

# Emerging Local Bond ESG Fund

## E CLASS ACCUMULATION AND INCOME SHARES

### Fund Description

The PIMCO GIS Emerging Local Bond ESG Fund is a diversified portfolio that invests primarily in fixed income securities denominated in the local currencies of emerging countries, while focusing on environmental, social and governance (ESG) factors. The Fund is managed according to the PIMCO EM investment process combined with PIMCO's ESG framework, which includes exclusions, evaluation and engagement.

### Potential Investor Benefits

This fund offers exposure to high interest rates in EM countries and to appreciation of EM currencies, with potentially a low correlation to other asset classes, while also seeking to make a positive social and environmental impact.

### Potential Fund Advantage

The fund benefits from PIMCO's well established emerging markets investment process, experienced global portfolio management team with round-the-clock trading capability, and strict risk-management of the portfolio exposures. The investment process combines our global top-down views on macroeconomic environment with fundamental bottom-up analysis of EM countries. In addition the fund is fully integrated into PIMCO's ESG framework (Exclusion, Evaluation, Engagement), which aims to deliver a positive social and environmental impact by impacting issuers' behavior.

### 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.  
**High Yield Risk:** High yield securities are deemed to be more at risk of the issuer or guarantor of a fixed income security or derivative failing to meet its payment obligations. This may affect the performance of the fund.  
**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	EMLBESA	EMLBEEU
ISIN	IE000IO24NP5	IE000G8XN0T5
Sedol	-	-
CUSIP	G7S11W872	G7S11W856
Valoren	118322867	118322856
WKN	A3DJSA	A3DJR9
Inception Date	27/07/2022	27/07/2022
Distribution	-	Quarterly
Unified Management Fee	1.92% p.a.	1.92% p.a.
Fund Type	UCITS	
Portfolio Manager	Michael Davidson, Pramol Dhawan	

Total Net Assets 7.4 (USD in Millions)

Fund Base Currency USD

Share Class Currency USD

### SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

#### CATEGORISATION: ARTICLE 8

SFDR Categorisation sets out how the fund is categorised for the purposes of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector. Article 8 funds promote environmental and/or social characteristics with further details set out in the Prospectus and relevant Fund Supplement.

### 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.

pimco.com

**EMERGING LOCAL BOND ESG FUND**

Past performance does not predict future results.

**Performance (Net of Fees)**

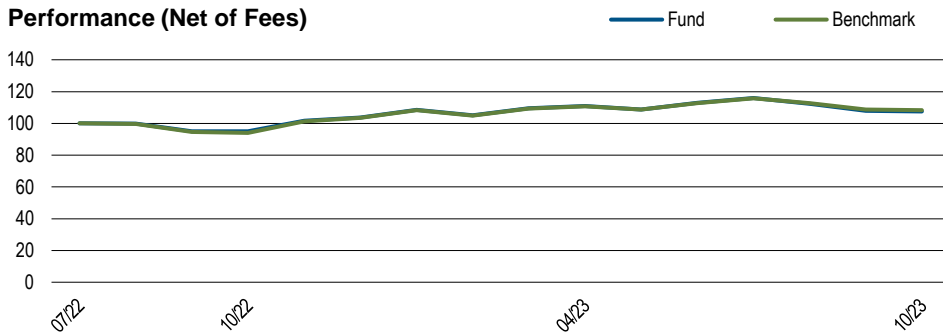


Chart shows performance from the first month-end, rebased to 100, for the oldest share class.

Source: PIMCO

**Fund Statistics**

Effective Duration (yrs)	4.87
Benchmark Duration (yrs)	4.85
Current Yield (%) <sup>Ⓔ</sup>	5.20
Estimated Yield to Maturity (%) <sup>Ⓔ</sup>	8.22
Annualised Distribution Yield (%) <sup>†</sup>	5.66
Average Coupon (%)	5.29
Effective Maturity (yrs)	6.59

Past performance does not predict future results.

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	SI
E, Acc (%)	-0.46	-7.30	-3.11	13.16	7.22
E, Inc (%)	-0.48	-7.30	-3.16	13.15	7.20
Benchmark (%)	-0.39	-6.52	-2.15	15.24	—

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)	Oct'2022-Oct'2023
E, Acc (%)	13.16
E, Inc (%)	13.15
Benchmark (%)	15.24

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)	YTD
E, Acc (%)	3.70
E, Inc (%)	3.73
Benchmark (%)	4.61

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

The benchmark is the J.P. Morgan ESG Government Bond Index-Emerging Markets Global Diversified Index

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.

The J.P. Morgan ESG GBI-EM Global Diversified (JESG GBI-EM) tracks the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

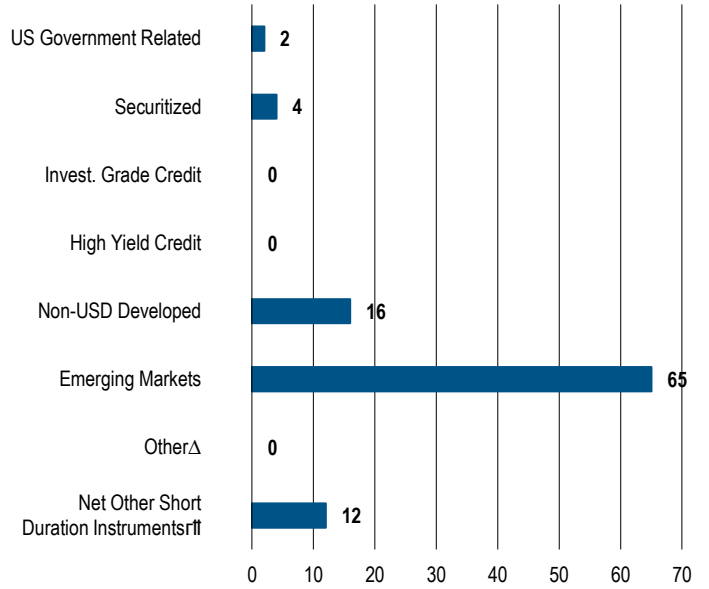
Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.<sup>‡</sup>

**Top 10 Holdings (%MV)\***

TITULOS DE TESORERIA	3.8
BONOS DE TESORERIA	3.5
THAILAND GOVERNMENT BOND	2.7
CZECH GOVT	2.7
MALAYSIA INVESTMNT ISSUE	2.6
MEX BONOS DESARR FIX RT BD M 20	2.4
INTL BK RECON & DEVELOP	2.4
INTL BK RECON & DEVELOP	2.0
REPUBLIC OF SOUTH AFRICA	1.9
ASIAN DEVELOPMENT BANK	1.9

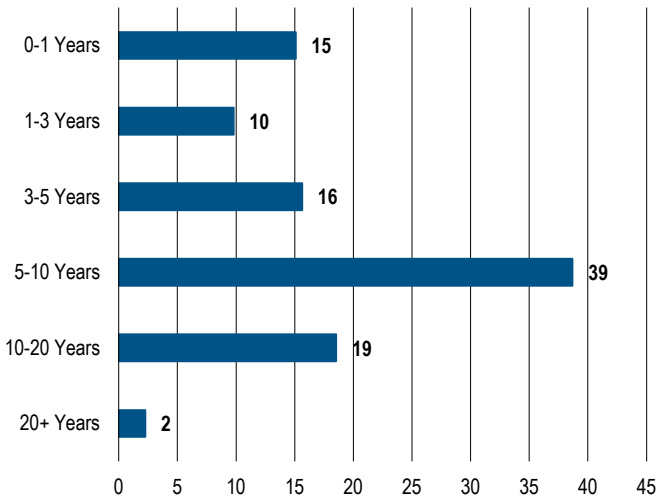
\*Top 10 holdings as of 30/06/2023, excluding derivatives.  
Source: PIMCO

**Sector Allocation (%MV)**



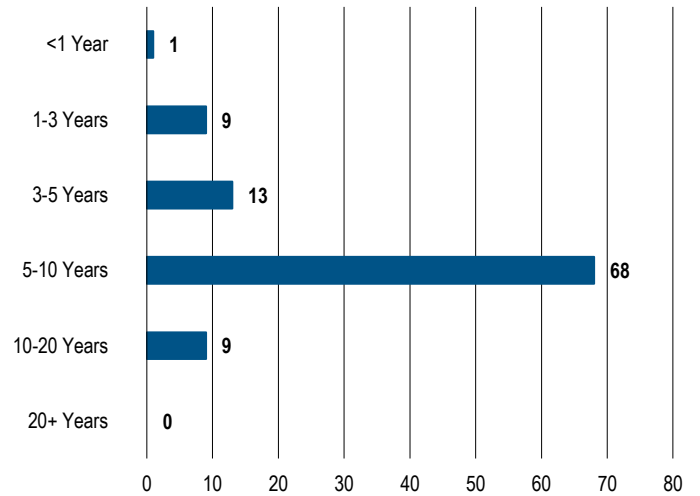
Source: PIMCO

**Maturity (%MV)**



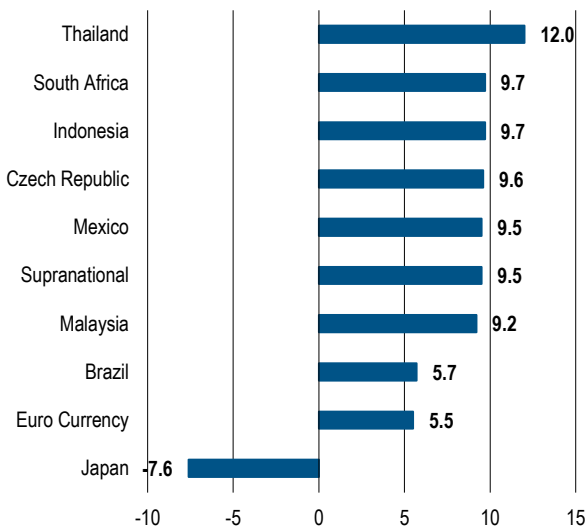
Source: PIMCO

**Duration (%DWE)**

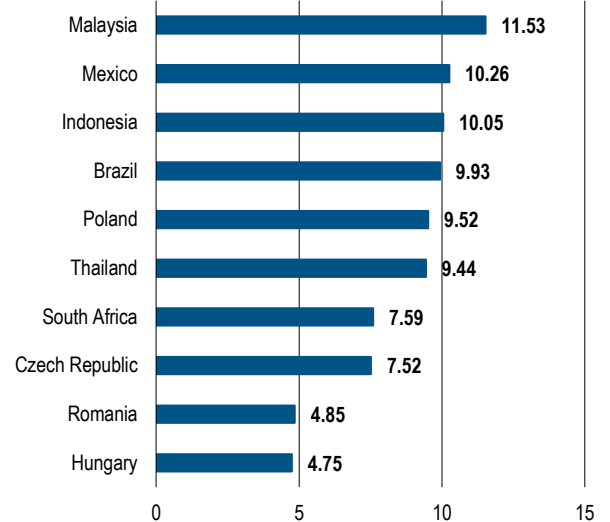


Source: PIMCO

**Top 10 Currency Exposure (%MV)**



Source: PIMCO



Source: PIMCO

**Marketing Communication**

This is a marketing communication. This is not a contractually binding document and its issuance is not mandated under any law or regulation of the European Union or the United Kingdom. This marketing communication does not include sufficient detail to enable the recipient to make an informed investment decision. Please refer to the Prospectus of the UCITS and to the KIID before making any final investment decisions.

<sup>1</sup> Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. <sup>2</sup> 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. <sup>3</sup> Annualised Distribution Yield is as of last quarter ending 10/31/2023. <sup>4</sup> 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. <sup>5</sup> 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.

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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](http://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](http://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](http://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.

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**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.