (GHG) (scope 1 and scope 2) associated with the corporate holdings in a portfolio, taking into account % ownership. **Carbon Footprint** refers to the calculation of the total GHG emissions (scope 1 and scope 2) of corporates in the portfolio normalized by the market value of corporates in the portfolio and expressed as a carbon dioxide equivalent.

ESG (GREEN/SOCIAL/SUSTAINABILITY/SUSTAINABILITY-LINKED) BOND EXPOSURE

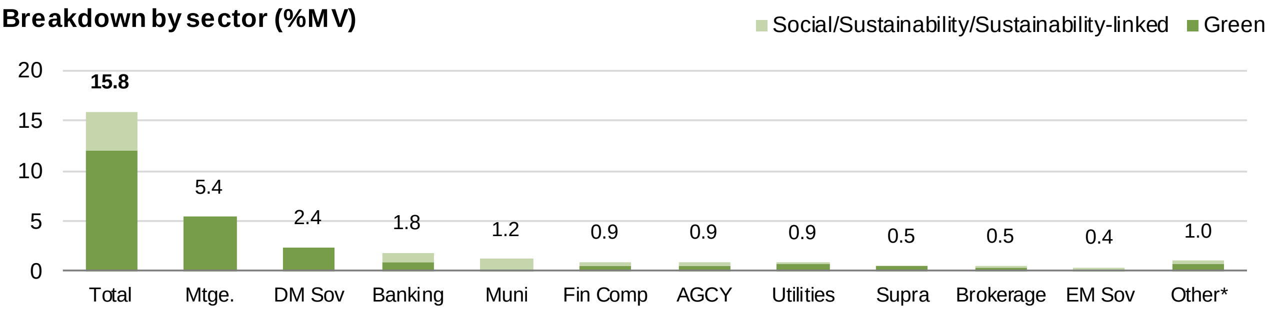
Key Themes:

- Within corporate credit, the portfolio continues to favor **banking** names including best-in-class issuers from an ESG perspective. Positioning is mainly focused on national champion banks and systemic global banks with ample capital buffers and leading ESG practices.
- Within **utilities**, we seek to emphasize issuers with strategies to capture the rise of renewables and carbon regulations. We are focused on investing in attractively priced green bonds for which use of proceeds are linked to renewable energy as well as energy efficient projects, while also investing in sustainability bonds issued by high quality utilities.
- Within **developed market treasuries**, the Fund emphasizes green bonds from European sovereigns with best-in-class ESG bond frameworks.
- We also look to allocate towards **mortgage-backed securities** with underlying mortgages issued to high-grade resource efficient buildings.

ESG Bond Breakdown by region* (% ESG Bonds)



Breakdown by sector (%MV)



As of 31 December 2023. Source: PIMCO
*Breakdown is rebased to include only ESG bonds. **Other includes Sweden and United Kingdom, among other nations.
*Other includes REITS and Telecom, among other sectors. ESG bonds refers to green, social, sustainability and sustainability-linked bonds.

SECTOR EXPOSURE

	Fund		Benchmark*		Variance	
	MV %	DUR yrs	MV %	DUR yrs	MV %	DUR yrs
Government Related**	49.3	3.2	44.8	3.4	4.6	-0.2
Inflation Linked	4.0	0.2	0.0	0.0	4.0	0.2
Agencies & Supranationals	1.9	0.1	2.6	0.1	-0.7	0.0
Local Authorities	1.2	0.1	4.9	0.3	-3.7	-0.2
Securitized	31.3	1.1	11.7	0.7	19.6	0.4
Covered Bonds and Pfandbriefe	2.0	0.2	2.2	0.1	-0.2	0.1
Investment Grade Credit	13.3	0.6	18.3	1.1	-4.9	-0.5
High Yield Credit	0.0	0.0	0.0	0.0	0.0	0.0
Municipals	0.1	0.0	0.2	0.0	-0.1	0.0
EM External	3.6	0.2	2.6	0.2	1.0	0.0
EM Local	-0.7	0.0	12.8	0.8	-13.5	-0.7
Net Other Short Duration Instruments***	-6.2	0.1	0.0	0.0	-6.2	0.1
Other	0.2	0.0	0.0	0.0	0.2	0.0

As of 31 December 2023. SOURCE: PIMCO. **Benchmark is shown for performance comparison purposes only. Past performance is not a guarantee or a reliable indicator of future results.** All periods longer than one year are annualized.
* Benchmark: Bloomberg Global Aggregate (USD Hedged) Index
NOTE: Portfolio structure is subject to change without notice and may not be representative of current or future allocations.
** Government Related includes securities such as government bonds, derivatives, and other sovereign related securities.
*** Net Other Short Duration Instruments includes securities and other instruments (except those 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, un-invested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Advisor 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.
Refer to Appendix and the relevant sections of the Fund prospectus for additional for additional performance and fee, chart, GIS funds, index, and risk information.

ESG Engagement Examples

ESG Bond Issuance and ESG Integration

Issuer	German Investment Company
Sector	Investment Companies
Background	• Follow-up conversation with the issuer on their sustainability-linked bond (SLB) issuance, ESG integration in investments, and progress on TCFD and sustainability strategy.
Engagement	• PIMCO recommended enhancing disclosure on criteria and recommendations for portfolio companies regarding best practices across sustainability topics, using an SDG lens. • They are exploring the possibility of issuing a 30-year SLB. PIMCO encouraged the adoption of the most ambitious pathways for targets where possible and the alignment with emerging frameworks for Net Zero Transition Plan Disclosure. • The issuer hopes to invest in companies with verified SBTi targets aligned with 1.5 degrees over the medium to long term. • Further, PIMCO recommended the issuer encourages portfolio companies to have a clear deforestation plan and disclosure, disclose physical risk exposure aligned with TCFD recommendations, and develop a plan to promote access to healthy, nutritious products.

Greenhouse Gas Emissions, Engagement Frameworks

Issuer	US Utility
Sector	Utilities
Background	• Though having a higher fossil-fuel concentration than its peers, the issuer is proactively working to reduce its carbon footprint, and has consistently demonstrated track record of transitioning away from coal to more renewables. • They are also a repeat green bond issuer. There is room to improve in its sustainable financing practice to align with market practices.
Engagement	• PIMCO engaged the issuer on its decarbonization strategy and targets. PIMCO recommended that the company consider setting a science-based target and strengthen the quality of their carbon disclosure. • PIMCO further engaged with them on their sustainable financing practices. PIMCO recommended considering impact reporting such as avoided emissions and explicitly stating the lookback and capital allocation period for future issuances.

For illustrative purposes only. Examples as of 30 September 2023. SOURCE: PIMCO, company filings.
The above is presented for illustrative purposes only, as a general example of PIMCO's ESG research capability and/or engagement capability and is not intended to represent any specific portfolio's performance or how a portfolio will be invested or allocated at any particular time. PIMCO's ESG processes may yield different results than other investment managers and a company's ESG rankings and factors may change over time. Past performance is not indicative of future results.
Refer to Appendix for additional case study, ESG investing, investment strategy, issuer and risk information.

PIMCO SUSTAINABILITY PHILOSOPHY & PROCESS

For PIMCO, sustainable investing represents an approach that seeks to appropriately consider material issues in investment decision making and portfolio construction. Sustainable investing includes issuers' impact on the environment and society, as well as how environmental, social and governance factors may impact the issuer more broadly. We analyze the extent to which environmental, social and governance factors could impact valuations. This approach can be achieved through a process of integrating these factors into investment research and decision making where relevant and material, to ultimately help manage portfolio risks and identify opportunities.

We have developed a suite of sustainable investment solutions for clients seeking risk-adjusted returns and the inclusion of sustainable factors in the investment selection process which may include considering the portfolio's carbon profile, active engagement with issuers, green, social, sustainable or sustainability linked (GSS) bond allocations and/or a tilt toward issuers with higher quality or improving ESG characteristics. These investment solutions build on PIMCO's over 50-year core investment processes, while actively incorporating our clients' sustainability objectives.

Exclude

Restrict investment in issuers fundamentally misaligned with sustainability practices – by prospectus and in practice

Exclusions

- Military weapons
- Coal manufacturing
- Oil-related industry
- Tobacco
- Alcohol
- Gambling
- Adult content
- UN Global Compact Violation

Evaluate

Emphasize best-in-class ESG issuers and prime ESG engagement candidates in portfolio construction

Attributes of best-in-class issuers

- Formal, ambitious climate strategy
- Measurable progress in reducing resource intensity and physical risks
- Ability to attract/retain the right employees
- Strong record on product safety and customer suitability
- Diverse, independent board oversight

Engage

Engage collaboratively with issuers to change ESG-related business practices

Engagement

- Have you set a science-based and net zero emissions targets? By when? If not, why?
- How are sustainability outcomes embedded in executive compensation?
- Have you analyzed your firm's gender pay gap? What changes have resulted?
- Is your customer data certified to ISO 27001 security standards?

1. Exclude industries and issuers determined to be fundamentally misaligned with sustainability practices* — **Exclude**
2. Seek to emphasize issuers with leading ESG practices in portfolio construction
3. Consider the carbon profile of the portfolio
4. Strategically allocate to ESG bonds

(2–4: **Evaluate**)

5. Proactively engage with issuers on sustainability topics — **Engage**

*ESG Fixed Income Securities from issuers involved in oil and coal related sectors, may be permitted. Refer to page 6 and the relevant sections of the Fund Prospectus for additional performance and fee, GIS funds, chart, index and risk information and refer to page 8 for ESG risk information.

For illustrative purposes only.

P I M C O

All data as of 31 December 2023 unless otherwise specified.

This material contains the current opinions of the manager and such opinions are subject to change without notice. This material 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 material may be reproduced in any form, or referred to in any other publication, without express written permission of PIMCO Europe Ltd

A word about risk:

Share value can go up as well as down and any capital invested in the Fund may be at risk. Changes in interest rates and exchange rates may affect returns. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Changes in the exchange rate between the base currency and your trading currency may affect returns. For more details on the Fund's potential risks, please read the Key Investor Information Document.

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 environment increases 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.
- **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 the 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.

Sydney

PIMCO Australia Pty Limited
Level 19, 5 Martin Place

Sydney, NSW, 2000

1300 113 547

investorservices@au.pimco.com

Hong Kong

Milan

Munich

Newport Beach Headquarters

New York

Sao Paulo

Singapore

Sydney

Tokyo

Toronto

Zurich

Paris

Pimco.com

PIMCO

Marketing Communication: For Professional Use Only

All data as of 31 December 2023 unless otherwise specified.

ESG Investment Risk

- At PIMCO, we define ESG Integration as the consistent consideration of material ESG factors into our investment research process to enhance our clients' risk-adjusted returns. Material ESG factors may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others.
- We recognize that ESG factors are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material ESG factors are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.
- Integrating ESG factors into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, PIMCO's portfolio managers and analyst teams evaluate and weigh a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of ESG considerations to investment decisions varies across asset classes and strategies.
- The Fund's ESG investing strategy may select or exclude securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that the Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance.
- There is no guarantee that the factors utilized by the Investment Advisor will reflect the opinions of any particular investor, and the factors utilized by the Investment Advisor may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.
- Future ESG development and regulation may impact the Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

Benchmark: Unless referenced in the prospectus and relevant key investor 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 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, 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.

The fund is actively managed in reference to the Bloomberg Global Aggregate USD-hedged Index as further outlined in the prospectus and key investor information document.

Correlation: As outlined under "Benchmark", where referenced in the prospectus and relevant key investor 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. 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.

Sydney

PIMCO Australia Pty Limited
Level 19, 5 Martin Place

Sydney, NSW, 2000

1300 113 547

investorservices@au.pimco.com

P I M C O

Disclaimers:

This publication is intended to be general information for financial advisers and wholesale investors only. This should not be passed on to retail clients within the meaning of the Corporations Act.

Past performance is not a reliable indicator of future results. Interests in any PIMCO fund mentioned in this publication are issued by PIMCO Australia Management Limited ABN 37 611 709 507, AFSL 487 505 of which PIMCO Australia Pty Ltd ABN 54 084 280 508, AFSL 246 862 is the investment manager (together **PIMCO Australia**). This publication has been prepared without taking into account the objectives, financial situation or needs of investors. Before making an investment decision investors should obtain professional advice and consider whether the information contained herein is appropriate having regard to their objectives, financial situation and needs. Investors should obtain a copy of the Product Disclosure Statement (**PDS**) and consider the PDS before making any decision about whether to acquire an interest in any PIMCO fund mentioned in this publication. PIMCO Australia has determined the target market for this product which is set out in the target market determination (**TMD**) published on our website. The current PDS and TMD can be obtained via www.pimco.com.au. This publication may include economic and market commentaries based on proprietary research, which are for general information only. PIMCO Australia believes the information contained in this publication to be reliable, however its accuracy, reliability or completeness is not guaranteed. Any opinions or forecasts reflect the judgment and assumptions of PIMCO Australia on the basis of information at the date of publication and may later change without notice. These should not be taken as a recommendation of any particular security, strategy or investment product. All investments carry risk and may lose value. To the maximum extent permitted by law, PIMCO Australia and each of their directors, employees, agents, representatives and advisers disclaim all liability to any person for any loss arising, directly or indirectly, from the information in this publication. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission of PIMCO Australia. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world.

To the extent this publication includes references to Pacific Investment Management Co LLC (**PIMCO LLC**) and/or any information regarding funds issued by PIMCO LLC and/or its associates, such references are to PIMCO LLC (and/or it associates, as the context requires) as the investment manager of the fund, and not as the issuer of the fund. **PIMCO LLC is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001. PIMCO LLC is regulated by the Securities and Exchange Commission under US law, which differ from Australian law. PIMCO LLC is only authorised to provide financial services to wholesale clients in Australia.**

A word about risk: Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed. The strategy may invest all of its assets in high-yield, lower-rated, securities which 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. 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. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. 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. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Credit default swap (CDS) is an over-the- counter (OTC) agreement between two parties to transfer the credit exposure of fixed income securities; CDS is the most widely used credit derivative instrument. Swaps are a type of privately negotiated derivative; there is no central exchange or market for swap transactions and therefore they are less liquid than exchange-traded instruments. 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 insure against loss.

Benchmark: Unless referenced in the PDS and relevant key investor 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 PDS and relevant key investor 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 PDS and relevant key investor 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.

The fund is actively managed in reference to the **Bloomberg Barclays Global Aggregate AUD-hedged Index** as further outlined in the PDS.

Correlation: As outlined under "Benchmark", where referenced in the PDS and relevant key investor 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 PDS and relevant key investor 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.

ESG: Socially responsible investing is qualitative and subjective by nature, and there is no guarantee that the criteria utilized, or judgment exercised, by PIMCO will reflect the beliefs or values of any one particular investor. Information regarding responsible practices is obtained through voluntary or third-party reporting, which may not be accurate or complete, and PIMCO is dependent on such information to evaluate a company's commitment to, or implementation of, responsible practices. Socially responsible norms differ by region. There is no assurance that the socially responsible investing strategy and techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results.

Sydney

PIMCO Australia Pty Limited
Level 19, 5 Martin Place

Sydney, NSW, 2000

1300 113 547

investorservices@au.pimco.com

Hong Kong

Milan

Munich

Newport Beach Headquarters

New York

Sao Paulo

Singapore

Sydney

Tokyo

Toronto

Zurich

Paris

Pimco.com

SUSTAINABLE FINANCIAL DISCLOSURE REGULATION (SFDR) CATEGORISATION: ARTICLE 9

SFDR Categorization sets out how the fund is categorized for the Purposes of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (SFDR). Article 9 funds have sustainable investment as their objective. Further details are set out in the Prospectus and relevant Fund Supplement.

PIMCO

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.

MSCI ESG Ratings Model: The MSCI ESG Ratings model measures risk exposure and risk management. To score well on a Key Issue, management needs to be commensurate with the level of exposure: a company with high exposure must also have very strong management, whereas a company with limited exposure can have a more modest approach. Conversely, a highly exposed company with poor management will score worse than a company with the same management practices but lower exposure to the risk. While Key Issues are identified by looking quantitatively at each industry as a whole, individual companies' exposure to each issue will vary. MSCI ESG Ratings calculate each company's exposure to key ESG risks based on a granular breakdown of its business: its core product or business segments, the locations of its operations, and other relevant measures such as outsourced production or reliance on government contracts. Risk exposure is scored on a 0-10 scale, with 0 representing no exposure and 10 representing very high exposure. The Risk Exposure Score and Risk Management Score are combined such that a higher level of exposure requires a higher level of demonstrated management capability in order to achieve the same overall Key Issue Score. Key Issue scores are also on a 0-10 scale, where 0 is very poor and 10 is very good. The ESG Ratings model is industry relative and uses a weighted average approach. Key Issue weights are set at the GICS Sub-Industry level (8-digit) based on each industry's relative external impact and the time horizon associated with each risk. Key Issues and weights undergo a formal review and feedback process at the end of each calendar year. Corporate Governance is always material and therefore always weighted and analyzed for all companies. Where there are company-specific exceptions, weights depart from the industry standard weights but remain in proportion. For each company a Weighted Average Key Issue Score is calculated based on the underlying Key Issue scores and weights. To arrive at a final letter rating, the Weighted Average Key Issue Score is normalized by industry. The range of scores for each industry is established annually by taking a rolling three-year average of the top and bottom scores among the MSCI ACWI Index constituents; the values are set at the 97.5th and 2.5th percentile. Using these ranges, the Weighted Average Key Issue Score is converted to an Industry Adjusted Score from 0-10, where zero is worst and 10 is best. The Industry Adjusted Score corresponds to a rating between best (AAA) and worst (CCC). These assessments of company performance are not absolute but are explicitly intended to be relative to the standards and performance of a company's industry peers.

Opinions: The material contains 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.

Performance and Fees: Past performance is not a guarantee or a reliable indicator of future results. The "gross of fees" performance figures 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.

PIMCO ESG Rating: PIMCO's credit research analysts assess the Environmental, Social, and Governance ("ESG") profile of issuers relative to peer issuers with a goal of separating leaders from laggards. Using industry-specific ESG frameworks, analysts review issuers' ESG performance based on information available in public filings, recent ESG news and controversies, as well as through engagement with company management teams. Analysts assign three separate numerical scores from 1 to 5 (with 5 being the highest) to their environmental, social and governance-based business practices. The score in each category is related to an issuer's rank relative to industry peers, and the relative weights of the E, S, and G scores in the composite score vary based on industries, as each industry is assigned a different factor weight. For example, the environmental category has the greatest weight for issuers in extractive industries (e.g., oil, gas, and mining), the social category has the greatest weight for pharmaceutical issuers, and the governance category has the greatest weight for financial issuers. Analysts also include a forward-looking ESG trend assessment, which recognizes companies whose ESG performance is significantly improving or deteriorating. These factors are combined to create a proprietary composite ESG score. We use the MSCI and other ratings for reference but make our own assessment based on our own, independent analysis of the industry and relevant ESG factors. PIMCO's resulting assessments are proprietary and distinct from those provided by ESG rating providers.

Sydney

PIMCO Australia Pty Limited
Level 19, 5 Martin Place

Sydney, NSW, 2000

1300 113 547

investorservices@au.pimco.com

Hong Kong

Milan

Munich

Newport Beach Headquarters

New York

Sao Paulo

Singapore

Sydney

Tokyo

Toronto

Zurich

Paris

Pimco.com