

PIMCO ESG Global Bond Fund

Dedicated to Environmental, Social and Governance investing

WHY INVEST IN THE FUND?

1

True core bond holding

Designed as a core allocation to global fixed interest, the Fund may provide diversification benefits amongst an allocation to other asset classes, such as equities.

2

Investing for sustainability and impact as well as returns

PIMCO's approach to sustainable investing integrates dedicated ESG research with a robust credit research process to identify relative value opportunities while optimising the portfolio using ESG-based criteria.

3

A core bond experience with an ESG presence

Broadly diversified, the Fund strives to capture attractive risk-adjusted returns across the global bond markets, while also making a positive social impact

TARGETING PERFORMANCE AND POSITIVE CHANGE



EXCLUDE

Restrict investment in issuers fundamentally misaligned with sustainability practices

Examples of exclusions

- Military weapons
- Tobacco
- Adult content
- Coal manufacturing
- Alcohol



EVALUATE

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

Attributes of best-in-class issuers

- Good environmental practices
- Strong corporate governance
- Industry-leading social policies



ENGAGE

Engage collaboratively with issuers to change ESG-related business practices

Sample engagement questions

- Are you developing a framework for climate risk reporting?
- What is your policy on parental leave?
- Do you have a culture and conduct committee?

THE FUND IN NUMBERS

7.5

Average MSCI ESG Score (Corporates)¹

21.1%

Green & Social/Sustainable bond exposure (MV%)

AA

Average Credit Quality²

Source: PIMCO as of 31 March 2025 MSCI ESG Ratings are designed to help investors to understand ESG risks and opportunities and integrate these factors into their portfolio construction and management process

2 This is the average credit quality of the bonds held in the fund.

Inception Date: 8 March 2017

Role in a portfolio

CORE BOND HOLDING

The fund may serve as an anchor fixed income allocation, offering the potential for income, capital gains, diversification and a hedge against the volatility in higher-risk asset classes, including equities.

PORTFOLIO DIVERSIFICATION

The fund offers exposure to fixed income securities from around the world, providing diversification away from domestic assets and the potential for enhanced returns.

ESG PORTFOLIO ANCHOR

Harnessing PIMCO's belief that investors should not have to meaningfully sacrifice financial returns for positive impact, the fund is designed to be used as a core fixed interest anchor in ESG and socially responsible portfolios.

FUND OBJECTIVE

To achieve maximum total return by investing in global fixed interest securities, and to seek to preserve capital through prudent investment management

RATINGS



Rating assigned
November 2024



Rating assigned
March 2024



Rating assigned
November 2024

Please refer to relevant research house disclaimer to obtain further information about the meaning of the rating and the rating scale. Rating is only one factor to be taken into account when deciding whether to invest.



For many investors, screening out undesirable investment categories isn't enough anymore; they want to use their investments to promote change in the world. Our ESG Fund provides the tools to do that.

– Andrew Balls, Managing Director and CIO Global Fixed Income

OUR EXPERTISE



Andrew Balls
CIO Global Fixed Income
25 years of investment
experience



Sachin Gupta
Head of Global Desk
Global Portfolio Manager
Managing Director
27 years of investment
experience



Jelle Brons
Portfolio Manager
Global Corporate Bonds
23 years of investment
experience

To learn more about PIMCO please contact your Account Manager.

PIMCO Global Wealth Management, Australia

David Orazio
Head of Distribution
+61 405 570 310
david.orazio@pimco.com

Kanish Chugh
Head of ETF Sales
+61 455 475 801
kanish.chugh@pimco.com

Tony Cahill
Account Manager
+61 438 801 975
tony.cahill@pimco.com

Haydn Scott
Account Manager
+61 478 808 454
haydn.scott@pimco.com

Jennifer Qu
Account Manager
+61 423 044 524
jennifer.qu@pimco.com

James Maunsell
Account Manager
+61 434 186 384
james.maunsell@pimco.com

Isaac Zhong
Account Manager
+61 448 602 743
isaac.zhong@pimco.com

PIMCO's time-tested investment process: analysing the capital markets from top to bottom

PIMCO's investment process combines an informed global macroeconomic outlook with robust bottom-up analysis. Our Australian investment specialists contribute to our global top-down views and then implement these views through bottom-up strategies.

STARTING AT THE TOP

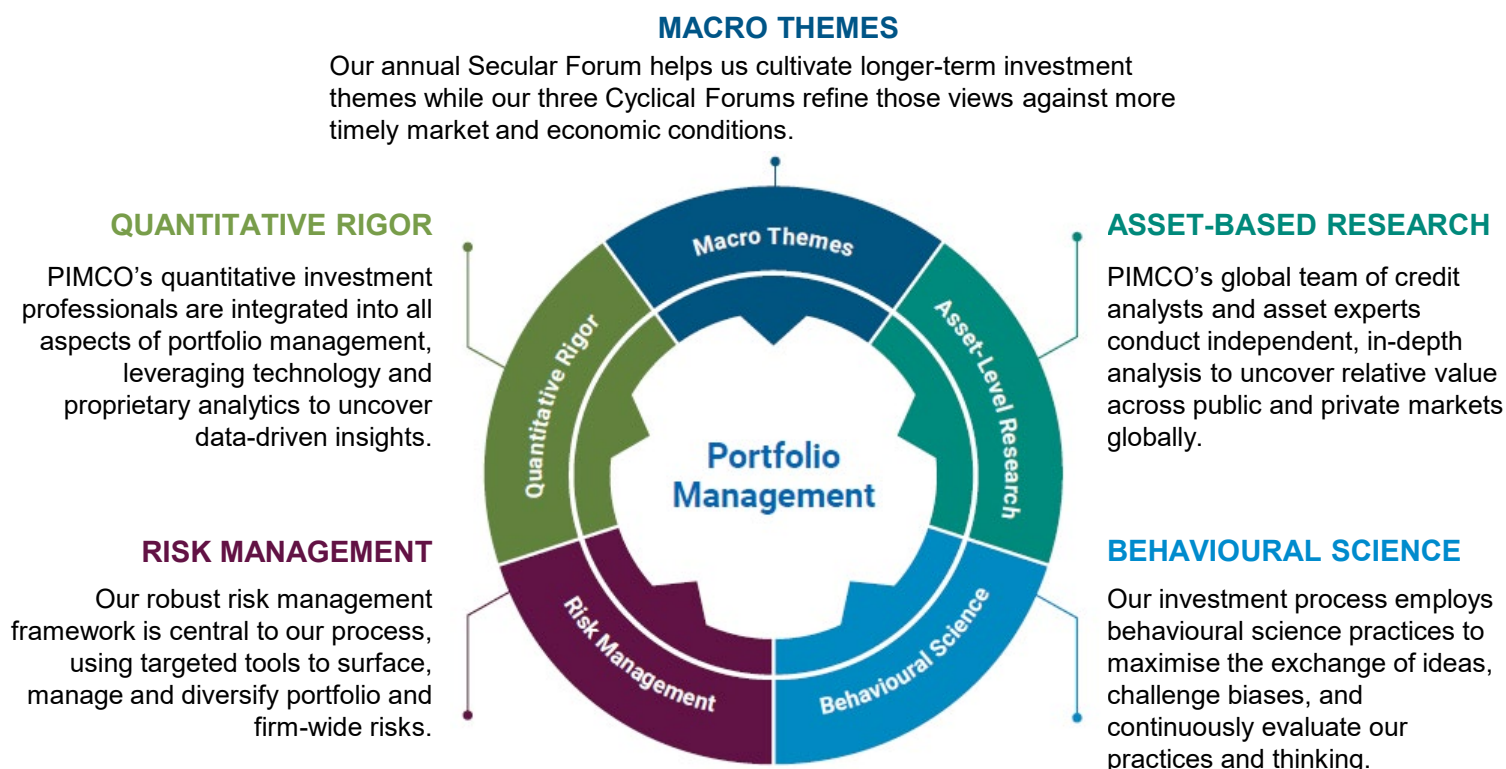
PIMCO's investment process is anchored by our economic forums. At our annual Secular Forum, our global investment professionals gather with industry experts for a discussion about the economic, social and political trends that are likely to affect the global economy and financial markets over the next three to five years. We also hold quarterly Cyclical Forums to refine our longer-term views and forecast shorter-term economic performance in all major regions as well as country-specific forums.

FROM THE BOTTOM UP

Rigorous bottom-up analysis is meshed with our top-down themes to identify the most attractive securities for our clients' portfolios. PIMCO's regional and specialist portfolio managers work extensively with our robust global research team – industry sector specialists, who log millions of miles a year to target opportunities across the globe and capital structure before the market does.

DEDICATED CLIENT SERVICE EXPERTISE

PIMCO's expansive team of dedicated investment professionals have weathered various market cycles, and are experts in generating alpha, managing risk and providing the highest level of client service to help meet the asset management needs of financial advisers and your clients.



PORTFOLIO MANAGEMENT

Our portfolio managers draw on all of these inputs to construct portfolios that emphasise multiple sources of value, targeting exposures with the best risk-adjusted return potential while positioning for various scenarios

Sydney

PIMCO Australia Management Ltd, ABN 37 611 709 507, AFS Licence 487 505
Level 19, 5 Martin Place, Sydney, NSW 2000 Australia 612 9279 1771

pimco.com/au

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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. 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. **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. 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.

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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. At PIMCO, we define ESG integration as the consistent consideration of material ESG factors into our investment research process, which may include, but are not limited to, climate change risks, diversity, inclusion and social equality, regulatory risks, human capital management, and others. Further information is available in PIMCO's Environmental, Social and Governance (ESG) Investment Policy Statement. Please note PIMCO funds/ strategies mentioned in this presentation may not pursue a specified ESG-objective however, ESG is integrated across our investment process as detailed herein. **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. In evaluating an issuer, PIMCO is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, or present conflicting information and data with respect to an issuer, which in each case could cause PIMCO to incorrectly assess an issuer's business practices with respect to its ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or PIMCO's assessment of an issuer's ESG practices may change over time. There is no standardized industry definition or certification for certain ESG categories, for example "green bonds"; as such, the inclusion of securities in these statistics involves PIMCO's subjectivity and discretion. There is no assurance that the ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results.

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.

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