PIMCO

PIMCO Global Credit Fund

PERFORMANCE SUMMARY

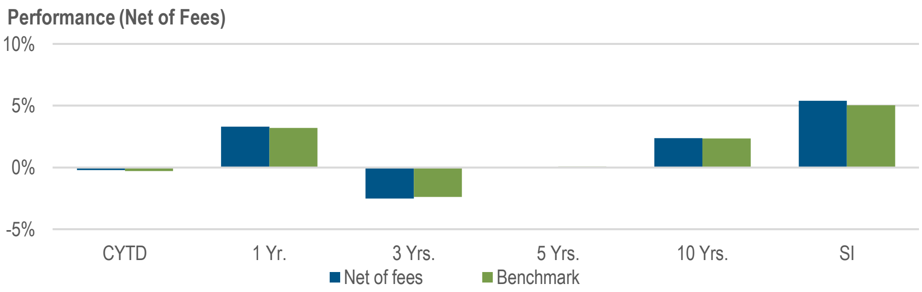
The PIMCO Global Credit Fund (the "Fund") returned 1.00% (Wholesale Class, net of fees) in March outperforming the Bloomberg Global Aggregate ex Treasury Index hedged into AUD by 0.02%. Year-to-date the Fund has returned -0.21% (Wholesale Class, net of fees), while the benchmark returned -0.29%.
Over the month, the Fund returned 1.09% before fees, and outperformed the Fund's benchmark, the Bloomberg Global Aggregate ex-Treasury Index (AUD Hedged), by 11 basis points (bps). In March, global investment grade credit spreads tightened by 4bps and posted positive returns of 1.21%. Developed sovereign yields ended broadly lower in March after fluctuating intramonth as markets assessed central bank rhetoric. The U.S. 10-year Treasury yield ended 5bps lower at 4.20%, while the U.K. 10-year Gilt yield fell by 19bps to 3.93% as inflation and growth reports improved

Contributors

- An overweight in Australia and Dollar block duration contributed to relative performance
- Overweight exposure to Agency Mortgage-Backed Securities (MBS) contributed to relative performance
- Overweight exposure to IG corporate credit, notably in the financials sector, contributed to relative performance

Detractors

- Currency positioning, notably in USD and CNY, detracted from relative performance
- No other material detractors



Performance	CYTD	1 mos.	3 mos.	FYTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Net of fees (%)	-0.21	1.00	-0.21	3.47	3.30	-2.51	0.01	2.38	5.40
Benchmark (%)	-0.29	0.98	-0.29	3.46	3.21	-2.38	0.06	2.33	5.04
Outperformance (%)	0.08	0.02	0.08	0.01	0.10	-0.12	-0.05	0.04	0.36

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 28/04/2004

The benchmark is the Bloomberg Global Aggregate ex Treasury Index hedged into AUD

Key Facts

Bloomberg Ticker	EQTPWGC
ISIN	AU60ETL00196
APIR	ETL0019AU
Inception date	28 April 2004
Distribution	Quarterly
Management Fee[1]	0.61% p.a.
Portfolio Managers	Robert Mead, Mark Kiesel
Total Net Assets	1.4 (AUD in Billions)

[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)	4.97
Benchmark Duration (yrs)	5.84
Estimated Yield to Maturity (%)⊕	3.97
Average Coupon (%)	4.27
Effective Maturity (yrs)	6.92

⊕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

We remain selective on generic corporate credit risk and focus on bottom-up credit selection, emphasising 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 deleveraging potential. In addition, we continue to prefer sectors with asset coverage and good earnings visibility. Within financials, we favour the senior debt of large national champion banks, which are well positioned following more than a decade of restructuring. We remain underweight to issuers with limited upside potential and heightened re-leveraging risk, including in sectors such as food & beverage and pharmaceuticals.

We also continue to be constructive on senior US securitised credit, such as non-Agency MBS. We remain constructive on Agency MBS, due to attractive valuations caused by the ongoing reduction in mortgage holdings from the Fed and banks.

The portfolio is underweight duration relative to the benchmark. We are underweight Japan duration, and find more value in duration in the U.K. and Australia. The Fund continues to focus on country selection given variation in growth, inflation, and policy.

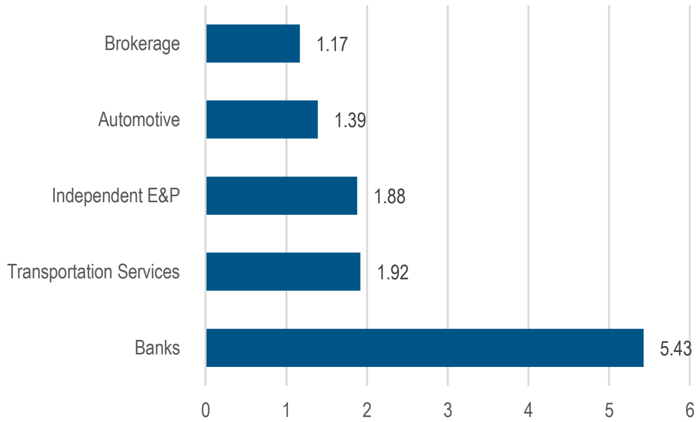
MONTH IN REVIEW

Global investment grade credit spreads tightened by 4bps in March to 92bps. Risk assets continued to rally over the month as lingering concerns over a macroeconomic slowdown receded further, reinforced by a set of resilient prints in growth indicators. That said, US inflation has continued to prove stickier than expected, with CPI data for February printing slightly above market expectations. Against this backdrop, the Bloomberg Global Aggregate Credit Index outperformed like-duration government bonds by 0.4% in March, with a total return of 1.2% (USD hedged) over the month.

Developed market central banks have remained relatively dovish in their forward guidance. The Fed again held rates steady but signaled a readiness to start cutting interest rates this summer should inflation continue to moderate. The ECB similarly kept rates unchanged while expressing increased confidence regarding moderating inflation going forward. Meanwhile in Japan, the BoJ signaled an end to its negative interest rate and yield curve control policies, marking the beginning of a return to a more normalized interest rate environment.

Ratings momentum remained positive, extending 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. Ratings momentum remained positive during the first quarter of the year, with the total volume of upgrades from HY to IG adding approximately $9bn of rising stars, versus $5bn of fallen angels.

Top 5 overweights (% Market Value)



OUTLOOK AND STRATEGY

We focus on country selection given variation in growth and inflation dynamics globally, while maintaining a cautious stance towards corporate credit, with a focus on relative value positions and diversified alpha strategies. Within our broader risk exposures, we maintain tactical tilts that aim to benefit the portfolio across a variety of scenarios given the current point of the cycle.

We maintain a selective approach in our overall spread exposure, expressing a defensive posture. But, higher all-in yield levels offer investors both improved opportunities for income generation as well as greater downside cushion. Investment grade credit should also remain better supported than other riskier parts of credit in a potential recession, although high yield credit fundamentals should remain relatively resilient and continue to be in a better position than prior to the pandemic.

We remain constructive on agency and non-agency mortgages, which benefit from attractive valuations and resilient characteristics given high levels of equity and seasoning as well as resilience across various market environments. U.S. mortgage-backed securities should benefit from fundamentally strong U.S. housing markets, and agency MBS remain at historically attractive levels.

We hold an overall underweight duration position, with variation in country selection and focus on countries where yields have reached attractive levels. The Fund continues to focus on country selection given variation in growth, inflation, and policy. We express key underweights in Japan, Germany, and China rates. We maintain a modest overweight to US, Australia and UK duration, and Eurozone rates.

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 Global Aggregate ex Treasury Index hedged into AUD.

Bloomberg Global Aggregate Ex Treasury Index hedged into AUD is an unmanaged market index representative of the total return performance of ex Treasury major world bond markets on a AUD hedged basis. It is not possible to invest in an unmanaged index..

Spreads referenced are the average option adjusted spread level as generated by Barclays.