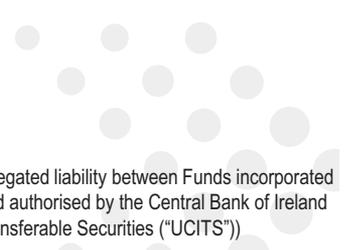


P I M C O

PIMCO SELECT FUNDS PLC

# Annual Report

31 December 2023



GENERAL CHARACTERISTICS

**Fund Type:**

UCITS

**Number of Funds offered in the Company:**

7 Funds

**Classes of Shares offered in the Company\*:**

Institutional

Institutional JPY (Hedged)

Institutional SGD (Hedged)

Retail

Z Class

**Types of Shares:**

Within each Class, subject to the relevant Supplement, the Company may issue either or all Income Shares (shares which distribute income), Accumulation Shares (shares which accumulate income) and Income II Shares (shares which seek to distribute an enhanced yield).

**Net Assets (Amounts in thousands):**

USD 10,783,432

**Minimum Holding:**

Institutional Share Classes require a minimum of GBP100,000 or its equivalent in the relevant share class currency in aggregate per Fund for the UK Income Bond Fund.

Institutional Share Classes require a minimum of USD2,000,000 or its equivalent in the relevant share class currency for the Euro Aggregate High Quality Fund and the Eurodollar High Quality Fund.

Institutional Share Classes require a minimum of EUR100,000 or its equivalent in the relevant share class currency in aggregate for the Multi-Asset Allocation Fund.

Institutional Share Classes require a minimum of USD500,000 or its equivalent in the relevant share class currency in aggregate for the PIMCO Obbligazionario Prudente Fund.

Retail Share Classes require a minimum of EUR1,000 or its equivalent in the relevant share class currency if invested through an intermediary omnibus account for the Multi-Asset Strategy Fund. The minimum holding shall be EUR 1,000,000 (or equivalent in the relevant retail class currency, as appropriate) if subscribing directly through the Administrator.

Z Classes require a minimum of USD500,000 or its equivalent in the relevant share class currency in aggregate for the PIMCO US Dollar Short-Term Floating NAV Fund.

Pacific Investment Management Company LLC, at its sole discretion, is authorised to waive the minimum initial subscription and minimum holding requirements as set forth in the current Prospectus.

**Dealing Day:**

In relation to a Fund such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund and determined by the Directors from time to time and notified to shareholders in advance provided that there shall be at least one Dealing Day every fortnight.

Notwithstanding the foregoing, it will not be a Dealing Day for any Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer a Fund or (ii) value a portion of a Fund's assets. For further details on proposed Fund closures throughout the year, shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

**Funds' Functional Currency:**

The functional currency of the Euro Aggregate High Quality Fund, the Multi-Asset Allocation Fund, the Multi-Asset Strategy Fund, and the PIMCO Obbligazionario Prudente Fund is EUR(€). The functional currency of the Eurodollar High Quality Fund and PIMCO US Dollar Short-Term Floating NAV Fund is USD(\$) and the functional currency of the UK Income Bond Fund is GBP(£).

**Information for German investors: No notification for marketing in Germany has been filed for Multi-Asset Allocation Fund, Multi-Asset Strategy Fund, PIMCO Obbligazionario Prudente Fund, UK Income Bond Fund and PIMCO US Dollar Short-Term Floating NAV Fund consequently shares in these sub-funds must not be marketed in Germany.**

\* Refer to Note 18 for a full list of all share classes that are currently in issue during the current and prior reporting period. Refer to the Prospectus for a list of all share classes that are offered by each Fund.

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This annual report and audited financial statements (the "Annual Report") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annual Report. To the extent that there is any inconsistency between the English language Annual Report and the Annual Report in another language, the English language Annual Report will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an Annual Report in a language other than English, the language of the Annual Report on which such action is based shall prevail. Any disputes as to the terms of the Annual Report, regardless of the language of the Annual Report, shall be governed by and construed in accordance with the laws of Ireland.

\* This material contains the opinions of the Company and such opinions are subject to change without notice. This material has been distributed for informational purposes only. Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. It is not possible to invest directly in an unmanaged index. 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. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2024, PIMCO.

### Dear Shareholder,

This annual report covers the 12-month reporting period ended 31 December 2023 (the "reporting period"). On the subsequent pages, you will find details regarding investment results and a discussion of certain factors that affected performance during the reporting period.

The global economy continued to grow despite inflation that remains elevated, interest rate increases, tighter credit conditions, and geopolitical concerns affecting many countries. This resilience was particularly evident in the United States ("U.S."). In contrast, some European economies recently experienced relatively flat growth.

### Central banks slowed interest rate hikes

Inflation eased over the reporting period, and several bank officials suggested that central banks may slow aggressive interest-rate hikes. From March 2022 through July 2023, the U.S. Federal Reserve (the "Fed") raised the federal funds rate a total of 5.25 percentage points. In September, November and December 2023, the Fed did not increase interest rates. In December 2023, Fed communications conveyed a belief that the policy rate may be likely at or near its peak for the tightening cycle. From July 2022 through September 2023, the European Central Bank ("ECB") raised its deposit facility overnight rate a total of 4.50 percentage points and then held rates steady at its October and December 2023 meetings. Meanwhile, from December 2019 through July 2023, the Bank of England ("BoE") raised its Bank Rate a total of 5.15 percentage points and then held rates steady in September, November and December 2023. Both the ECB and BoE acknowledged the possibility of rate cuts in 2024.

### Mixed financial market returns

The yield on the benchmark 10-year U.S. Treasury increased during the reporting period. In many other developed markets, yields on 10-year government bonds fluctuated. Overall, the global bond market rallied toward the end of 2023, bolstered by central bank officials' policy pronouncements signaling a possible end to monetary tightening. During the reporting period, lower-rated global bonds generally outperformed their higher-rated counterparts. Global equities rallied sharply, while commodities were mixed given economic uncertainties. The U.S. dollar strengthened against the Japanese yen, but fell relative to the euro and British pound.

We continue to work diligently to navigate dynamic global markets and manage the assets that you have entrusted with us. We encourage you to speak with your financial advisor about your goals and visit [global.pimco.com](http://global.pimco.com) for our latest insights.

Sincerely,



Craig A. Dawson  
Chairman

Source: Trading Economics

Statements concerning financial market trends 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 appropriate 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.

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Total Returns of Certain Asset Classes for the period ended 31 December 2023	
Asset Class (as measured by, currency)	12-Month
U.S. large cap equities (S&P 500 Index, USD)	26.29%
Global equities (MSCI World Index, USD)	23.79%
European equities (MSCI Europe Index, EUR)	15.83%
Emerging market equities (MSCI Emerging Markets Index, EUR)	9.83%
Japanese equities (Nikkei 225 Index, JPY)	30.90%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	12.70%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	10.45%
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	13.78%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	8.68%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	6.72%

As of 31 December 2023. SOURCE: PIMCO.

U.S. large cap equities represented by the S&P 500 Index, Global equities represented by the MSCI World Index, European equities represented by the MSCI Europe Index, Emerging market equities represented by the MSCI Emerging Markets Index, Japanese equities represented by the Nikkei 225 Index, Emerging market local bonds represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, Emerging market external debt represented by the JPMorgan Emerging Markets Bond Index, Below investment grade bonds represented by the ICE BofAML Developed Markets High Yield Constrained Index, Global investment grade credit bonds represented by the Bloomberg Global Aggregate Credit Index, Fixed-rate, local currency government debt of investment grade countries represented by the Bloomberg Global Treasury Index.

**For illustrative purpose only. Please note that the aforementioned indices are not used in the active management of any fund. They are for informational and market context purposes only.**

## Important Information About the Funds

This material is authorised for use only when preceded or accompanied by the current PIMCO Select Funds plc Prospectus. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Prospectus. Please read the Prospectus carefully before you invest or send money.

We believe that bond funds have an important role to play in a well diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed income securities held by a Fund are likely to decrease in value. The price volatility of fixed-income securities can also increase during periods of rising interest rates, resulting in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. The longer-term performance of most bond funds has benefited from capital gains in part resulting from an extended period of declining interest rates. In the event interest rates increase, these capital gains should not be expected to recur.

The Funds may be subject to various risks in addition to those described above, in the Funds' Prospectus and in the Financial Risks in the Notes to Financial Statements. Some of these risks may include, but are not limited to, the following: real rate risk, derivative risk, small company risk, foreign security risk, high-yield security risk and specific sector investment risks and epidemic/pandemic related risk. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Funds investing in derivatives could lose more than the principal amount invested in these instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and volatility compared to a diversified fund.

Classifications of Fund portfolio holdings in this report are made according to financial reporting standards. The classification of a particular portfolio holding as shown in the Schedule of Investments and other sections of this report may differ from the classification used for the Fund's compliance calculations, including those used in the Fund's prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. All Funds are separately monitored for compliance with respect to the prospectus and regulatory requirements.

The geographical classifications of securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

Certain securities and instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. In light of the phasing out of the use of LIBOR, relevant Funds will need to transition to another benchmark (e.g., the Secured Overnight Financing Rate, which is to replace U.S. Dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund.

On each individual Fund Summary page in this annual report, the net performance chart measures performance assuming that all dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on: (i) Fund distributions; or (ii) the redemption of Fund Shares. The net performance chart measures each Fund's performance against the performance of a broad-based securities market index (benchmark index). Each Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. An investment in a Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

PIMCO Select Funds plc is distributed by PIMCO Europe Ltd., 11 Baker Street, London W1U 3AH, United Kingdom, PIMCO Europe GmbH, Seidlstraße 24-24a, 80335 Munich, Germany and PIMCO Asia Limited, Suite 2201, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central Hong Kong; [www.pimco.com](http://www.pimco.com).

Defined terms used and not otherwise defined in this Annual Report have the meanings set forth in the Prospectus of the Company.

Average Annual Total Return for the Period Ended 31 December 2023 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 21-Feb-2014)	6.26%	0.68%
Institutional Income (Inception 21-Feb-2014)	6.26%	0.68%
40% Bloomberg Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Euro- Aggregate min AA- 5-10y Index <sup>2</sup>	6.03%	0.53%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark performance for the Euro Aggregate High Quality Fund represents the following: Inception to 30 March 2016 — Bloomberg Euro Aggregate AA Index; 31 March 2016 to 10 December 2017 — 70% Bloomberg Euro- Aggregate AA+ 5-10y Index/30% Bloomberg Euro-Aggregate AA+ 1-5y Index; 11 December 2017 to 18 February 2020 — 60% Bloomberg Euro-Aggregate min AA- 1-5y Index/40% Bloomberg Euro-Aggregate min AA- 5-10y Index; 19 February 2020 onwards — 40% Bloomberg Euro-Aggregate AA- 1-5y Index /60% Bloomberg Euro-Aggregate AA- 5-10y Index.

## Investment Objective and Strategy Overview

Euro Aggregate High Quality Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus). Investments will include bonds, debt securities and other similar Fixed Income Instruments issued by various public or private sector entities. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments (as further outlined in the supplement). The Fund will invest at least 67% of its net assets in Euro-denominated Fixed Income Instruments. The Fund invests in both investment grade and below investment grade Fixed Income Instruments, subject to a minimum weighted average credit quality of A. The Fund may invest up to 15% of its assets in Fixed Income Instruments which are economically tied to emerging market countries.

## Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight exposure to the headline of Euro Bloc duration contributed to performance, as interest rates fell.
- » Overweight exposure to corporate investment grade financials contributed to performance, as spreads tightened.
- » Underweight exposure to Japanese duration detracted from performance, as interest rates fell.
- » Overweight exposure to German agencies detracted from performance, as spreads widened.

## Eurodollar High Quality Fund

Average Annual Total Return for the Period Ended 31 December 2023 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Institutional Accumulation (Inception 16-Jan-2014)	5.41%	1.59%
Institutional Income (Inception 21-Mar-2014)	5.46%	1.58%
80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index <sup>3</sup>	5.51%	1.70% <sup>2</sup>
<b>Classes denominated in JPY</b>		
Institutional JPY (Hedged) Accumulation (Inception 14-Jul-2014)	(0.74%)	(0.66%)
80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index (JPY Hedged) <sup>3</sup>	(0.80%)	(0.61%)
<b>Classes denominated in SGD</b>		
Institutional SGD (Hedged) Accumulation (Inception 16-Jan-2014)	3.83%	1.32%
80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index (SGD Hedged) <sup>3</sup>	3.82%	1.47%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark performance for the Eurodollar High Quality Fund represents the following: Inception to 30 March 2016 — Bloomberg Eurodollar AA Index; 31 March 2016 to 18 February 2020 — 70% Bloomberg Eurodollar min AA+ 5-10y Index/30% Bloomberg Eurodollar min AA+ 1-5y Index; 19 February 2020 onwards — 80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index.

### Investment Objective and Strategy Overview

Eurodollar High Quality Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by investing in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus). Investments will include bonds, debt securities and other similar Fixed Income Instruments issued by various public or private sector entities. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments (as further outlined in the supplement). The Fund will invest at least 67% of its net assets in USD-denominated Fixed Income Instruments. The Fund invests in both investment grade and below investment grade Fixed Income Instruments, subject to a minimum weighted average credit quality of A. The Fund may invest up to 15% of its assets in Fixed Income Instruments which are economically tied to emerging market countries.

### Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Overweight exposure to investment grade corporate financials and utilities contributed to performance, as spreads tightened.
- » Overweight exposure to the intermediate part of U.S. duration contributed to performance, as interest rates fell.
- » Overweight exposure to the short end of Canadian duration contributed to performance, as interest rates fell.
- » Underweight exposure to emerging market quasi-sovereigns detracted from performance, as spreads tightened.
- » Security selection and positioning within supranationals detracted from performance.

## Multi-Asset Allocation Fund

Average Annual Total Return for the Period Ended 31 December 2023 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 29-Apr-2015)	11.99%	(4.32%)
Euro Short-Term Rate (ESTER) Index <sup>2</sup>	3.29%	0.07%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark performance for the Multi-Asset Allocation Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Rate Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

### Investment Objective and Strategy Overview

Multi-Asset Allocation Fund seeks to provide an attractive total return consistent with prudent investment management, by taking exposure to a wide range of asset classes. The primary asset classes the Fund seeks to take exposure to are equities and equity related securities, Fixed Income Instruments (as defined in the Prospectus) or by Investing in derivatives (such as swap agreements, contracts for differences, futures and options, which may be exchange traded or over-the-counter) as appropriate, in accordance with the limits set out in the Fund Supplement. The Fund's use of derivatives may include using derivatives to create synthetic short positions as further outlined in the Fund Supplement.

### Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to U.S. equities contributed to returns, as prices increased.
- » Long exposure to Japanese equities contributed to returns, as prices increased.
- » Long exposure to select emerging market currencies contributed to returns, as these appreciated against the Euro.
- » Short exposure to European high yield through credit default swap indices detracted from returns, as spreads tightened.
- » Long exposure to U.S. duration for most of the period detracted from returns, as U.S. treasury yields rose.
- » Short exposure to U.K. equities in the first half of the period detracted from returns, as prices increased.

Average Annual Total Return for the Period Ended 31 December 2023 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Retail I Accumulation (Inception 01-Aug-2019)	(1.09%)	0.07%
Retail I Income (Inception 01-Aug-2019)	(1.25%)	0.02%
Retail II Accumulation (Inception 16-Feb-2021)	(1.24%)	(7.56%)
Retail II Income (Inception 16-Feb-2021)	(1.21%)	(7.57%)
Euro Short-Term Rate (ESTER) Index <sup>3</sup>	3.29%	0.45% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>3</sup> Benchmark performance for the Multi-Asset Strategy Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Rate Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.

## Investment Objective and Strategy Overview

Multi-Asset Strategy Fund seeks to invest at least 85% of its assets in the Dynamic Multi-Asset Fund, a sub-fund of PIMCO Funds: Global Investors Series plc, a UCITS fund authorised by the Central Bank of Ireland (the "Master Fund"). The Master Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Master Fund aims to achieve its investment objective by taking exposure to a wide range of asset classes, such as Equity Securities (as defined in the Prospectus of the Master Fund) and equity-related securities, Fixed Income Instruments (as defined in the Prospectus of the Master Fund) and currencies as well as commodity-related instruments and property related instruments (though not direct commodity and property investments) which are provided for under the investment policy of the Master Fund.

## Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to select emerging market currencies contributed to returns, as these appreciated against the Euro.
- » Long exposure to Taiwanese equities contributed to returns, as prices increased.
- » Long exposure to U.K. duration in the second half of the period contributed to returns, as U.K. yields fell.
- » Short exposure to European equities detracted from returns, as prices increased.
- » Short exposure to U.S. equities in the first half of the period detracted from returns, as prices increased.
- » Long exposure to U.S. Treasury Inflation Protected Securities (TIPS) detracted from returns, as U.S. breakeven inflation expectations fell.

Average Annual Total Return for the Period Ended 31 December 2023 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
Institutional Accumulation (Inception 11-Mar-2019)	3.68%	0.29%
Euro Short-Term Rate (ESTER) Index <sup>2</sup>	3.31%	0.38%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> Benchmark performance for the PIMCO Obbligazionario Prudente Fund represents the following: Inception to 27 February 2020 — Eonia® — Euro OverNight Index Average; 28 February 2020 onwards — Euro Short-Term Rate (ESTER) Index.

## Investment Objective and Strategy Overview

PIMCO Obbligazionario Prudente Fund seeks maximum long-term return, consistent with preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

## Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Long exposure to securitised credit, mainly via U.K. and European residential mortgage backed securities and European collateralised loan obligations contributed to performance, as spreads tightened.
- » Long exposure to European duration contributed to performance, as interest rates fell.
- » Long exposure to senior financials contributed to performance, as spreads tightened.
- » Security selection within bank capital detracted from performance, as exposure to subordinated debt, in particular from a select Swiss bank, underperformed.
- » Long exposure to Danish covered bonds detracted from performance, as spreads widened.
- » Long exposure to Italian and U.S. breakevens detracted from performance, as inflation expectations fell.

Average Annual Total Return for the Period Ended 31 December 2023 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in GBP</b>		
Institutional Accumulation (Inception 23-Feb-2011)	11.09%	3.48%
Institutional Income (Inception 23-Feb-2011)	11.04%	3.48%
Bloomberg Sterling Aggregate 1-10y Bond Index	5.66%	2.00%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

## Investment Objective and Strategy Overview

UK Income Bond Fund seeks to maximise current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of GBP-denominated bonds and other Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors, which in the Investment Advisors' view typically generate elevated levels of income. The Fund will generally allocate its assets among several investment sectors, which may include (i) high yield and investment grade corporate bonds of issuers located in the UK and in other countries, including emerging market countries; (ii) bonds and other Fixed Income Securities issued by the UK and other governments, their agencies and instrumentalities; (iii) mortgage related and other asset-backed securities (which are unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. However, the Fund is not required to gain exposure to any one investment sector, and the Fund's exposure to any one investment sector will vary over time. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments. The Fund may engage in transactions in financial derivative instruments such as options, futures, swaps (including swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank of Ireland.

## Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Exposure to the cash interest rate in the U.K. contributed to performance, as U.K. cash rates remained positive.
- » Long exposure to U.K. duration contributed to performance, as U.K. interest rates fell.
- » Long exposure to investment grade corporate credit contributed to performance, as spreads on these securities tightened.
- » Long exposure to high yield corporate credit contributed to performance, as spreads on these securities tightened.
- » Long exposure to U.S. agency mortgage backed securities detracted from performance, as spreads on these securities widened.
- » Long exposure to Japanese yen, Australian dollar, Norwegian krone and New Zealand dollar detracted from performance, as they depreciated against the British pound.
- » Long exposure to Danish covered bonds detracted from performance, as spreads of these securities widened.

## PIMCO US Dollar Short-Term Floating NAV Fund

Average Annual Total Return for the Period Ended 31 December 2023 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
Z Class Income (Inception 14-Dec-2018)	5.44%	1.96%
FTSE 3-Month Treasury Bill Index	5.26%	1.92%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

### Investment Objective and Strategy Overview

PIMCO US Dollar Short-Term Floating NAV Fund seeks maximum current income, consistent with preservation of capital and daily liquidity. The Fund seeks to achieve its investment objective by investing at least 90% of its assets in a portfolio of USD denominated Fixed Income Instruments (as defined in the Prospectus) of issuers which are primarily domiciled in the United States.

### Fund Insights

The following affected performance (on a gross basis) during the reporting period:

- » Underweight exposure to United States duration contributed to relative performance, as interest rates rose.
- » Holdings of investment grade corporate credit contributed to relative performance, as spreads tightened.
- » Overweight exposure to agency debt detracted from relative performance, as spreads widened.

## Benchmark Descriptions

Legal Name	Description
<b>40% Bloomberg Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Euro-Aggregate min AA- 5-10y Index</b>	The benchmark is a blend of 40% Bloomberg Euro-Aggregate min AA- 1-5y Index/60% Bloomberg Euro-Aggregate min AA- 5-10y Index. The Bloomberg Euro-Aggregate min AA- 1-5y Index consists of bonds issued in the Euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU) that are rated the equivalent of Aa3 or higher by Moody's and having a maturity of at least 1 year and less than 5 years. The Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. The Bloomberg Euro-Aggregate min AA- 5-10y Index consists of bonds issued in the Euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU) that are rated the equivalent of Aa3 or higher by Moody's and having a maturity of at least 5 years and less than 10 years. The Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. Prior to February 19, 2020 this index was a blend of 60% Bloomberg Euro-Aggregate min AA- 1-5y Index/40% Bloomberg Euro-Aggregate min AA- 5-10y Index.
<b>80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index</b>	The benchmark is a blend of 80% Bloomberg Eurodollar min AA- 5-10y Index/20% Bloomberg Eurodollar min AA- 1-5y Index. The Bloomberg Eurodollar min AA- 1-5y Index consists of fixed-rate investment grade U.S. Dollar-denominated securities that are rated the equivalent of Aa3 or higher by Moody's, registered outside of the U.S. (except for global issues, which can be SEC-registered) and having a maturity of at least 1 year and less than 5 years. This includes eurobonds issued as part of Euro-medium-term note programs and Dragon bonds (bearer securities that are launched, syndicated and sold in Asia, excluding Japan) and excludes floating-rate securities, convertibles, asset-backed securities, and bonds with warrants. The Bloomberg Eurodollar min AA- 5-10y Index consists of fixed-rate investment grade U.S. Dollar-denominated securities that are rated the equivalent of Aa3 or higher by Moody's, registered outside of the U.S. (except for global issues, which can be SEC-registered) and having a maturity of at least 5 years and less than 10 years. This includes eurobonds issued as part of Euro-medium-term note programs and Dragon bonds (bearer securities that are launched, syndicated and sold in Asia, excluding Japan) and excludes floating-rate securities, convertibles, asset-backed securities, and bonds with warrants. Prior to February 19, 2020 this index was a blend of 70% Bloomberg Eurodollar min AA+ 5-10y Index/30% Bloomberg Eurodollar min AA+ 1-5y Index.
<b>Bloomberg Sterling Aggregate 1-10y Bond Index</b>	The Bloomberg Sterling Aggregate 1-10y Bond Index represents the Sterling Aggregate 1-10y component of the Bloomberg Pan-European Aggregate Index. The Pan-European Aggregate Index covers eligible investment grade securities from the entire European continent. The primary component is the Euro-Aggregate Index. In addition, the Pan-European Aggregate Index includes eligible securities denominated in British Pound (GBP), Swedish Krona (SEK), Danish Krone (DKK), Norwegian Krone (NOK), Czech Koruna (CZK), Hungarian Forint (HUF), Polish Zloty (PLN), Slovenian Tolar (SIT), and Slovakian Koruna (SKK). Apart from the currency constraint, the inclusion rules for the Pan-European Index are identical to those of the Euro-Aggregate Index. A local currency Swiss Franc index is also available but does not contribute to the overall Pan European Index.
<b>Euro Short-Term Rate (ESTER) Index</b>	ESTER reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area. ESTER is published on any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor settlement system) is open for the settlement of payments in Euro. ESTER is based on transactions conducted and settled on the previous business day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.
<b>FTSE 3-Month Treasury Bill Index</b>	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month U.S. Treasury Bill issues. It is not possible to invest directly in an unmanaged index.

## Statement of Assets and Liabilities

(Amounts in thousands)	Dynamic Bond Fund <sup>(1)</sup>		Euro Aggregate High Quality Fund	
	As at 31-Dec-2023	As at 31-Dec-2022	As at 31-Dec-2023	As at 31-Dec-2022
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 0	£ 150,498	€ 311,462	€ 327,724
Investment funds	0	16,676	0	0
Repurchase agreements	0	16,635	25,991	24,801
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	0	9,475	3,808	1,761
Cash	7	1,172	557	0
Deposits with counterparty	0	4,645	1,480	4,955
Income receivable	0	868	2,148	1,401
Receivables for investments sold	0	448	875	4,017
Receivables for TBA investments sold	0	28,318	0	0
Receivables for Fund shares sold	0	0	63	704
Receivables for financial derivatives margin	0	3,893	164	6,862
<b>Total Current Assets</b>	<b>7</b>	<b>232,628</b>	<b>346,548</b>	<b>372,225</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	0	(8,129)	(2,575)	(3,959)
Fair value of securities sold short	0	(5,413)	0	0
Payable for investments purchased	0	(555)	0	0
Payable for TBA investments purchased	0	(38,154)	0	0
Payable for Fund shares redeemed	(7)	0	(413)	(594)
Payable for management fee	0	(124)	(64)	(69)
Payable for reverse repurchase agreements	0	(1,888)	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	(1)	0	0
Bank overdraft	0	0	0	(3,475)
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	(2,282)	(1,702)	(4,285)
Deposits from counterparty	0	(4,338)	0	(552)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(7)</b>	<b>(60,884)</b>	<b>(4,754)</b>	<b>(12,934)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>£ 0</b>	<b>£ 171,744</b>	<b>€ 341,794</b>	<b>€ 359,291</b>

A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>(1)</sup> The Dynamic Bond Fund terminated on 29 September 2023.

Eurodollar High Quality Fund		Multi-Asset Allocation Fund		Multi-Asset Strategy Fund	
As at 31-Dec-2023	As at 31-Dec-2022	As at 31-Dec-2023	As at 31-Dec-2022	As at 31-Dec-2023	As at 31-Dec-2022
\$ 592,058	\$ 630,217	€ 187,720	€ 159,588	€ 0	€ 0
0	0	15,062	19,903	65,414	91,628
144,204	32,602	17,891	13,869	0	0
0	0	0	0	0	0
9,534	4,200	10,001	9,314	0	0
880	522	1,212	5,486	0	16
8,194	7,083	18,749	18,522	0	0
4,126	4,129	283	396	0	0
0	0	0	0	715	52
0	0	57,276	0	0	0
179	695	0	0	0	0
15,752	18,022	9,642	11,903	0	0
774,927	697,470	317,836	238,981	66,129	91,696
(15,308)	(16,109)	(6,898)	(11,473)	0	0
0	0	0	0	0	0
0	0	0	(2,496)	(3)	0
0	0	(136,463)	0	0	0
(1,360)	(145)	0	0	(247)	(55)
(139)	(126)	(123)	(173)	(82)	(118)
0	0	0	0	0	0
0	(985)	0	0	0	0
0	0	0	0	0	0
0	0	0	0	(513)	0
0	0	0	0	0	0
(7,753)	(4,551)	(13,698)	(8,308)	0	0
(660)	(973)	(3,060)	(1,578)	0	0
(25,220)	(22,889)	(160,242)	(24,028)	(845)	(173)
\$ 749,707	\$ 674,581	€ 157,594	€ 214,953	€ 65,284	€ 91,523

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Obbligazionario Prudente Fund		UK Income Bond Fund	
	As at 31-Dec-2023	As at 31-Dec-2022	As at 31-Dec-2023	As at 31-Dec-2022
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 929,648	€ 1,253,780	£ 72,528	£ 78,174
Investment funds	52,641	130,306	5,579	8,966
Repurchase agreements	6,193	4,734	5,794	5,374
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	22,375	55,884	2,634	1,755
Cash	5,389	5,026	0	1,903
Deposits with counterparty	15,076	30,679	2,459	3,786
Income receivable	6,179	6,339	403	710
Receivables for investments sold	6,507	10,835	272	1,506
Receivables for TBA investments sold	139,320	75,438	45,944	10,658
Receivables for Fund shares sold	1,672	1,263	46	4
Receivables for financial derivatives margin	11,020	34,334	2,294	2,022
<b>Total Current Assets</b>	<b>1,196,020</b>	<b>1,608,618</b>	<b>137,953</b>	<b>114,858</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(32,849)	(59,081)	(1,338)	(2,476)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	0	(263)	(1,825)
Payable for TBA investments purchased	(244,789)	(149,813)	(74,954)	(17,602)
Payable for Fund shares redeemed	(542)	(467)	(42)	(55)
Payable for management fee	(214)	(312)	(22)	(36)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	(177)	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(4,843)	(33,992)	(3,076)	(2,294)
Deposits from counterparty	(8,680)	(9,228)	(317)	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(291,917)</b>	<b>(252,893)</b>	<b>(80,189)</b>	<b>(24,288)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 904,103</b>	<b>€ 1,355,725</b>	<b>£ 57,764</b>	<b>£ 90,570</b>

A zero balance may reflect actual amounts rounding to less than one thousand.

\* The Company Total as of 31 December 2023 and 31 December 2022 has been adjusted to account for balances in the name of the Company.

\*\* The Company Total for financial year ended 31 December 2022 includes the results of the EM Fixed Maturity Duration Hedged Fund which was terminated during the financial year ended 31 December 2022.

On behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 25 April 2024

PIMCO US Dollar Short-Term Floating NAV Fund		Company Total*	
As at 31-Dec-2023	As at 31-Dec-2022	As at 31-Dec-2023	As at 31-Dec-2022**
\$ 2,830,910	\$ 3,277,119	\$ 5,093,784	\$ 6,040,586
0	0	154,160	288,945
5,710,107	4,040,201	5,917,013	4,145,601
0	43,185	0	43,185
0	0	52,862	89,171
5,699	0	14,564	15,392
6,370	6,304	56,698	81,327
29,702	18,188	43,858	32,911
0	0	9,291	18,257
0	0	275,739	127,395
0	148,700	2,154	151,573
0	0	41,682	81,807
8,582,788	7,533,697	11,661,805	11,116,150
0	0	(63,765)	(108,390)
0	0	0	(6,511)
(245,000)	(6,000)	(245,339)	(11,527)
0	0	(516,701)	(226,957)
(100)	(76,856)	(2,852)	(78,259)
0	0	(700)	(1,036)
0	0	0	(2,271)
0	0	0	(985)
0	0	0	(9)
0	(75,759)	(792)	(79,476)
(83)	(120)	(155)	(120)
0	0	(34,036)	(59,776)
0	(71,900)	(14,033)	(90,215)
(245,183)	(230,635)	(878,373)	(665,532)
\$ 8,337,605	\$ 7,303,062	\$ 10,783,432	\$ 10,450,618

## Statement of Operations

(Amounts in thousands)	Dynamic Bond Fund		Euro Aggregate High Quality Fund	
	Period from 01-Jan-2023 to 29-Sep-2023	Year Ended 31-Dec-2022	Year Ended 31-Dec-2023	Year Ended 31-Dec-2022
<b>Income</b>				
Interest and dividend income	£ 1,336	£ 4,831	€ 6,830	€ 1,426
Other income	66	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(6,128)	(224)	(9,293)	(14,050)
Net realised gain/(loss) on financial derivative instruments	685	(10,227)	1,399	(13,746)
Net realised gain/(loss) on foreign currency	432	532	(114)	173
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	5,020	(6,113)	19,638	(28,820)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,589)	4,679	3,431	(388)
Net change in unrealised appreciation/(depreciation) on foreign currency	160	253	2	(22)
Total Investment Income/(Loss)	(18)	(6,269)	21,893	(55,427)
<b>Operating Expenses</b>				
Management fee	(345)	(1,562)	(777)	(886)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	(1)	(2)	(2)	(2)
Total Expenses	(346)	(1,564)	(779)	(888)
Reimbursement by Investment Advisors	12	57	0	0
Net Operating Expenses	(334)	(1,507)	(779)	(888)
<b>Net Investment Income/(Loss)</b>	<b>(352)</b>	<b>(7,776)</b>	<b>21,114</b>	<b>(56,315)</b>
<b>Finance Costs</b>				
Interest expense	(28)	(84)	(10)	(15)
Distributions to Redeemable Participating Shareholders	0	0	(66)	(11)
Net Equalisation Credits and (Charges)	0	0	1	0
Total Finance Costs	(28)	(84)	(75)	(26)
<b>Profit/(Loss) for the Year before Tax</b>	<b>(380)</b>	<b>(7,860)</b>	<b>21,039</b>	<b>(56,341)</b>
Withholding taxes on dividends and other investment income	0	0	(24)	0
Capital Gains Tax	1	(1)	0	0
<b>Profit/(Loss) for the Year after Tax</b>	<b>(379)</b>	<b>(7,861)</b>	<b>21,015</b>	<b>(56,341)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	<b>£ (379)</b>	<b>£ (7,861)</b>	<b>€ 21,015</b>	<b>€ (56,341)</b>

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the Dynamic Bond Fund which terminated on 29 September 2023.

Eurodollar High Quality Fund		Multi-Asset Allocation Fund		Multi-Asset Strategy Fund	
Year Ended 31-Dec-2023	Year Ended 31-Dec-2022	Year Ended 31-Dec-2023	Year Ended 31-Dec-2022	Year Ended 31-Dec-2023	Year Ended 31-Dec-2022
\$ 28,873	\$ 18,189	€ 5,523	€ 2,695	€ 0	€ 0
0	0	0	0	0	0
(23,239)	(18,272)	(2,162)	115	408	1,499
(10,151)	(10,764)	14,015	(25,400)	0	0
(74)	(94)	(1,249)	(869)	0	0
32,744	(63,339)	1,108	(9,005)	(804)	(16,879)
6,012	(11,202)	5,262	(1,695)	0	0
94	(109)	2,130	5	0	0
34,259	(85,591)	24,627	(34,154)	(396)	(15,380)
(1,612)	(1,498)	(1,790)	(2,113)	(1,193)	(1,509)
0	0	0	0	0	0
0	0	0	0	0	(1)
(4)	(3)	(1)	(1)	0	(1)
(1,616)	(1,501)	(1,791)	(2,114)	(1,193)	(1,511)
0	0	64	70	0	0
(1,616)	(1,501)	(1,727)	(2,044)	(1,193)	(1,511)
32,643	(87,092)	22,900	(36,198)	(1,589)	(16,891)
(10)	(142)	(32)	(106)	(3)	0
(494)	(448)	0	0	(1,816)	(2,064)
3	(24)	0	0	266	51
(501)	(614)	(32)	(106)	(1,553)	(2,013)
32,142	(87,706)	22,868	(36,304)	(3,142)	(18,904)
0	0	0	0	0	0
0	0	0	0	0	0
32,142	(87,706)	22,868	(36,304)	(3,142)	(18,904)
\$ 32,142	\$ (87,706)	€ 22,868	€ (36,304)	€ (3,142)	€ (18,904)

## Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO Obbligazionario Prudente Fund		UK Income Bond Fund	
	Year Ended 31-Dec-2023	Year Ended 31-Dec-2022	Year Ended 31-Dec-2023	Year Ended 31-Dec-2022
<b>Income</b>				
Interest and dividend income	€ 36,682	€ 33,085	£ 3,213	£ 2,762
Other income	0	0	3	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(73,866)	(130,517)	(6,724)	(6,782)
Net realised gain/(loss) on financial derivative instruments	5,273	122,167	1,041	(560)
Net realised gain/(loss) on foreign currency	4,125	162	400	(388)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	81,824	(114,066)	6,882	(5,844)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(14,007)	22,555	2,034	(2,527)
Net change in unrealised appreciation/(depreciation) on foreign currency	(268)	1,762	408	219
Total Investment Income/(Loss)	39,763	(64,852)	7,257	(13,120)
<b>Operating Expenses</b>				
Management fee	(3,264)	(5,230)	(333)	(542)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Other expenses	(23)	(9)	(3)	(5)
Total Expenses	(3,287)	(5,239)	(336)	(547)
Reimbursement by Investment Advisors	293	470	24	36
Net Operating Expenses	(2,994)	(4,769)	(312)	(511)
<b>Net Investment Income/(Loss)</b>	36,769	(69,621)	6,945	(13,631)
<b>Finance Costs</b>				
Interest expense	0	(201)	(11)	(8)
Distributions to Redeemable Participating Shareholders	0	0	(2,817)	(4,271)
Net Equalisation Credits and (Charges)	0	0	(52)	(458)
Total Finance Costs	0	(201)	(2,880)	(4,737)
<b>Profit/(Loss) for the Year before Tax</b>	36,769	(69,822)	4,065	(18,368)
Withholding taxes on dividends and other investment income	(175)	(6)	8	(8)
Capital Gains Tax	0	0	0	0
<b>Profit/(Loss) for the Year after Tax</b>	36,594	(69,828)	4,073	(18,376)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>	€ 36,594	€ (69,828)	£ 4,073	£ (18,376)

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations with the exception of the Dynamic Bond Fund which terminated on 29 September 2023.

\* The Company Total for financial year ended 31 December 2022 includes the results of the EM Fixed Maturity Duration Hedged Fund which was terminated during the financial year ended 31 December 2022.

PIMCO US Dollar Short-Term Floating NAV Fund		Company Total	
Year Ended 31-Dec-2023	Year Ended 31-Dec-2022	Year Ended 31-Dec-2023	Year Ended 31-Dec-2022*
\$ 440,493	\$ 133,193	\$ 528,049	\$ 207,270
0	0	86	0
769	(520)	(130,277)	(199,376)
0	0	14,366	64,300
0	(18)	3,947	304
7,111	(4,596)	164,705	(267,572)
0	0	819	20,403
7	9	2,823	2,300
448,380	128,068	584,518	(172,371)
0	0	(10,051)	(15,185)
0	0	0	(604)
0	0	0	(1)
(49)	(44)	(86)	(70)
(49)	(44)	(10,137)	(15,860)
0	0	431	683
(49)	(44)	(9,706)	(15,177)
448,331	128,024	574,812	(187,548)
(60)	(1,434)	(167)	(2,045)
(440,422)	(131,654)	(446,454)	(142,760)
0	0	227	(537)
(440,482)	(133,088)	(446,394)	(145,342)
7,849	(5,064)	128,418	(332,890)
0	0	(205)	(16)
0	0	1	(1)
7,849	(5,064)	128,214	(332,907)
\$ 7,849	\$ (5,064)	\$ 128,214	\$ (332,907)

## Statement of Changes in Net Assets

(Amounts in thousands)	Dynamic Bond Fund		Euro Aggregate High Quality Fund	
	Period from 01-Jan-2023 to 29-Sep-2023	Year Ended 31-Dec-2022	Year Ended 31-Dec-2023	Year Ended 31-Dec-2022
<b>Net Assets at the Beginning of the Year</b>	£ 171,744	£ 191,686	€ 359,291	€ 457,654
Proceeds from shares issued	298	1,257	48,940	53,041
Proceeds from reinvestment of distributions	0	0	0	0
Payments on shares redeemed	(171,663)	(13,338)	(87,452)	(95,063)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(379)	(7,861)	21,015	(56,341)
<b>Net Assets at the End of the Year</b>	£ 0	£ 171,744	€ 341,794	€ 359,291

(Amounts in thousands)	PIMCO Obbligazionario Prudente Fund		UK Income Bond Fund	
	Year Ended 31-Dec-2023	Year Ended 31-Dec-2022	Year Ended 31-Dec-2023	Year Ended 31-Dec-2022
<b>Net Assets at the Beginning of the Year</b>	€ 1,355,725	€ 2,273,673	£ 90,570	£ 149,584
Proceeds from shares issued	55,287	185,766	5,825	6,875
Proceeds from reinvestment of distributions	0	0	3	0
Payments on shares redeemed	(543,503)	(1,033,886)	(42,707)	(47,513)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	36,594	(69,828)	4,073	(18,376)
<b>Net Assets at the End of the Year</b>	€ 904,103	€ 1,355,725	£ 57,764	£ 90,570

A zero balance may reflect actual amounts rounding to less than one thousand.

\* The Company Total for financial year ended 31 December 2022 includes the results of the EM Fixed Maturity Duration Hedged Fund which was terminated during the financial year ended 31 December 2022.

Eurodollar High Quality Fund		Multi-Asset Allocation Fund		Multi-Asset Strategy Fund	
Year Ended 31-Dec-2023	Year Ended 31-Dec-2022	Year Ended 31-Dec-2023	Year Ended 31-Dec-2022	Year Ended 31-Dec-2023	Year Ended 31-Dec-2022
\$ 674,581	\$ 755,249	€ 214,953	€ 235,271	€ 91,523	€ 119,574
190,290	133,006	0	22,214	0	0
0	0	0	0	0	0
(147,306)	(125,968)	(80,227)	(6,228)	(23,097)	(9,147)
0	0	0	0	0	0
32,142	(87,706)	22,868	(36,304)	(3,142)	(18,904)
\$ 749,707	\$ 674,581	€ 157,594	€ 214,953	€ 65,284	€ 91,523

PIMCO US Dollar Short-Term Floating NAV Fund		Company Total	
Year Ended 31-Dec-2023	Year Ended 31-Dec-2022	Year Ended 31-Dec-2023	Year Ended 31-Dec-2022*
\$ 7,303,062	\$ 11,026,511	\$ 10,450,618	\$ 16,099,042
65,984,186	56,070,103	66,294,801	56,487,604
437,793	130,135	437,797	130,135
(65,395,285)	(59,918,623)	(66,603,223)	(61,651,462)
0	0	75,225	(281,794)
7,849	(5,064)	128,214	(332,907)
\$ 8,337,605	\$ 7,303,062	\$ 10,783,432	\$ 10,450,618

## Schedule of Investments Euro Aggregate High Quality Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				1.625% due 04/12/2029	€ 2,300	€ 2,196	0.64	3.666% due 08/09/2031	€ 1,400	€ 1,464	0.43
<b>CORPORATE BONDS &amp; NOTES</b>				2.000% due 04/10/2027	1,900	1,872	0.55	3.879% due 13/03/2026	1,100	1,120	0.33
<b>BANKING &amp; FINANCE</b>				<b>Federation des Caisses Desjardins du Quebec</b>				<b>UniCredit Bank GmbH</b>			
African Development Bank				0.250% due 08/02/2027	1,000	922	0.27	0.850% due 22/05/2034	400	330	0.10
2.250% due 14/09/2029	€ 1,600	€ 1,579	0.46	2.875% due 28/11/2024	900	894	0.26	<b>Wells Fargo &amp; Co.</b>			
Arkea Home Loans SFH S.A.				<b>Goldman Sachs Group, Inc.</b>				1.500% due 24/05/2027			
3.000% due 30/03/2027	1,100	1,109	0.32	4.482% due 23/08/2028	\$ 700	623	0.18	<b>Westpac Banking Corp.</b>			
Banco de Sabadell S.A.				<b>HSBC Bank Canada</b>				3.457% due 04/04/2025			
3.500% due 28/08/2026	600	608	0.18	3.625% due 07/03/2028	€ 1,300	1,340	0.39	<b>Westpac Securities NZ Ltd.</b>			
Banco Santander S.A.				<b>ING Bank NV</b>				1.777% due 14/01/2026			
3.375% due 11/01/2030	1,100	1,125	0.33	2.750% due 21/11/2025	1,100	1,098	0.32	1,900	1,849	0.54	
Bank of America Corp.				<b>ING Groep NV</b>				<u>185,317</u> <u>54.22</u>			
1.379% due 07/02/2025	900	898	0.26	1.250% due 16/02/2027	1,400	1,332	0.39	<b>INDUSTRIALS</b>			
1.662% due 25/04/2028	2,000	1,892	0.55	<b>Jyske Realkredit A/S</b>				<b>BMW Finance NV</b>			
<b>Bank of Montreal</b>				1.000% due 01/10/2050	DKK 0	0	0.00	4.119% due 09/12/2024	1,100	1,101	0.32
0.125% due 26/01/2027	1,900	1,744	0.51	1.500% due 01/10/2047	0	0	0.00	<b>Total Corporate Bonds &amp; Notes</b>			
<b>Bank of New Zealand</b>				1.500% due 01/07/2050	0	0	0.00	<u>186,418</u> <u>54.54</u>			
3.708% due 20/12/2028	1,100	1,135	0.33	1.500% due 01/10/2050	0	0	0.00	<b>SOVEREIGN ISSUES</b>			
<b>Bank of Nova Scotia</b>				1.500% due 01/10/2053	0	0	0.00	<b>Agence Francaise de Developpement</b>			
0.450% due 16/03/2026	2,200	2,080	0.61	2.000% due 01/10/2047	0	0	0.00	0.125% due 29/09/2031	1,300	1,061	0.31
<b>Banque Federative du Credit Mutuel S.A.</b>				2.000% due 01/10/2050	0	0	0.00	0.375% due 30/04/2024	4,500	4,448	1.30
0.125% due 05/02/2024	1,700	1,694	0.50	<b>Kreditanstalt fuer Wiederaufbau</b>				0.375% due 25/05/2036	1,200	869	0.26
<b>BNP Paribas S.A.</b>				0.000% due 09/11/2028 (a)	€ 16,800	14,966	4.38	<b>Agence France Locale</b>			
2.125% due 23/01/2027	600	583	0.17	0.000% due 17/09/2030 (a)	14,900	12,651	3.70	0.000% due 20/03/2031 (a)	700	573	0.17
3.625% due 01/09/2029	100	101	0.03	0.000% due 10/01/2031 (a)	1,400	1,179	0.35	0.125% due 20/06/2026	2,800	2,624	0.77
<b>BPCE SFH S.A.</b>				0.010% due 05/05/2027	1,900	1,756	0.51	3.000% due 20/03/2030	1,300	1,317	0.39
0.010% due 29/01/2036	500	351	0.10	1.375% due 07/06/2032	1,500	1,374	0.40	3.250% due 20/12/2031	1,000	1,023	0.30
3.125% due 20/01/2033	1,300	1,325	0.39	2.000% due 15/11/2029	2,200	2,150	0.63	<b>Auckland Council</b>			
<b>Caisse Centrale du Credit Immobilier de France S.A.</b>				2.500% due 19/11/2025	3,700	3,694	1.08	1.000% due 19/01/2027	4,100	3,901	1.14
2.500% due 29/09/2027	1,900	1,888	0.55	2.875% due 29/05/2026	1,000	1,009	0.30	<b>Bpifrance Financement S.A.</b>			
<b>Cajamar Caja Rural SCC</b>				2.875% due 07/06/2033	12,800	13,130	3.84	0.125% due 26/02/2027	900	833	0.24
3.375% due 16/02/2028	2,700	2,731	0.80	<b>Landesbank Baden-Wuerttemberg</b>				0.250% due 04/06/2031	400	335	0.10
<b>Cedulas TDA Fondo de Titulizacion de Activos</b>				2.000% due 24/02/2025	\$ 600	525	0.15	3.000% due 10/09/2026	1,800	1,817	0.53
3.875% due 23/05/2025	1,600	1,609	0.47	<b>Landwirtschaftliche Rentenbank</b>				<b>Caisse d'Amortissement de la Dette Sociale</b>			
<b>Cie de Financement Foncier S.A.</b>				0.000% due 22/09/2027 (a)	€ 600	549	0.16	0.000% due 25/11/2026 (a)	1,900	1,768	0.52
3.125% due 18/05/2027	500	505	0.15	<b>Lloyds Banking Group PLC</b>				0.125% due 15/09/2031	2,600	2,158	0.63
<b>Clydesdale Bank PLC</b>				4.976% due 11/08/2033	\$ 500	441	0.13	2.750% due 25/11/2032	1,700	1,713	0.50
0.010% due 22/09/2026	1,900	1,749	0.51	<b>National Australia Bank Ltd.</b>				2.875% due 25/05/2027	1,900	1,921	0.56
<b>Commonwealth Bank of Australia</b>				3.263% due 13/02/2026	€ 3,500	3,517	1.03	<b>Caisse Francaise de Financement Local</b>			
0.750% due 28/02/2028	1,300	1,192	0.35	<b>Nationale-Niederlanden Bank NV</b>				4.016% due 25/02/2025	200	200	0.06
<b>Coventry Building Society</b>				0.500% due 10/10/2024	1,200	1,172	0.34	<b>CPPIB Capital, Inc.</b>			
0.010% due 07/07/2028	200	176	0.05	<b>Nationwide Building Society</b>				0.050% due 24/02/2031	800	661	0.19
<b>Credit Agricole Home Loan SFH S.A.</b>				3.375% due 27/11/2028	800	820	0.24	0.250% due 06/04/2027	4,300	3,986	1.17
2.875% due 23/06/2028	1,100	1,107	0.32	3.625% due 15/03/2028	1,400	1,445	0.42	<b>Development Bank of Japan, Inc.</b>			
3.375% due 04/09/2029	500	513	0.15	<b>NIBC Bank NV</b>				3.500% due 13/09/2027	500	514	0.15
<b>Credit Agricole Public Sector SCF S.A.</b>				0.125% due 21/04/2031	900	741	0.22	<b>European Financial Stability Facility</b>			
3.750% due 13/07/2026	500	511	0.15	<b>Nordea Kredit Realkreditaktieselskab</b>				0.000% due 13/10/2027 (a)	1,100	1,005	0.30
<b>Credit Mutuel Home Loan SFH S.A.</b>				1.000% due 01/10/2050	DKK 0	0	0.00	<b>European Stability Mechanism</b>			
3.125% due 22/06/2027	1,100	1,115	0.33	1.500% due 01/10/2050	0	0	0.00	3.000% due 23/08/2033	800	827	0.24
<b>Credit Suisse AG</b>				2.000% due 01/10/2050	0	0	0.00	<b>European Union</b>			
5.185% due 31/05/2024	1,100	1,104	0.32	<b>Nykredit Realkredit A/S</b>				0.800% due 04/07/2025	1,000	970	0.28
<b>Credit Suisse Schweiz AG</b>				1.000% due 01/10/2050	0	0	0.00	<b>Export Development Canada</b>			
3.390% due 05/12/2025	1,900	1,904	0.56	1.500% due 01/10/2047	0	0	0.00	0.500% due 25/02/2027	2,000	1,880	0.55
<b>Dexia Credit Local S.A.</b>				1.500% due 01/10/2050	0	0	0.00	<b>France Government International Bond</b>			
0.010% due 22/01/2027	2,500	2,313	0.68	1.500% due 01/10/2050	0	0	0.00	0.000% due 25/02/2027 (a)	7,600	7,087	2.07
0.500% due 17/01/2025	1,900	1,846	0.54	1.500% due 01/10/2053	0	0	0.00	0.750% due 25/05/2028	5,300	4,978	1.46
1.000% due 18/10/2027	2,000	1,891	0.55	2.000% due 01/10/2047	0	0	0.00	0.750% due 25/11/2028	20,300	18,931	5.54
1.250% due 26/11/2024	1,100	1,080	0.32	2.000% due 01/10/2050	0	0	0.00	1.000% due 25/05/2027	7,200	6,911	2.02
<b>Erste Group Bank AG</b>				<b>Realkredit Danmark A/S</b>				2.750% due 25/10/2027	7,400	7,538	2.21
0.500% due 12/01/2037	700	508	0.15	1.500% due 01/10/2053	0	0	0.00	<b>Japan Finance Organization for Municipalities</b>			
3.250% due 10/01/2029	1,000	1,022	0.30	2.000% due 01/10/2050	0	0	0.00	0.050% due 12/02/2027	1,500	1,379	0.40
<b>Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial</b>				<b>Royal Bank of Canada</b>				0.100% due 03/09/2031	1,200	962	0.28
0.010% due 23/06/2028	1,800	1,608	0.47	0.125% due 26/04/2027	€ 800	731	0.21	2.375% due 08/09/2027	1,500	1,478	0.43
0.250% due 09/02/2024	3,500	3,488	1.02	2.375% due 13/09/2027	1,800	1,769	0.52	<b>Japan Government International Bond</b>			
<b>European Financial Stability Facility</b>				<b>Societe Generale SFH S.A.</b>				3.125% due 15/02/2028	1,800	1,829	0.54
1.500% due 15/12/2025	600	587	0.17	3.125% due 24/02/2026	500	503	0.15	<b>KommuneKredit</b>			
2.375% due 11/04/2028	1,840	1,837	0.54	<b>Sparebanken Soer Boligkredditt A/S</b>				0.000% due 03/03/2031 (a)	700	585	0.17
2.375% due 21/06/2032	1,800	1,768	0.52	3.125% due 14/11/2025	600	602	0.18	<b>Korea Housing Finance Corp.</b>			
<b>European Investment Bank</b>				<b>SR-Boligkredditt A/S</b>				0.010% due 07/07/2025	2,100	1,996	0.59
3.000% due 15/07/2033	1,700	1,754	0.51	0.010% due 10/03/2031	4,300	3,506	1.03	0.010% due 29/06/2026	400	370	0.11
<b>European Stability Mechanism</b>				<b>Sumitomo Mitsui Banking Corp.</b>				<b>Kuntarahoitus Oyj</b>			
0.000% due 15/12/2026 (a)	500	466	0.14	0.409% due 07/11/2029	500	427	0.12	0.000% due 02/03/2031 (a)	600	501	0.15
<b>European Union</b>				<b>Sumitomo Mitsui Trust Bank Ltd.</b>				<b>Nederlandse Waterschapsbank NV</b>			
0.750% due 04/04/2031	1,900	1,681	0.49	3.629% due 06/04/2026	1,700	1,715	0.50	3.000% due 20/04/2033	1,800	1,854	0.54
				<b>Toronto-Dominion Bank</b>				<b>Ontario Teachers' Finance Trust</b>			
				1.707% due 28/07/2025	1,200	1,174	0.34	0.100% due 19/05/2028	700	623	0.18

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS			
Province of Alberta 0.625% due 16/01/2026	€ 2,000	€ 1,917	0.56	0.875% due 10/05/2046	€ 2,700	€ 1,642	0.48	SGS Nederland Holding BV 4.339% due 15/01/2024	€ 1,000	€ 998	0.29			
Province of Ontario 0.250% due 09/06/2031	4,600	3,819	1.12	Societe Nationale SNCF S.A. 0.875% due 28/02/2051	1,300	678	0.20	4.339% due 22/01/2024	1,000	997	0.29			
Province of Quebec 0.250% due 05/05/2031	1,200	1,003	0.29	Stockholms Lans Landsting 0.750% due 26/02/2025	1,700	1,652	0.48	4.481% due 24/01/2024	1,000	997	0.29			
0.500% due 25/01/2032	2,000	1,671	0.49	Ville de Paris 0.010% due 02/01/2024	1,000	1,000	0.29							
Region of Ile de France 2.900% due 30/04/2031	1,800	1,816	0.53			115,644	33.84				4,455	1.30		
SFIL S.A. 0.000% due 24/05/2024 (a)	3,100	3,052	0.89	<b>SHORT-TERM INSTRUMENTS</b>				<b>JAPAN TREASURY BILLS</b>						
Societe Du Grand Paris EPIC 0.300% due 25/11/2031	4,800	3,968	1.16	<b>COMMERCIAL PAPER</b>				(0.209)% due 22/01/2024 (a)(b) ¥ 770,000					4,945	1.45
				Bayer AG 4.279% due 30/08/2024				Total Short-Term Instruments					9,400	2.75
								<b>Total Transferable Securities</b>					€ 311,462	91.13

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	3.650%	29/12/2023	02/01/2024	€ 25,900	Bpifrance SACA 3.000% due 10/09/2026	€ (26,492)	€ 25,900	€ 25,911	7.57
FICC	2.600	29/12/2023	02/01/2024	\$ 101	U.S. Treasury Notes 4.875% due 30/11/2025	(93)	91	91	0.03
<b>Total Repurchase Agreements</b>						<b>€ (26,585)</b>	<b>€ 25,991</b>	<b>€ 26,002</b>	<b>7.60</b>

(1) Includes accrued interest.

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor March Futures	Long	03/2024	64	€ 51	0.01
3-Month Euribor March Futures	Long	03/2025	64	185	0.05
Euro-Bobl March Futures	Long	03/2024	105	203	0.06
Euro-Bund 10-Year Bond March Futures	Long	03/2024	407	1,603	0.47
Euro-Buxl 30-Year Bond March Futures	Short	03/2024	104	(1,181)	(0.35)
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2024	209	776	0.23
Euro-Schatz March Futures	Short	03/2024	637	(320)	(0.09)
U.S. Treasury 2-Year Note March Futures	Long	03/2024	23	41	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2024	104	(251)	(0.07)
U.S. Treasury 10-Year Note March Futures	Long	03/2024	90	336	0.10
U.S. Treasury 10-Year Ultra March Futures	Long	03/2024	115	582	0.17
U.S. Treasury 30-Year Bond March Futures	Short	03/2024	35	(293)	(0.09)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2024	45	(527)	(0.15)
United Kingdom Long Gilt March Futures	Long	03/2024	1	8	0.00
				€ 1,213	0.35
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 1,213</b>	<b>0.35</b>

## OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2024	\$ 1,836	€ 1,682	€ 20	€ 0	€ 20	0.01
BRC	01/2024	DKK 927	124	0	0	0	0.00
CBK	03/2024	\$ 35	ILS 127	0	0	0	0.00
MBC	01/2024	115	€ 107	3	0	3	0.00
UAG	01/2024	¥ 770,000	4,951	0	(3)	(3)	0.00
				€ 23	€ (3)	€ 20	0.01
<b>Total OTC Financial Derivative Instruments</b>						<b>€ 20</b>	<b>0.01</b>
<b>Total Investments</b>						<b>€ 338,686</b>	<b>99.09</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ 3,108</b>	<b>0.91</b>
<b>Net Assets</b>						<b>€ 341,794</b>	<b>100.00</b>

## Schedule of Investments Euro Aggregate High Quality Fund (Cont.)

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

Cash of €1,480 (31 December 2022: €4,785) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2023.

Cash of €Nil (31 December 2022: €170) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2023.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 311,462	€ 0	€ 311,462
Repurchase Agreements	0	25,991	0	25,991
Financial Derivative Instruments <sup>(3)</sup>	1,325	(92)	0	1,233
<b>Totals</b>	<b>€ 1,325</b>	<b>€ 337,361</b>	<b>€ 0</b>	<b>€ 338,686</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 327,724	€ 0	€ 327,724
Repurchase Agreements	0	24,801	0	24,801
Financial Derivative Instruments <sup>(3)</sup>	(2,401)	203	0	(2,198)
<b>Totals</b>	<b>€ (2,401)</b>	<b>€ 352,728</b>	<b>€ 0</b>	<b>€ 350,327</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2023 and 31 December 2022:

Counterparty	As at 31-Dec-2023			As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ N/A	€ N/A	€ N/A	€ (11)	€ 20	€ 9
BPS	20	0	20	437	(280)	157
BRC	N/A	N/A	N/A	(1)	0	(1)
CBK	N/A	N/A	N/A	185	(270)	(85)
JPM	N/A	N/A	N/A	44	0	44
MBC	3	0	3	(393)	150	(243)
MYI	N/A	N/A	N/A	82	0	82
RYL	N/A	N/A	N/A	(9)	0	(9)
SCX	N/A	N/A	N/A	(53)	0	(53)
SSB	N/A	N/A	N/A	8	0	8
UAG	(3)	0	(3)	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2023 and 31 December 2022:

	31-Dec-2023 (%)	31-Dec-2022 (%)
Transferable securities admitted to official stock exchange	89.54	84.00
Transferable securities dealt in on another regulated market*	1.30	7.23
Other transferable securities	0.29	N/A
Repurchase agreements	7.60	6.90
Financial derivative instruments dealt in on a regulated market	0.35	(0.66)
Centrally cleared financial derivative instruments	N/A	(0.04)
OTC financial derivative instruments	0.01	0.08

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2023 and 31 December 2022:

<b>Investments, at fair value</b>	<b>31-Dec-2023 (%)</b>	<b>31-Dec-2022 (%)</b>
Corporate Bonds & Notes	54.54	42.53
Sovereign Issues	33.84	38.63
Short-Term Instruments	2.75	10.07
Repurchase Agreements	7.60	6.90
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.35	(0.66)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	N/A	(0.04)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.01	0.08
Other Current Assets & Liabilities	0.91	2.49
Net Assets	100.00	100.00



## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BRC	5.590%	29/12/2023	02/01/2024	\$ 300	U.S. Treasury Notes 3.625% due 15/05/2026	\$ (307)	\$ 300	\$ 300	0.04
FICC	2.600	29/12/2023	02/01/2024	1,504	U.S. Treasury Notes 4.875% due 30/11/2025	(1,534)	1,504	1,504	0.20
	5.330	29/12/2023	02/01/2024	142,000	U.S. Treasury Notes 1.375% due 31/12/2028	(144,840)	142,000	142,000	18.94
TDM	5.450	29/12/2023	02/01/2024	400	U.S. Treasury Bonds 2.375% due 15/05/2051	(411)	400	400	0.05
<b>Total Repurchase Agreements</b>						<b>\$ (147,092)</b>	<b>\$ 144,204</b>	<b>\$ 144,204</b>	<b>19.23</b>

<sup>(1)</sup> Includes accrued interest.

## FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 10-Year Bond March Futures	Long	03/2024	75	\$ 221	0.03
Japan Government 10-Year Bond March Futures	Short	03/2024	16	(139)	(0.02)
U.S. Treasury 2-Year Note March Futures	Short	03/2024	590	(1,170)	(0.16)
U.S. Treasury 5-Year Note March Futures	Short	03/2024	40	(93)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2024	1,325	5,042	0.67
U.S. Treasury 10-Year Ultra March Futures	Long	03/2024	196	1,096	0.15
U.S. Treasury 30-Year Bond March Futures	Short	03/2024	28	(259)	(0.03)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2024	40	(465)	(0.06)
				\$ 4,233	0.57
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 4,233</b>	<b>0.57</b>

## CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000%	16/03/2024	¥ 1,660,000	\$ (9)	0.00
Receive <sup>(1)</sup>	1-Day JPY-MUTKCALM Compounded-OIS	0.250	17/03/2031	7,720,000	654	0.09
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	680,000	393	0.05
Pay	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	\$ 5,600	(634)	(0.09)
Pay	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2030	56,700	(6,838)	(0.91)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	18/12/2029	18,200	(2,252)	(0.30)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/12/2052	4,900	334	0.04
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/06/2029	18,700	(3,031)	(0.40)
Pay	1-Day USD-SOFR Compounded-OIS	3.300	14/06/2033	5,800	(118)	(0.02)
Receive <sup>(1)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/06/2032	CAD 7,000	(159)	(0.02)
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	54,300	603	0.08
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2033	2,200	(94)	(0.01)
					\$ (11,151)	(1.49)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ (11,151)</b>	<b>(1.49)</b>

<sup>(1)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

## OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2024	£ 41	\$ 52	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2024	¥ 116,600	792	0	(36)	(36)	(0.01)
				\$ 0	\$ (36)	\$ (36)	(0.01)

## Schedule of Investments Eurodollar High Quality Fund (Cont.)

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2023, the Institutional JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2024	\$ 4,340	¥ 640,510	\$ 206	\$ 0	\$ 206	0.03
BPS	01/2024	¥ 43,032	\$ 299	0	(6)	(6)	0.00
	01/2024	\$ 9,097	¥ 1,334,351	374	0	374	0.05
CBK	01/2024	¥ 1,502	\$ 11	0	0	0	0.00
	01/2024	\$ 28	¥ 3,950	0	0	0	0.00
MBC	01/2024	¥ 24,944	\$ 173	0	(4)	(4)	0.00
	01/2024	\$ 22	¥ 3,168	0	0	0	0.00
MYI	01/2024	3,311	488,093	153	0	153	0.02
TOR	01/2024	8,784	1,288,483	361	0	361	0.05
UAG	01/2024	880	128,917	35	0	35	0.00
				\$ 1,129	\$ (10)	\$ 1,119	0.15

As at 31 December 2023, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2024	\$ 1,917	SGD 2,548	\$ 15	\$ 0	\$ 15	0.00
JPM	01/2024	427	570	5	0	5	0.00
MBC	01/2024	SGD 101	\$ 76	0	(1)	(1)	0.00
	01/2024	\$ 107	SGD 142	1	0	1	0.00
MYI	01/2024	1,788	2,384	21	0	21	0.01
TOR	01/2024	1,688	2,253	20	0	20	0.00
				\$ 62	\$ (1)	\$ 61	0.01

Total OTC Financial Derivative Instruments

\$ 1,144 0.15

Total Investments

\$ 730,488 97.44

Other Current Assets & Liabilities

\$ 19,219 2.56

Net Assets

\$ 749,707 100.00

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

Security with an aggregate fair value of \$Nil (31 December 2022: \$983) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2023.

Cash of \$8,183 (31 December 2022: \$6,813) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2023.

Cash of \$11 (31 December 2022: \$270) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2023.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 592,058	\$ 0	\$ 592,058
Repurchase Agreements	0	144,204	0	144,204
Financial Derivative Instruments <sup>(3)</sup>	82	(5,856)	0	(5,774)
<b>Totals</b>	<b>\$ 82</b>	<b>\$ 730,406</b>	<b>\$ 0</b>	<b>\$ 730,488</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 630,217	\$ 0	\$ 630,217
Repurchase Agreements	0	32,602	0	32,602
Financial Derivative Instruments <sup>(3)</sup>	1,131	(13,040)	0	(11,909)
<b>Totals</b>	<b>\$ 1,131</b>	<b>\$ 649,779</b>	<b>\$ 0</b>	<b>\$ 650,910</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2023 and 31 December 2022:

Counterparty	As at 31-Dec-2023			As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 206	\$ 0	\$ 206	\$ 30	\$ 0	\$ 30
BPS	332	(320)	12	122	(70)	52
BRC	N/A	N/A	N/A	(70)	0	(70)
CBK	N/A	N/A	N/A	10	0	10
DUB	15	0	15	N/A	N/A	N/A
GLM	N/A	N/A	N/A	2	0	2
JPM	5	0	5	N/A	N/A	N/A
MBC	(4)	0	(4)	(177)	270	93
MYI	174	11	185	631	(380)	251
SCX	N/A	N/A	N/A	7	0	7
TOR	381	(340)	41	456	(520)	(64)
UAG	35	0	35	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2023 and 31 December 2022:

	31-Dec-2023 (%)	31-Dec-2022 (%)
Transferable securities admitted to official stock exchange	63.57	75.94
Transferable securities dealt in on another regulated market*	15.41	17.48
Repurchase agreements	19.23	4.83
Financial derivative instruments dealt in on a regulated market	0.57	0.09
Centrally cleared financial derivative instruments	(1.49)	(2.00)
OTC financial derivative instruments	0.15	0.15
Sale-buyback financing transactions	N/A	(0.15)

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2023 and 31 December 2022:

Investments, at fair value	31-Dec-2023 (%)	31-Dec-2022 (%)
Corporate Bonds & Notes	37.59	55.91
U.S. Government Agencies	13.71	13.94
U.S. Treasury Obligations	5.64	7.00
Sovereign Issues	15.73	16.57
Short-Term Instruments	6.31	N/A
Repurchase Agreements	19.23	4.83
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.57	0.09
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(1.49)	(2.00)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	N/A	(0.01)
Forward Foreign Currency Contracts	(0.01)	(0.06)
Hedged Forward Foreign Currency Contracts	0.16	0.22
Other Current Assets & Liabilities	2.56	3.51
Net Assets	100.00	100.00

## Schedule of Investments Multi-Asset Allocation Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>SHORT-TERM INSTRUMENTS</b>				<b>GERMANY TREASURY BILLS</b>			
<b>GERMANY</b>				<b>EUROPEAN STABILITY MECHANISM TREASURY BILLS</b>				3.772% due			
<b>SOVEREIGN ISSUES</b>				3.871% due 08/02/2024 (a)(b) € 1,100 € 1,096 0.70				20/03/2024 (a)(b) € 1,990 € 1,975 1.25			
Republic of Germany				3.873% due 08/02/2024 (a)(b) 370 369 0.23				3.778% due			
0.250% due 15/08/2028 € 13,000 € 12,068 7.66				1,465 0.93				20/03/2024 (a)(b) 350 347 0.22			
<b>UNITED STATES</b>				<b>EUROPEAN UNION TREASURY BILLS</b>				3.787% due			
<b>ASSET-BACKED SECURITIES</b>				3.707% due 12/01/2024 (a)(b) 340 339 0.21				21/02/2024 (a)(b) 160 159 0.10			
Accredited Mortgage Loan Trust				3.717% due 12/01/2024 (a)(b) 340 340 0.22				3.789% due			
5.730% due 25/09/2036 \$ 66 59 0.04				3.897% due 08/03/2024 (a)(b) 1,080 1,073 0.68				21/02/2024 (a)(b) 4,400 4,379 2.78			
<b>U.S. GOVERNMENT AGENCIES</b>				1,752 1.11				3.800% due			
Uniform Mortgage-Backed Security, TBA				<b>FRANCE TREASURY BILLS</b>				20/03/2024 (a)(b) 400 397 0.25			
4.000% due 01/01/2054 18,600 15,927 10.11				3.816% due 04/01/2024 (a)(b) 6,380 6,380 4.05				Total Short-Term Instruments 60,713 38.52			
4.500% due 01/02/2054 20,500 18,002 11.42				3.824% due 04/01/2024 (a)(b) 5,720 5,720 3.63				<b>Total Transferable Securities € 187,720 119.11</b>			
5.000% due 01/02/2054 23,800 21,327 13.53				3.828% due 04/01/2024 (a)(b) 1,890 1,890 1.20				SHARES			
5.500% due 01/01/2054 29,300 26,640 16.90				3.840% due 17/01/2024 (a)(b) 1,570 1,568 1.00				<b>INVESTMENT FUNDS</b>			
81,896 51.96				3.842% due 13/03/2024 (a)(b) 2,960 2,939 1.87				<b>EXCHANGE-TRADED FUNDS</b>			
<b>U.S. TREASURY OBLIGATIONS</b>				3.845% due 14/02/2024 (a)(b) 8,310 8,275 5.25				PIMCO ETFs plc - PIMCO			
U.S. Treasury Bonds				3.851% due 14/02/2024 (a)(b) 1,400 1,394 0.88				Euro Short Maturity			
4.500% due 15/02/2036 15,200 14,681 9.32				3.859% due 04/04/2024 (a)(b) 480 476 0.30				UCITS ETF (d) 154,150 15,062 9.56			
U.S. Treasury Inflation Protected Securities (c)				3.861% due 14/02/2024 (a)(b) 780 777 0.49				<b>Total Investment Funds € 15,062 9.56</b>			
0.375% due 15/01/2027 21,271 18,303 11.61				3.863% due 04/04/2024 (a)(b) 530 525 0.33							
32,984 20.93				3.895% due 06/03/2024 (a)(b) 18,230 18,115 11.50							
Total United States 114,939 72.93				3.976% due 04/04/2024 (a)(b) 2,200 2,180 1.38							
				50,239 31.88							

### REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	3.500%	29/12/2023	02/01/2024	€ 12,800	Belgium Government International Bond 3.300% due 22/06/2054	€ (12,644)	€ 12,800	€ 12,805	8.12
FICC	2.600	29/12/2023	02/01/2024	\$ 5,624	U.S. Treasury Notes 4.875% due 30/11/2025	(5,193)	5,091	5,092	3.23
<b>Total Repurchase Agreements</b>						<b>€ (17,837)</b>	<b>€ 17,891</b>	<b>€ 17,897</b>	<b>11.35</b>

<sup>(1)</sup> Includes accrued interest.

### FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2024	344	€ 707	0.45
E-mini NASDAQ 100 Index March Futures	Long	03/2024	314	4,053	2.57
E-mini S&P 500 Index March Futures	Long	03/2024	140	1,058	0.67
Euro STOXX 50 March Futures	Short	03/2024	5	1	0.00
Euro-BTP Italy Government Bond March Futures	Long	03/2024	63	279	0.18
Euro-Bund 10-Year Bond March Futures	Long	03/2024	15	62	0.04
Euro-Schatz March Futures	Short	03/2024	445	(299)	(0.19)
Nikkei 225 Index March Futures	Long	03/2024	93	44	0.03
U.S. Treasury 5-Year Note March Futures	Long	03/2024	221	468	0.30
U.S. Treasury 30-Year Bond March Futures	Long	03/2024	174	1,377	0.87
United Kingdom Long Gilt March Futures	Long	03/2024	155	1,229	0.78
				€ 8,979	5.70
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 8,979</b>	<b>5.70</b>

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 40 5-Year Index	(5.000)%	20/12/2028	€ 97,300	€ (4,235)	(2.69)

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	5.000%	20/06/2025	\$ 445	€ (17)	(0.01)
CDX.HY-36 5-Year Index	5.000	20/06/2026	1,746	(41)	(0.02)
				€ (58)	(0.03)

**INTEREST RATE SWAPS**

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	2.250%	15/06/2026	\$ 9,400	€ (919)	(0.58)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	12,100	370	0.23
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	128,800	(995)	(0.63)
					€ (1,544)	(0.98)

**Total Centrally Cleared Financial Derivative Instruments**

<b>€ (5,837)</b>	<b>(3.70)</b>
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- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2024	€ 161	AUD 261	€ 0	€ 0	€ 0	0.00
BOA	01/2024	217	£ 187	0	(1)	(1)	0.00
	01/2024	HUF 54,778	\$ 156	0	(1)	(1)	0.00
	03/2024	INR 5,812	69	0	0	0	0.00
BPS	01/2024	AUD 3,267	€ 1,969	0	(49)	(49)	(0.03)
	01/2024	€ 288	£ 250	0	0	0	0.00
	01/2024	HUF 2,738	\$ 7	0	(1)	(1)	0.00
	02/2024	TWD 21,212	667	0	(31)	(31)	(0.02)
	03/2024	INR 20,188	241	0	0	0	0.00
	03/2024	TWD 56,512	1,794	0	(71)	(71)	(0.05)
	06/2024	KRW 262,052	201	0	(3)	(3)	0.00
BRC	01/2024	DKK 455	€ 61	0	0	0	0.00
	01/2024	€ 514	AUD 841	6	0	6	0.00
	01/2024	175	£ 152	0	0	0	0.00
	01/2024	PLN 1,529	\$ 350	0	(35)	(35)	(0.02)
	06/2024	KRW 270,107	207	0	(3)	(3)	0.00
CBK	02/2024	BRL 867	169	0	(8)	(8)	(0.01)
GLM	01/2024	€ 218	£ 187	0	(2)	(2)	0.00
	01/2024	1,014	¥ 163,667	38	0	38	0.02
	01/2024	2,167	\$ 2,340	0	(49)	(49)	(0.03)
	02/2024	\$ 0	BRL 1	0	0	0	0.00
JPM	03/2024	INR 6,051	\$ 72	0	0	0	0.00
	03/2024	TWD 50,415	1,622	0	(44)	(44)	(0.03)
	06/2024	KRW 400,474	308	0	(4)	(4)	0.00
MBC	01/2024	€ 204	£ 176	0	(1)	(1)	0.00
	01/2024	302	\$ 326	0	(7)	(7)	0.00
	01/2024	\$ 5,913	HUF 2,169,341	306	0	306	0.20
MYI	01/2024	€ 241	£ 208	0	(2)	(2)	0.00
	01/2024	2,683	\$ 2,943	0	(19)	(19)	(0.01)
	06/2024	KRW 127,872	98	0	(1)	(1)	0.00
SCX	01/2024	€ 290	AUD 471	1	0	1	0.00
	01/2024	214	£ 185	0	(1)	(1)	0.00
	01/2024	£ 6,260	€ 7,210	0	(13)	(13)	(0.01)
	03/2024	HKD 4,681	\$ 601	0	0	0	0.00
	03/2024	INR 13,173	158	0	0	0	0.00
	03/2024	TWD 30,679	972	0	(40)	(40)	(0.03)
UAG	01/2024	£ 199	€ 231	2	0	2	0.00
	01/2024	NOK 1,571	134	0	(6)	(6)	0.00
				€ 353	€ (392)	€ (39)	(0.02)

**Total OTC Financial Derivative Instruments**

<b>€ (39)</b>	<b>(0.02)</b>
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**Total Investments**

<b>€ 223,776</b>	<b>142.00</b>
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**Other Current Assets & Liabilities**

<b>€ (66,182)</b>	<b>(42.00)</b>
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**Net Assets**

<b>€ 157,594</b>	<b>100.00</b>
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## Schedule of Investments Multi-Asset Allocation Fund (Cont.)

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Affiliated to the Fund.

Cash of €18,749 (31 December 2022: €18,522) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2023.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 187,720	€ 0	€ 187,720
Investment Funds	15,062	0	0	15,062
Repurchase Agreements	0	17,891	0	17,891
Financial Derivative Instruments <sup>(3)</sup>	7,133	(4,030)	0	3,103
<b>Totals</b>	<b>€ 22,195</b>	<b>€ 201,581</b>	<b>€ 0</b>	<b>€ 223,776</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 159,588	€ 0	€ 159,588
Investment Funds	1,694	18,209	0	19,903
Repurchase Agreements	0	13,869	0	13,869
Financial Derivative Instruments <sup>(3)</sup>	(6,824)	4,665	0	(2,159)
<b>Totals</b>	<b>€ (5,130)</b>	<b>€ 196,331</b>	<b>€ 0</b>	<b>€ 191,201</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2023 and 31 December 2022:

Counterparty	As at 31-Dec-2023			As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ N/A	€ N/A	€ N/A	€ (4)	€ 0	€ (4)
BOA	(2)	0	(2)	(86)	0	(86)
BPS	(155)	0	(155)	4	(10)	(6)
BRC	(32)	0	(32)	(115)	0	(115)
CBK	(8)	0	(8)	11	0	11
GLM	(13)	0	(13)	691	(600)	91
JPM	(48)	0	(48)	804	(590)	214
MBC	298	(250)	48	497	(260)	237
MYI	(22)	0	(22)	13	(115)	(102)
RBC	N/A	N/A	N/A	8	0	8
SCX	(53)	0	(53)	106	0	106
UAG	(4)	0	(4)	(8)	0	(8)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2023 and 31 December 2022:

	31-Dec-2023 (%)	31-Dec-2022 (%)
Transferable securities admitted to official stock exchange	67.08	74.20
Transferable securities dealt in on another regulated market*	52.03	0.04
Investment funds	9.56	9.26
Repurchase agreements	11.35	6.45
Financial derivative instruments dealt in on a regulated market	5.70	(3.28)
Centrally cleared financial derivative instruments	(3.70)	1.39
OTC financial derivative instruments	(0.02)	0.89

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2023 and 31 December 2022:

Investments, at fair value	31-Dec-2023 (%)	31-Dec-2022 (%)
Germany	7.66	5.34
United States	72.93	21.42
Short-Term Instruments	38.52	47.48
Investment Funds	9.56	9.26
Repurchase Agreements	11.35	6.45
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	5.70	(3.28)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(2.69)	1.71
Credit Default Swaps on Credit Indices — Sell Protection	(0.03)	0.19
Interest Rate Swaps	(0.98)	(0.51)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.02)	0.89
Other Current Assets & Liabilities	(42.00)	11.05
Net Assets	100.00	100.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
<b>INVESTMENT FUNDS</b>			
<b>COLLECTIVE INVESTMENT SCHEMES</b>			
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)(b)	6,056,823	€ 65,414	100.20
<b>Total Investment Funds</b>		<b>€ 65,414</b>	<b>100.20</b>
<b>Total Investments</b>		<b>€ 65,414</b>	<b>100.20</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>€ (130)</b>	<b>(0.20)</b>
<b>Net Assets</b>		<b>€ 65,284</b>	<b>100.00</b>

**NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Affiliated to the Fund.

(b) Master Feeder Structure: The PIMCO Funds: Global Investors Series plc Annual Report is available on the PIMCO website.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Investment Funds	€ 65,414	€ 0	€ 0	€ 65,414

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Investment Funds	€ 91,628	€ 0	€ 0	€ 91,628

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2023 and 31 December 2022:

	31-Dec-2023 (%)	31-Dec-2022 (%)
Investment funds	100.20	100.11

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2023 and 31 December 2022:

Investments, at fair value	31-Dec-2023 (%)	31-Dec-2022 (%)
Investment Funds	100.20	100.11
Other Current Assets & Liabilities	(0.20)	(0.11)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS								
<b>TRANSFERABLE SECURITIES</b>				2.875% due 15/12/2026 (d) € 7,800 € 7,251 0.80				Carlyle Global Market Strategies Euro CLO Ltd. 4.752% due 15/11/2031 € 4,991 € 4,922 0.54											
<b>AUSTRIA</b>				14,740 1.63				Citizen Irish Auto Receivables Trust DAC 4.653% due 15/12/2029 591 592 0.07											
<b>CORPORATE BONDS &amp; NOTES</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Contego CLO DAC</b> 4.642% due 23/01/2030 3,289 3,242 0.36											
Sappi Papier Holding GmbH 3.125% due 15/04/2026	€ 322	€ 313	0.03	Harmony French Home Loans 4.606% due 27/05/2062	1,646	1,651	0.18	CVC Cordatus Loan Fund DAC 4.555% due 15/09/2031	1,792	1,765	0.19								
<b>BELGIUM</b>				Total France				24,439	2.70	4.615% due 15/10/2031	13,770	13,588	1.51						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>GERMANY</b>				4.652% due 21/07/2030				8,879	8,779	0.97					
Ageas S.A. 3.250% due 02/07/2049	900	842	0.09	<b>ASSET-BACKED SECURITIES</b>				4.782% due 15/08/2032				1,488	1,474	0.16					
Silfin NV 2.875% due 11/04/2027	6,300	5,912	0.66	Revocor UG 4.473% due 21/09/2036	2,803	2,810	0.31	<b>Dryden Euro CLO DAC</b> 4.625% due 15/04/2033				5,671	5,588	0.62					
Total Belgium		6,754	0.75	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Euro-Galaxy CLO DAC</b> 4.693% due 11/04/2031				3,368	3,336	0.37					
<b>CAYMAN ISLANDS</b>				<b>Deutsche Bank AG</b> 3.875% due 12/02/2024				£ 1,600	1,842	0.20	<b>Griffith Park CLO DAC</b> 4.704% due 21/11/2031				6,174	6,076	0.67		
<b>ASSET-BACKED SECURITIES</b>				<b>Volkswagen Leasing GmbH</b> 4.500% due 25/03/2026				€ 3,000	3,067	0.34	<b>Harvest CLO DAC</b> 1.040% due 15/07/2031				1,500	1,421	0.16		
CBAM Ltd. 6.684% due 17/04/2031	\$ 952	861	0.10	Total Germany				7,719	0.85	4.566% due 26/06/2030				3,043	3,011	0.33			
<b>DENMARK</b>				<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>INVESTCO EURO CLO DAC</b> 4.615% due 15/07/2031				1,050	1,034	0.11					
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				4.885% due 15/07/2032				1,100	1,084	0.12					
DLR Kredit A/S 2.000% due 01/10/2050	DKK 0	0	0.00	<b>Sirius Real Estate Ltd.</b> 1.125% due 22/06/2026				2,700	2,442	0.27	<b>Jubilee CLO DAC</b> 4.565% due 15/04/2030				1,009	1,000	0.11		
Jyske Realkredit A/S 1.000% due 01/10/2050	1	0	0.00	<b>INDONESIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				4.575% due 15/04/2030				2,645	2,629	0.29	
1.000% due 01/10/2053	0	0	0.00	<b>Bank Mandiri Persero Tbk PT</b> 3.750% due 11/04/2024				\$ 1,000	900	0.10	4.615% due 15/04/2031				3,200	3,147	0.35		
1.500% due 01/07/2050	0	0	0.00	<b>IRELAND</b>				<b>Laurelin DAC</b> 4.713% due 20/10/2031				5,320	5,268	0.58					
1.500% due 01/10/2050	19	2	0.00	<b>ASSET-BACKED SECURITIES</b>				<b>Mackay Shields Euro CLO DAC</b> 4.923% due 20/10/2032				1,100	1,088	0.12					
1.500% due 01/10/2053	0	0	0.00	<b>Accunia European CLO DAC</b> 4.895% due 15/10/2030				€ 1,336	1,335	0.15	<b>Madison Park Euro Funding DAC</b> 4.715% due 15/01/2032				6,400	6,307	0.70		
2.000% due 01/10/2050	0	0	0.00	4.915% due 15/07/2030				730	730	0.08	<b>Man GLG Euro CLO DAC</b> 4.615% due 15/12/2031				3,232	3,195	0.35		
2.000% due 01/10/2053	0	0	0.00	<b>Adagio CLO DAC</b> 4.685% due 15/10/2031				1,700	1,677	0.19	4.645% due 15/10/2030				2,043	2,030	0.22		
2.000% due 01/10/2053	0	0	0.00	<b>Aqueduct European CLO DAC</b> 4.633% due 20/07/2030				2,541	2,522	0.28	4.775% due 15/10/2032				3,915	3,867	0.43		
2.000% due 01/10/2050	36,947	3,770	0.42	<b>Ares European CLO DAC</b> 4.575% due 15/04/2030				1,917	1,902	0.21	4.835% due 15/01/2030				1,338	1,337	0.15		
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	0	0	0.00	4.625% due 15/10/2030				3,703	3,676	0.41	<b>Marlay Park CLO DAC</b> 4.705% due 15/10/2030				2,281	2,266	0.25		
1.000% due 01/10/2053	2	0	0.00	4.745% due 15/10/2031				3,257	3,227	0.36	<b>Oak Hill European Credit Partners DAC</b> 4.723% due 20/01/2032				3,413	3,382	0.37		
1.500% due 01/10/2050	1,405	150	0.02	<b>Armada Euro CLO DAC</b> 4.685% due 15/07/2031				4,476	4,429	0.49	<b>OCF Euro CLO DAC</b> 4.882% due 22/09/2034				5,100	5,027	0.56		
1.500% due 01/10/2053	0	0	0.00	4.635% due 16/04/2030				2,179	2,155	0.24	<b>Palmer Square European Loan Funding DAC</b> 5.015% due 15/10/2031				6,392	6,321	0.70		
2.000% due 01/10/2050	0	0	0.00	4.695% due 16/01/2031				6,086	6,020	0.67	<b>Segovia European CLO DAC</b> 4.745% due 18/01/2031				237	235	0.03		
2.000% due 01/10/2053	193	22	0.00	<b>Bain Capital Euro CLO DAC</b> 4.733% due 20/01/2032				3,836	3,789	0.42	<b>Takehau CLO DAC</b> 4.844% due 04/08/2034				3,700	3,657	0.40		
2.000% due 01/10/2053	120,206	12,634	1.40	<b>Black Diamond CLO DAC</b> 4.853% due 20/01/2032				967	962	0.11	<b>Toro European CLO DAC</b> 4.705% due 15/10/2030				1,187	1,179	0.13		
3.000% due 01/10/2053	22,362	2,819	0.31	<b>Blackrock European CLO DAC</b> 4.585% due 15/10/2031				3,535	3,480	0.38	4.885% due 15/07/2030				132	132	0.01		
3.500% due 01/10/2053	106,808	13,880	1.53	4.815% due 15/07/2030				1,388	1,380	0.15	<b>Voya Euro CLO DAC</b> 4.715% due 15/10/2030				1,695	1,679	0.19		
5.000% due 01/10/2053	48,169	6,484	0.72	<b>BlueMountain Fuji EUR CLO DAC</b> 1.050% due 15/01/2031				199	188	0.02									
<b>Realkredit Danmark A/S</b> 1.000% due 01/01/2024	27,900	3,743	0.41	4.615% due 15/07/2030				2,270	2,259	0.25	<b>CORPORATE BONDS &amp; NOTES</b>								
1.000% due 01/10/2050	2	0	0.00	4.685% due 15/01/2031				3,874	3,831	0.42	<b>Bank of Ireland Group PLC</b> 7.500% due 19/05/2025 (d)(f)				4,200	4,263	0.47		
1.500% due 01/10/2050	5	1	0.00	4.875% due 15/01/2033				3,500	3,448	0.38	<b>Permanent TSB Group Holdings PLC</b> 5.250% due 30/06/2025				3,400	3,403	0.38		
1.500% due 01/10/2053	4,535	468	0.05	<b>BNPP AM Euro CLO DAC</b> 4.615% due 15/10/2031				443	438	0.05									
2.000% due 01/10/2053	79,761	8,151	0.90	<b>Bosphorus CLO DAC</b> 4.745% due 15/12/2030				542	537	0.06									
3.000% due 01/10/2053	0	0	0.00	4.960% due 12/12/2032				3,800	3,755	0.42									
5.000% due 01/10/2053	145,900	19,692	2.18	<b>Cairn CLO BV</b> 4.812% due 30/10/2030				1,759	1,746	0.19	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>								
Total Denmark		79,631	8.81	<b>Cairn CLO DAC</b> 4.552% due 30/04/2031				4,637	4,583	0.51	<b>Dilosk RMBS DAC</b> 4.638% due 20/12/2060				4,387	4,391	0.48		
<b>FRANCE</b>				<b>FRANCE</b>				<b>FRANCE</b>				<b>FRANCE</b>				<b>FRANCE</b>			
<b>ASSET-BACKED SECURITIES</b>				<b>ASSET-BACKED SECURITIES</b>				<b>ASSET-BACKED SECURITIES</b>				<b>ASSET-BACKED SECURITIES</b>				<b>ASSET-BACKED SECURITIES</b>			
Auto ABS French Leases FCT 4.543% due 29/06/2033	€ 3,461	3,465	0.38	4.618% due 31/01/2030				1,858	1,842	0.20	4.752% due 20/02/2060				2,054	2,055	0.23		
FCT Pulse France 4.626% due 25/01/2035	2,077	2,079	0.23	4.666% due 25/04/2032				2,188	2,168	0.24	<b>European Loan Conduit DAC</b> 4.994% due 17/02/2030				2,007	1,981	0.22		
Red & Black Auto Lease France 4.556% due 27/06/2035	2,500	2,504	0.28	<b>Carlyle Euro CLO DAC</b> 4.665% due 15/01/2031				2,479	2,455	0.27	<b>Glenbeigh Issuer DAC</b> 4.666% due 24/06/2050				1,602	1,601	0.17		
		8,048	0.89																
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
BNP Paribas S.A. 7.000% due 16/08/2028 (d)(f)	\$ 3,400	3,029	0.34																
Electricite de France S.A. 2.625% due 01/12/2027 (d)	€ 5,000	4,460	0.49																

## Schedule of Investments PIMCO Obbligazionario Prudente Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Primrose Residential DAC</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				7.472% due 10/11/2026	\$ 2,500	€ 2,344	0.26
4.626% due 24/03/2061	€ 10,589	€ 10,557	1.17	<b>Dutch Property Finance BV</b>				<b>Santander UK Group Holdings PLC</b>			
4.876% due 24/10/2061	3,889	3,867	0.43	4.602% due 28/07/2054	€ 237	€ 237	0.03	6.750% due 24/06/2024 (d)(f)	€ 200	231	0.03
		<b>24,452</b>	<b>2.70</b>	4.602% due 28/07/2058	4,140	4,131	0.46			<b>8,250</b>	<b>0.91</b>
Total Ireland		<b>234,299</b>	<b>25.92</b>	4.702% due 28/10/2059	3,637	3,636	0.40				
				5.202% due 28/04/2050	1,230	1,224	0.13	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
<b>ITALY</b>				<b>Jubilee Place BV</b>				<b>Atlas Funding PLC</b>			
<b>ASSET-BACKED SECURITIES</b>				4.815% due 17/07/2058	481	482	0.05	6.348% due 20/01/2061	871	1,010	0.11
<b>Red &amp; Black Auto Italy SRL</b>				4.985% due 17/10/2057	1,156	1,159	0.13	<b>Barley Hill PLC</b>			
4.865% due 28/07/2034	2,353	2,362	0.26			<b>10,869</b>	<b>1.20</b>	6.118% due 27/08/2058	992	1,141	0.13
<b>Silver Arrow Merfina SRL</b>				Total Netherlands		<b>23,897</b>	<b>2.64</b>	<b>Canada Square Funding PLC</b>			
4.559% due 20/07/2033	1,315	1,317	0.15					6.170% due 17/06/2058	1,460	1,684	0.19
		<b>3,679</b>	<b>0.41</b>	<b>SLOVENIA</b>				6.470% due 17/12/2057	1,595	1,847	0.20
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Canterbury Finance PLC</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Nova Kreditna Banka Maribor d.d.</b>				6.046% due 16/05/2058	2,104	2,424	0.27
<b>AMCO - Asset Management Co. SpA</b>				1.875% due 27/01/2025	4,700	4,679	0.52	<b>Charter Mortgage Funding PLC</b>			
4.625% due 06/02/2027	6,600	6,791	0.75	<b>Nova Ljubljanska Banka d.d.</b>				5.796% due 16/01/2057	700	808	0.09
<b>Banca Monte dei Paschi di Siena SpA</b>				3.650% due 19/11/2029	2,000	1,761	0.19	<b>Friary PLC</b>			
0.875% due 08/10/2027	2,500	2,334	0.26	10.750% due 28/11/2032	6,000	6,554	0.73	5.940% due 21/11/2067	1,420	1,643	0.18
1.875% due 09/01/2026	4,100	3,900	0.43			<b>12,994</b>	<b>1.44</b>	<b>Great Hall Mortgages PLC</b>			
2.625% due 28/04/2025	700	683	0.08	<b>SOVEREIGN ISSUES</b>				5.469% due 18/03/2039	3	4	0.00
3.625% due 24/09/2024	1,200	1,192	0.13	<b>Slovenia Government International Bond</b>				5.479% due 18/06/2039	142	163	0.02
<b>UniCredit SpA</b>				1.175% due 13/02/2062	7,500	4,621	0.51	5.489% due 18/06/2038	5	5	0.00
5.850% due 15/11/2027	1,450	1,537	0.17	5.250% due 18/02/2024	\$ 6,000	5,424	0.60	<b>Harbour Energy PLC</b>			
		<b>16,437</b>	<b>1.82</b>			<b>10,045</b>	<b>1.11</b>	6.020% due 28/01/2054	2,935	3,388	0.38
				Total Slovenia		<b>23,039</b>	<b>2.55</b>	<b>Hops Hill PLC</b>			
<b>SOVEREIGN ISSUES</b>								6.498% due 27/11/2054	1,967	2,281	0.25
<b>Italy Buoni Poliennali Del Tesoro</b>				<b>SPAIN</b>				<b>Kentmere PLC</b>			
1.400% due 26/05/2025 (c)	59,868	58,927	6.52	<b>ASSET-BACKED SECURITIES</b>				6.020% due 28/01/2042	897	1,033	0.11
2.350% due 15/09/2024 (c)	20,923	20,974	2.32	<b>Autonomia Spain</b>				<b>Lanebrook Mortgage Transaction PLC</b>			
4.100% due 01/02/2029	19,000	19,927	2.20	4.576% due 27/12/2035	€ 1,051	1,054	0.12	5.871% due 20/07/2058	2,927	3,354	0.37
		<b>99,828</b>	<b>11.04</b>	<b>BBVA Consumer Auto</b>				6.320% due 12/06/2057	2,203	2,548	0.28
Total Italy		<b>119,944</b>	<b>13.27</b>	0.270% due 20/07/2031	295	289	0.03	<b>Paragon Mortgages PLC</b>			
						<b>1,343</b>	<b>0.15</b>	6.270% due 15/05/2045	111	129	0.01
<b>LUXEMBOURG</b>				<b>SOVEREIGN ISSUES</b>				<b>Polaris PLC</b>			
<b>ASSET-BACKED SECURITIES</b>				<b>Autonomous Community of Catalonia</b>				5.985% due 23/12/2058	3,877	4,464	0.49
<b>Compartment VCL</b>				4.220% due 26/04/2035	400	411	0.04	5.995% due 23/10/2059	2,404	2,761	0.31
4.273% due 21/08/2029	2,795	2,797	0.31	<b>Spain Government International Bond</b>				<b>Precise Mortgage Funding PLC</b>			
4.553% due 21/01/2028	1,083	1,085	0.12	2.350% due 30/07/2033	55	52	0.01	6.420% due 12/12/2055	1,161	1,341	0.15
<b>PBD Germany Auto Lease Master S.A., Compartment</b>				3.550% due 31/10/2033	4,360	4,567	0.50	<b>Residential Mortgage Securities PLC</b>			
4.576% due 26/11/2030	1,521	1,524	0.17			<b>5,030</b>	<b>0.55</b>	6.470% due 20/06/2070	2,194	2,537	0.28
		<b>5,406</b>	<b>0.60</b>	Total Spain		<b>6,373</b>	<b>0.70</b>	<b>Resloc UK PLC</b>			
								5.499% due 15/12/2043	1,679	1,874	0.21
<b>CORPORATE BONDS &amp; NOTES</b>				<b>SWITZERLAND</b>				<b>Ripon Mortgages PLC</b>			
<b>Logicor Financing SARL</b>				<b>CORPORATE BONDS &amp; NOTES</b>				5.920% due 28/08/2056	5,197	5,980	0.66
0.625% due 17/11/2025	3,700	3,454	0.38	<b>Credit Suisse AG</b>				<b>Stanlington PLC</b>			
				5.185% due 31/05/2024	5,500	5,519	0.61	6.170% due 12/06/2045	2,932	3,381	0.37
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Credit Suisse Schweiz AG</b>				<b>Stratton Mortgage Funding PLC</b>			
<b>Miravet SARL</b>				3.390% due 05/12/2025	14,700	14,728	1.63	5.920% due 12/12/2043	2,000	2,292	0.25
4.806% due 26/05/2065	3,097	3,072	0.34	<b>UBS AG</b>				6.069% due 25/09/2051	2,086	2,407	0.27
		<b>11,932</b>	<b>1.32</b>	5.125% due 15/05/2024 (f)	\$ 2,600	2,337	0.26	6.120% due 12/03/2052	2,863	3,304	0.37
				<b>UBS Group AG</b>				6.121% due 20/07/2060	8,632	9,960	1.10
<b>NETHERLANDS</b>				1.250% due 17/07/2025	€ 2,100	2,065	0.23	<b>Towd Point Mortgage Funding PLC</b>			
<b>ASSET-BACKED SECURITIES</b>				2.593% due 11/09/2025	\$ 3,450	3,057	0.34	6.365% due 20/10/2051	3,849	4,446	0.49
<b>Contego CLO BV</b>				4.965% due 16/01/2026	€ 400	401	0.04	6.570% due 20/05/2045	4,091	4,728	0.52
4.735% due 15/10/2030	2,095	2,077	0.23	Total Switzerland		<b>28,107</b>	<b>3.11</b>	6.571% due 20/07/2045	6,868	7,947	0.88
				<b>UNITED KINGDOM</b>				<b>Tower Bridge Funding PLC</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>ASSET-BACKED SECURITIES</b>				6.000% due 20/11/2063	2,955	3,403	0.38
<b>ABN AMRO Bank NV</b>				<b>Bumper UK Finance PLC</b>				<b>Trinity Square PLC</b>			
4.375% due 22/09/2025 (d)(f)	3,800	3,641	0.40	5.698% due 20/12/2030	€ 392	453	0.05	6.070% due 15/07/2059	4,468	5,156	0.57
<b>ASR Nederland NV</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Tudor Rose Mortgages</b>			
3.375% due 02/05/2049	500	466	0.05	<b>HSBC Holdings PLC</b>				5.820% due 20/06/2048	1,235	1,418	0.16
4.625% due 19/10/2027 (d)(f)	500	447	0.05	4.750% due 04/07/2029 (d)(f)	€ 1,600	1,451	0.16	<b>Twin Bridges PLC</b>			
<b>Cooperatieve Rabobank UA</b>				<b>Lloyds Banking Group PLC</b>				6.470% due 12/12/2054	2,701	3,122	0.35
3.250% due 29/12/2026 (d)(f)	1,400	1,250	0.14	6.942% due 07/08/2027	\$ 4,200	3,809	0.42			<b>93,983</b>	<b>10.40</b>
4.625% due 29/12/2025 (d)(f)	2,200	2,124	0.23	<b>Mitchells &amp; Butlers Finance PLC</b>							
<b>CTP NV</b>				6.013% due 15/12/2030	€ 202	221	0.02	<b>SHARES</b>			
0.625% due 27/09/2026	2,800	2,521	0.28	<b>NatWest Group PLC</b>				<b>Nationwide Building Society</b>			
<b>Prosus NV</b>				4.500% due 31/03/2028 (d)(f)	200	194	0.02	10.250%	18,700	2,812	0.31
3.257% due 19/01/2027	\$ 600	502	0.06					Total United Kingdom		<b>105,498</b>	<b>11.67</b>
		<b>10,951</b>	<b>1.21</b>								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>UNITED STATES</b>				<b>Sprint LLC</b>				1.625% due 15/10/2027			
<b>ASSET-BACKED SECURITIES</b>				7.125% due 15/06/2024				\$ 100 € 91 0.01			
Accredited Mortgage Loan Trust								2.375% due 15/01/2025			
5.730% due 25/09/2036				\$ 97 € 87 0.01				5,223 4,692 0.52			
<b>ACE Securities Corp. Home Equity Loan Trust</b>								<b>74,620 8.26</b>			
6.370% due 25/12/2034				1,566 1,284 0.14				Total United States			
<b>Morgan Stanley ABS Capital, Inc. Trust</b>								<b>215,707 23.86</b>			
5.600% due 25/01/2037				864 347 0.04				<b>SHORT-TERM INSTRUMENTS</b>			
5.610% due 25/10/2036				996 389 0.04				<b>HUNGARY TREASURY BILLS</b>			
<b>2,107 0.23</b>								10.900% due			
<b>CORPORATE BONDS &amp; NOTES</b>								04/01/2024 (a)(b) HUF 796,000 2,081 0.23			
Bank of America Corp.				4.962% due 24/08/2025				<b>JAPAN TREASURY BILLS</b>			
€ 3,100 3,114 0.34								(0.245)% due			
<b>Berry Global, Inc.</b>								04/03/2024 (a)(b) ¥ 5,560,000 35,712 3.95			
1.000% due 15/01/2025				900 875 0.10				Total Short-Term Instruments			
<b>Charles Schwab Corp.</b>								37,793 4.18			
5.916% due 13/05/2026				\$ 8,000 7,127 0.79				<b>€ 929,648 102.83</b>			
<b>Credit Suisse AG AT1 Claim</b>								SHARES			
12,000 1,304 0.14								<b>INVESTMENT FUNDS</b>			
<b>Ford Motor Credit Co. LLC</b>								<b>EXCHANGE-TRADED FUNDS</b>			
1.744% due 19/07/2024				€ 2,100 2,071 0.23				PIMCO ETFs plc - PIMCO			
2.748% due 14/06/2024				£ 10,400 11,842 1.31				Euro Short Maturity			
<b>Goldman Sachs Group, Inc.</b>								UCITS ETF (e)			
6.813% due 15/03/2024				\$ 1,500 1,360 0.15				531,900 52,641 5.82			
								<b>Total Investment Funds</b>			
								<b>€ 52,641 5.82</b>			

**REPURCHASE AGREEMENTS**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	3.650%	29/12/2023	02/01/2024	€ 4,800	Bpifrance SACA 3.000% due 10/09/2026	€ (4,993)	€ 4,800	€ 4,802	0.53
SSB	2.600	29/12/2023	02/01/2024	\$ 1,539	U.S. Treasury Notes 0.250% due 31/07/2025	(1,421)	1,393	1,394	0.15
<b>Total Repurchase Agreements</b>						<b>€ (6,414)</b>	<b>€ 6,193</b>	<b>€ 6,196</b>	<b>0.68</b>

(1) Includes accrued interest.

**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor September Futures	Short	09/2025	366	€ (286)	(0.03)
3-Month Euribor September Futures	Long	09/2026	366	225	0.02
Euro-Bobl March Futures	Long	03/2024	691	1,335	0.15
Euro-BTP Italy Government Bond March Futures	Short	03/2024	9	(35)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2024	382	(1,662)	(0.18)
Euro-Buxl 30-Year Bond March Futures	Short	03/2024	119	(1,348)	(0.15)
Euro-Schatz March Futures	Long	03/2024	1,189	570	0.06
U.S. Treasury 2-Year Note March Futures	Short	03/2024	461	(829)	(0.09)
U.S. Treasury 5-Year Note March Futures	Short	03/2024	1,535	(3,129)	(0.35)
U.S. Treasury 10-Year Note March Futures	Long	03/2024	1,095	3,802	0.42
U.S. Treasury 10-Year Ultra March Futures	Short	03/2024	753	(3,054)	(0.34)
U.S. Treasury 30-Year Bond March Futures	Long	03/2024	19	(9)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2024	28	325	0.04
United Kingdom Long Gilt March Futures	Short	03/2024	21	(170)	(0.02)
				<b>€ (4,265)</b>	<b>(0.47)</b>

**WRITTEN OPTIONS****FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - EUREX Euro-Bund February 2024 Futures	€ 137.000	26/01/2024	43	€ (29)	€ (61)	(0.01)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>					<b>€ (4,326)</b>	<b>(0.48)</b>

## Schedule of Investments PIMCO Obbligazionario Prudente Fund (Cont.)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/12/2027	€ 300	€ 7	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 40 5-Year Index	1.000%	20/12/2028	€ 72,400	€ 365	0.04

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	2.865%	13/02/2054	\$ 11,100	€ 569	0.06
Pay <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	44,000	(858)	(0.09)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	21,600	628	0.07
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	48,900	(540)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	19,000	30	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.827	15/12/2025	18,200	(154)	(0.02)
Pay	6-Month EUR-EURIBOR	0.000	08/11/2032	€ 14,620	(2,661)	(0.29)
Receive	6-Month EUR-EURIBOR	0.000	17/03/2036	15,800	3,539	0.39
Receive	6-Month EUR-EURIBOR	1.700	15/03/2073	1,700	119	0.01
Pay	6-Month EUR-EURIBOR	1.960	27/10/2032	14,900	(340)	(0.04)
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	4,700	165	0.02
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.750	20/03/2054	43,200	(5,183)	(0.57)
Pay	6-Month EUR-EURIBOR	2.804	19/05/2033	17,600	1,233	0.14
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	3.000	20/03/2034	136,250	8,491	0.94
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	3.000	20/03/2044	1,200	(152)	(0.02)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	3.250	20/03/2029	53,500	(1,947)	(0.21)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	3.500	20/03/2026	241,100	(3,884)	(0.43)
					€ (945)	(0.10)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ (573)</b>	<b>(0.06)</b>

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### WRITTEN OPTIONS

##### INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	4.750%	16/01/2024	18,200	€ (80)	€ (229)	(0.02)
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	3.150	06/10/2025	14,200	(156)	(334)	(0.04)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	3.150	06/10/2025	14,200	(156)	(54)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.800	17/12/2029	70,000	(2,243)	(910)	(0.10)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.800	17/12/2029	35,000	(2,208)	(814)	(0.09)
CBK	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.950	15/09/2025	11,700	(133)	(247)	(0.03)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.950	15/09/2025	11,700	(133)	(58)	(0.01)
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.900	29/08/2025	7,400	(88)	(147)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	29/08/2025	7,400	(88)	(34)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.920	12/12/2029	30,000	(2,004)	(758)	(0.08)
GST	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.800	01/09/2025	15,900	(186)	(293)	(0.03)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.800	01/09/2025	15,900	(186)	(80)	(0.01)
							€ (7,661)	€ (3,958)	(0.44)

(1) Notional Amount represents the number of contracts.

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2024	\$ 100	MXN 1,702	€ 0	€ 0	€ 0	0.00
	02/2024	6	CNY 43	0	0	0	0.00
	03/2024	CNH 1,048	\$ 145	0	(3)	(3)	0.00
	06/2024	KRW 5,184,064	3,985	0	(46)	(46)	(0.01)
BPS	01/2024	€ 800	DKK 5,960	0	0	0	0.00
	01/2024	7,661	\$ 8,364	1	(92)	(91)	(0.01)
	01/2024	£ 635	€ 733	0	0	0	0.00
	01/2024	HUF 409,949	\$ 1,167	0	(16)	(16)	0.00
	01/2024	KRW 130,724	100	0	(1)	(1)	0.00
	01/2024	\$ 50	BRL 243	0	0	0	0.00
	01/2024	5,231	€ 4,734	16	(16)	0	0.00
	01/2024	1	HUF 476	0	0	0	0.00
	01/2024	100	IDR 1,546,618	0	0	0	0.00
	01/2024	51	KRW 65,388	0	0	0	0.00
	01/2024	3,666	ZAR 67,969	41	0	41	0.00
	02/2024	8	CNY 59	0	0	0	0.00
	06/2024	KRW 64,850	\$ 51	0	0	0	0.00
	BRC	01/2024	DKK 131,245	€ 17,612	4	0	4
01/2024		\$ 6,787	6,186	45	(2)	43	0.01
01/2024		99	ZAR 1,849	2	0	2	0.00
03/2024		CNH 57,065	\$ 7,939	0	(110)	(110)	(0.01)
CBK	03/2024	\$ 2,206	IDR 34,290,070	16	0	16	0.00
	01/2024	DKK 327,487	€ 43,941	7	0	7	0.00
	01/2024	€ 9,132	\$ 10,002	0	(79)	(79)	(0.01)
	01/2024	HUF 208,615	596	0	(6)	(6)	0.00
	01/2024	IDR 1,542,854	100	0	0	0	0.00
	01/2024	KRW 129,271	100	0	0	0	0.00
	01/2024	\$ 150	IDR 2,306,925	0	0	0	0.00
	01/2024	3,440	MXN 59,878	73	0	73	0.01
	03/2024	2,983	BRL 14,737	29	0	29	0.00
	03/2024	100	IDR 1,543,250	0	0	0	0.00
GLM	01/2024	DKK 86,617	€ 11,621	1	0	1	0.00
	01/2024	€ 1,046	£ 909	3	0	3	0.00
	01/2024	2,083	¥ 336,259	77	0	77	0.01
	01/2024	3,391	\$ 3,680	0	(60)	(60)	(0.01)
	01/2024	\$ 348	MXN 6,104	10	0	10	0.00
MBC	01/2024	DKK 10,195	€ 1,368	0	0	0	0.00
	01/2024	HUF 35,548	\$ 101	0	(2)	(2)	0.00
	01/2024	ZAR 2,712	143	0	(5)	(5)	0.00
MYI	03/2024	¥ 5,563,664	€ 34,457	0	(1,514)	(1,514)	(0.17)
	01/2024	€ 2,233	£ 1,922	0	(15)	(15)	0.00
	01/2024	2,829	\$ 3,103	0	(21)	(21)	0.00
	01/2024	HUF 139,473	396	0	(6)	(6)	0.00
	01/2024	\$ 132,087	€ 120,175	629	0	629	0.07
RBC	02/2024	6	CNY 45	0	0	0	0.00
	03/2024	150	IDR 2,325,976	1	0	1	0.00
SCX	04/2024	1	MXN 9	0	0	0	0.00
	01/2024	CAD 13,336	€ 8,937	0	(218)	(218)	(0.02)
	01/2024	£ 100,837	116,141	0	(205)	(205)	(0.02)
	03/2024	TWD 186,661	\$ 6,001	0	(166)	(166)	(0.02)
UAG	03/2024	\$ 2,016	INR 168,607	3	0	3	0.00
	01/2024	DKK 39,190	€ 5,267	10	0	10	0.00
	01/2024	€ 1,100	£ 948	0	(6)	(6)	0.00
	03/2024	\$ 1,917	INR 160,380	4	0	4	0.00
				€ 972	€ (2,589)	€ (1,617)	(0.18)
<b>Total OTC Financial Derivative Instruments</b>						<b>€ (5,575)</b>	<b>(0.62)</b>
<b>Total Investments</b>						<b>€ 978,008</b>	<b>108.17</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ (73,905)</b>	<b>(8.17)</b>
<b>Net Assets</b>						<b>€ 904,103</b>	<b>100.00</b>

## NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.

Security with an aggregate fair value of €Nil (31 December 2022: €396) and cash of €2,200 (31 December 2022: €5,489) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2023.

## Schedule of Investments PIMCO Obbligazionario Prudente Fund (Cont.)

Cash of €12,876 (31 December 2022: €25,624) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2023.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 929,648	€ 0	€ 929,648
Investment Funds	52,641	0	0	52,641
Repurchase Agreements	0	6,193	0	6,193
Financial Derivative Instruments <sup>(3)</sup>	(1,432)	(9,042)	0	(10,474)
<b>Totals</b>	<b>€ 51,209</b>	<b>€ 926,799</b>	<b>€ 0</b>	<b>€ 978,008</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,253,780	€ 0	€ 1,253,780
Investment Funds	130,306	0	0	130,306
Repurchase Agreements	0	4,734	0	4,734
Financial Derivative Instruments <sup>(3)</sup>	7,517	(10,714)	0	(3,197)
<b>Totals</b>	<b>€ 137,823</b>	<b>€ 1,247,800</b>	<b>€ 0</b>	<b>€ 1,385,623</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2023 and 31 December 2022:

Counterparty	As at 31-Dec-2023			As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (49)	€ 0	€ (49)	€ (149)	€ (1,270)	€ (1,419)
BPS	(296)	260	(36)	(1,353)	1,380	27
BRC	(2,157)	(2,220)	(4,377)	(2,248)	(5,475)	(7,723)
CBK	(281)	0	(281)	(317)	380	63
GLM	(908)	(950)	(1,858)	(1,379)	(715)	(2,094)
GST	(373)	360	(13)	(2,009)	2,159	150
MBC	(1,521)	1,420	(101)	(2,109)	1,601	(508)
MYC	N/A	N/A	N/A	(22)	63	41
MYI	588	(1,230)	(642)	5	30	35
RBC	N/A	N/A	N/A	331	(277)	54
RYL	N/A	N/A	N/A	(187)	0	(187)
SCX	(586)	160	(426)	(4)	272	268
SSB	N/A	N/A	N/A	2,501	(1,718)	783
UAG	8	0	8	N/A	N/A	N/A

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2023 and 31 December 2022:

	31-Dec-2023 (%)	31-Dec-2022 (%)
Transferable securities admitted to official stock exchange	88.21	77.97
Transferable securities dealt in on another regulated market*	14.21	14.46
Other transferable securities	0.41	0.06
Investment funds	5.82	9.61
Repurchase agreements	0.68	0.35
Financial derivative instruments dealt in on a regulated market	(0.48)	0.57
Centrally cleared financial derivative instruments	(0.06)	(0.30)
OTC financial derivative instruments	(0.62)	(0.51)

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2023 and 31 December 2022:

Investments, at fair value	31-Dec-2023 (%)	31-Dec-2022 (%)
Australia	N/A	0.54
Austria	0.03	0.02
Belgium	0.75	0.53
Brazil	N/A	0.05
Canada	N/A	1.19
Cayman Islands	0.10	0.31
China	N/A	0.22
Denmark	8.81	13.10
France	2.70	4.96
Germany	0.85	3.30
Guernsey, Channel Islands	0.27	0.19
Indonesia	0.10	0.07
Ireland	25.92	19.46
Italy	13.27	7.05
Japan	N/A	0.08
Luxembourg	1.32	1.40
Netherlands	2.64	2.71
Norway	N/A	0.51
Singapore	N/A	0.31
Slovenia	2.55	1.57
South Africa	N/A	0.08
South Korea	N/A	0.28
Spain	0.70	0.45
Supranational	N/A	0.83
Sweden	N/A	0.67
Switzerland	3.11	2.25
United Kingdom	11.67	12.92
United States	23.86	10.00
Short-Term Instruments	4.18	7.44
Investment Funds	5.82	9.61
Repurchase Agreements	0.68	0.35
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.47)	0.57
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	N/A	(0.20)
Credit Default Swaps on Credit Indices — Sell Protection	0.04	N/A
Interest Rate Swaps	(0.10)	(0.10)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	N/A	0.38
Written Options		
Interest Rate Swaptions	(0.44)	(1.12)
Forward Foreign Currency Contracts	(0.18)	0.23
Other Current Assets & Liabilities	(8.17)	(2.21)
Net Assets	100.00	100.00



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				5.509% due 12/06/2044	£ 442	£ 426	0.74	Morgan Stanley Capital Trust			
Wm Morrison Supermarkets Ltd.				5.579% due 12/06/2044	1,244	1,191	2.06	7.059% due 15/11/2034	\$ 1,000	£ 766	1.33
8.752% due 04/11/2027	€ 1,000	£ 825	1.43	5.609% due 12/06/2044	2,121	2,020	3.50	Residential Accredit Loans, Inc. Trust			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Southern Pacific Financing PLC</b>				5.770% due 25/08/2035	27	16	0.03
Alba PLC				5.607% due 10/03/2044	56	55	0.10			1,235	2.14
5.579% due 17/03/2039	£ 816	770	1.33	<b>Stratton Hawksmoor PLC</b>				<b>U.S. GOVERNMENT AGENCIES</b>			
Avon Finance PLC				6.720% due 25/02/2053	650	643	1.11	Fannie Mae			
0.000% due 28/12/2049	400	399	0.69	<b>Uropa Securities PLC</b>				4.000% due 25/09/2040 (a)	110	3	0.01
Bridgegate Funding PLC				5.690% due 10/10/2040	387	352	0.61	Ginnie Mae, TBA			
7.470% due 16/10/2062	902	907	1.57			16,574	28.69	5.000% due 01/01/2054	200	156	0.27
Canterbury Finance PLC				<b>SOVEREIGN ISSUES</b>				<b>Uniform Mortgage-Backed Security, TBA</b>			
6.046% due 16/05/2058	505	504	0.87	<b>United Kingdom Gilt</b>				4.000% due 01/02/2054	100	74	0.13
Eurohome UK Mortgages PLC				0.125% due 31/01/2024	1,280	1,275	2.21	5.000% due 01/02/2054	7,100	5,513	9.54
5.490% due 15/06/2044	1,184	1,168	2.02	Total United Kingdom		24,267	42.01	5.500% due 01/02/2054	11,300	8,904	15.41
EuroMASTR PLC				<b>UNITED STATES</b>				6.000% due 01/02/2054	16,100	12,825	22.20
5.531% due 15/06/2040	602	569	0.99	<b>ASSET-BACKED SECURITIES</b>				6.500% due 01/02/2054	2,600	2,090	3.62
Eurosail PLC				<b>SLSM Student Loan Trust</b>						29,565	51.18
5.639% due 13/06/2045	598	571	0.99	6.252% due 25/03/2026	\$ 669	520	0.90	Total United States		33,124	57.34
Genesis Mortgage Funding PLC				<b>CORPORATE BONDS &amp; NOTES</b>				<b>SHORT-TERM INSTRUMENTS</b>			
7.220% due 15/09/2059	750	753	1.30	<b>Carvana Co.</b>				<b>HUNGARY TREASURY BILLS</b>			
Great Hall Mortgages PLC				12.000% due 01/12/2028	100	63	0.11	10.900% due			
4.062% due 18/03/2039	€ 24	20	0.04	13.000% due 01/06/2030	100	63	0.11	04/01/2024 (e)(f)	HUF 35,000	80	0.14
5.479% due 18/06/2039	£ 93	92	0.16	14.000% due 01/06/2031	100	63	0.11	<b>U.K. TREASURY BILLS</b>			
5.812% due 18/06/2039	\$ 16	13	0.02	<b>DISH DBS Corp.</b>				5.189% due			
Jupiter Mortgage PLC				5.250% due 01/12/2026	35	24	0.04	29/01/2024 (e)(f)	£ 160	159	0.27
6.621% due 20/07/2060	£ 2,480	2,480	4.29	<b>Pacific Gas &amp; Electric Co.</b>				5.190% due 11/03/2024 (e)(f)	690	683	1.18
Landmark Mortgage Securities PLC				3.300% due 15/03/2027	200	147	0.25	5.791% due 15/01/2024 (e)(f)	100	100	0.17
5.539% due 17/06/2039	398	388	0.67	3.500% due 15/06/2025	200	152	0.26	5.848% due 08/01/2024 (e)(f)	350	350	0.61
Ludgate Funding PLC				3.750% due 01/07/2028	100	74	0.13			1,292	2.23
4.155% due 01/12/2060	€ 420	350	0.61	4.650% due 01/08/2028	100	75	0.13	Total Short-Term Instruments		1,372	2.37
5.539% due 01/12/2060	£ 245	236	0.41	6.100% due 15/01/2029	200	162	0.28	<b>Total Transferable Securities</b>			
5.574% due 01/01/2061	450	435	0.75	6.950% due 15/03/2034	500	431	0.75			£ 72,528	125.56
Mansard Mortgages PLC				<b>RTX Corp.</b>				<b>SHARES</b>			
5.520% due 15/04/2047	120	117	0.20	5.750% due 15/01/2029	200	164	0.28	<b>INVESTMENT FUNDS</b>			
5.989% due 15/12/2049	291	287	0.50	<b>Venture Global LNG, Inc.</b>				<b>EXCHANGE-TRADED FUNDS</b>			
Mortimer BTL PLC				9.500% due 01/02/2029	225	187	0.32	<b>PIMCO ETFs plc - PIMCO</b>			
0.000% due 22/12/2056	300	301	0.52	9.875% due 01/02/2032	75	61	0.11	<b>Sterling Short Maturity</b>			
Newgate Funding PLC				<b>Windstream Escrow LLC</b>				<b>UCITS ETF (h)</b>			
4.525% due 15/12/2050	€ 305	259	0.45	7.750% due 15/08/2028	200	138	0.24	54,600	5,579	9.66	
5.509% due 01/12/2050	£ 307	296	0.51			1,804	3.12	<b>Total Investment Funds</b>			
Paragon Mortgages PLC				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>						£ 5,579	9.66
5.580% due 15/11/2038	11	11	0.02	<b>BX Trust</b>							
RMAC PLC				8.844% due 15/07/2034	579	453	0.78				
0.000% due 15/02/2047	600	602	1.04								
RMAC Securities PLC											
4.100% due 12/06/2044	€ 65	54	0.09								
5.489% due 12/06/2044	£ 315	305	0.53								

**REPURCHASE AGREEMENTS**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BRC	5.160%	29/12/2023	02/01/2024	£ 5,600	United Kingdom Inflation-Linked Gilt 4.500% due 07/09/2034	£ (5,688)	£ 5,600	£ 5,603	9.69
SSB	2.600	29/12/2023	02/01/2024	\$ 247	U.S. Treasury Notes 0.250% due 31/10/2025	(198)	194	194	0.34
<b>Total Repurchase Agreements</b>						<b>£ (5,886)</b>	<b>£ 5,794</b>	<b>£ 5,797</b>	<b>10.03</b>

(1) Includes accrued interest.

**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands\*, except number of contracts)**

\* A zero balance may reflect actual amounts rounding to less than one thousand.

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note March Futures	Short	03/2024	99	£ (210)	(0.36)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2024	82	255	0.44
United Kingdom Long Gilt March Futures	Long	03/2024	82	498	0.86
				£ 543	0.94
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>£ 543</b>	<b>0.94</b>

## Schedule of Investments UK Income Bond Fund (cont.)

### CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/06/2026	\$ 600	£ 22	0.04
Rolls-Royce PLC	1.000	20/06/2028	€ 700	17	0.03
				£ 39	0.07

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-41 5-Year Index	5.000%	20/12/2028	\$ 4,059	£ 161	0.28
CDX.IG-41 5-Year Index	1.000	20/12/2028	1,700	7	0.01
				£ 168	0.29

#### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	4.250%	20/03/2054	£ 100	£ (13)	(0.02)
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	5.000	20/03/2029	13,300	332	0.58
Pay <sup>(3)</sup>	1-Day GBP-SONIO Compounded-OIS	5.500	20/03/2026	20,300	505	0.87
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 70,000	2	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	357,200	48	0.08
Receive	1-Day USD-SOFR Compounded-OIS	1.500	15/06/2052	\$ 300	53	0.09
Pay	1-Day USD-SOFR Compounded-OIS	1.868	05/05/2032	1,100	(113)	(0.19)
Pay	1-Day USD-SOFR Compounded-OIS	2.040	25/05/2032	600	(54)	(0.09)
Pay	1-Day USD-SOFR Compounded-OIS	2.068	11/05/2032	1,100	(99)	(0.17)
Pay	1-Day USD-SOFR Compounded-OIS	2.153	18/05/2032	1,100	(92)	(0.16)
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	4,000	152	0.26
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	195	(5)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	5,700	(47)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	2,500	(73)	(0.13)
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	200	(4)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.300	14/06/2033	600	(10)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	200	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.420	24/05/2033	500	(4)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.425	01/03/2033	3,100	(35)	(0.06)
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	400	(4)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	22/06/2030	800	(3)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	7,300	(78)	(0.13)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	500	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	1,800	(46)	(0.08)
Pay	1-Day USD-SOFR Compounded-OIS	3.525	02/03/2030	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	200	1	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	21/06/2025	2,400	(31)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	3,300	(30)	(0.05)
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	9,400	(38)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/03/2030	3,200	65	0.11
Pay	1-Day USD-SOFR Compounded-OIS	3.750	12/07/2033	200	3	0.01
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	100	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.760	23/08/2033	200	3	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	400	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	05/09/2028	500	5	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	100	2	0.00
Receive <sup>(3)</sup>	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	100	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	100	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	200	(4)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	300	8	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	100	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	200	7	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	200	(7)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	100	5	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	100	5	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	100	5	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	100	5	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	100	5	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	100	(5)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	100	5	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	100	6	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	100	6	0.01

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		1-Day USD-SOFR Compounded-OIS	4.450%	31/10/2033	\$ 100	£ 7	0.01
Pay		1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	100	7	0.01
Pay		1-Year BRL-CDI	9.874	02/01/2026	BRL 600	0	0.00
Pay		1-Year BRL-CDI	9.899	02/01/2026	300	0	0.00
Pay		1-Year BRL-CDI	9.939	02/01/2026	500	0	0.00
Pay		1-Year BRL-CDI	9.998	04/01/2027	700	0	0.00
Pay		1-Year BRL-CDI	10.037	04/01/2027	200	0	0.00
Pay		1-Year BRL-CDI	10.041	04/01/2027	900	0	0.00
Pay		1-Year BRL-CDI	10.052	02/01/2026	1,100	0	0.00
Pay		1-Year BRL-CDI	10.085	02/01/2026	1,100	0	0.00
Pay		1-Year BRL-CDI	10.090	04/01/2027	1,700	0	0.00
Pay		1-Year BRL-CDI	10.105	02/01/2026	1,100	0	0.00
Pay		1-Year BRL-CDI	10.138	04/01/2027	400	0	0.00
Pay		3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	CAD 1,200	15	0.03
Pay		3-Month ZAR-JIBAR	8.360	07/08/2028	ZAR 1,400	1	0.00
Pay		3-Month ZAR-JIBAR	8.380	04/08/2028	600	0	0.00
Pay		3-Month ZAR-JIBAR	8.400	07/08/2028	1,400	1	0.00
Pay		3-Month ZAR-JIBAR	8.410	31/07/2028	700	1	0.00
Pay		3-Month ZAR-JIBAR	8.410	04/08/2028	1,500	1	0.00
Pay		3-Month ZAR-JIBAR	8.410	07/08/2028	300	0	0.00
Pay		3-Month ZAR-JIBAR	8.415	31/07/2028	500	0	0.00
Pay		3-Month ZAR-JIBAR	8.415	04/08/2028	600	0	0.00
Pay		3-Month ZAR-JIBAR	8.420	31/07/2028	2,000	2	0.00
Pay		3-Month ZAR-JIBAR	8.421	04/08/2028	600	0	0.00
Pay		3-Month ZAR-JIBAR	8.426	01/08/2028	800	1	0.00
Pay		3-Month ZAR-JIBAR	8.428	31/07/2028	1,300	1	0.00
Pay		3-Month ZAR-JIBAR	8.460	01/08/2028	1,400	1	0.00
Pay		3-Month ZAR-JIBAR	8.460	02/08/2028	1,400	1	0.00
Pay		3-Month ZAR-JIBAR	8.543	04/08/2028	600	1	0.00
Pay		3-Month ZAR-JIBAR	8.550	03/08/2028	1,200	1	0.00
Pay		6-Month AUD-BBR-BBSW	4.500	20/09/2033	AUD 700	13	0.02
Receive <sup>(3)</sup>		6-Month EUR-EURIBOR	0.830	09/12/2052	€ 2,100	97	0.17
Receive <sup>(3)</sup>		6-Month EUR-EURIBOR	2.760	03/01/2029	100	(1)	0.00
Receive		6-Month EUR-EURIBOR	2.880	19/12/2028	100	(2)	0.00
Receive		6-Month EUR-EURIBOR	2.890	22/12/2033	100	(3)	0.00
Receive		6-Month EUR-EURIBOR	2.910	29/12/2033	100	(3)	(0.01)
Receive		6-Month EUR-EURIBOR	2.920	13/12/2028	200	(3)	(0.01)
Receive		6-Month EUR-EURIBOR	2.950	29/12/2028	100	(2)	0.00
Receive		6-Month EUR-EURIBOR	2.970	15/12/2033	100	(3)	(0.01)
Receive		6-Month EUR-EURIBOR	2.990	08/12/2033	100	(3)	(0.01)
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	3.000	20/03/2034	2,200	109	0.19
Receive		6-Month EUR-EURIBOR	3.063	06/12/2033	100	(4)	(0.01)
Receive		6-Month EUR-EURIBOR	3.128	04/12/2033	100	(4)	(0.01)
Receive		6-Month EUR-EURIBOR	3.148	20/11/2033	100	(4)	(0.01)
Receive		6-Month EUR-EURIBOR	3.179	29/11/2028	100	(3)	0.00
Pay <sup>(3)</sup>		6-Month EUR-EURIBOR	3.250	20/03/2029	1,300	(1)	0.00
Receive		6-Month EUR-EURIBOR	3.250	06/11/2033	100	(5)	(0.01)
Receive		6-Month EUR-EURIBOR	3.255	22/11/2028	100	(3)	(0.01)
Receive		6-Month EUR-EURIBOR	3.270	08/11/2028	100	(3)	(0.01)
Pay		6-Month EUR-EURIBOR	3.270	21/08/2033	100	6	0.01
Receive		6-Month EUR-EURIBOR	3.305	27/11/2033	100	(6)	(0.01)
Pay		6-Month EUR-EURIBOR	3.450	20/10/2028	100	4	0.01
Receive <sup>(3)</sup>		6-Month EUR-EURIBOR	3.500	20/03/2026	12,400	(172)	(0.30)
Pay		28-Day MXN-TIIE	8.300	16/06/2028	MXN 1,100	0	0.00
Pay		28-Day MXN-TIIE	8.444	25/07/2028	2,500	(1)	0.00
Pay		28-Day MXN-TIIE	8.471	26/07/2028	1,300	0	0.00
Pay		28-Day MXN-TIIE	8.512	24/07/2028	1,900	0	0.00
Pay		28-Day MXN-TIIE	8.550	27/07/2028	600	0	0.00
Pay		28-Day MXN-TIIE	8.556	27/07/2028	3,800	(1)	0.00
Pay		28-Day MXN-TIIE	8.600	31/07/2028	1,200	0	0.00
Pay		28-Day MXN-TIIE	8.620	28/07/2028	600	0	0.00
Pay		28-Day MXN-TIIE	8.636	28/07/2028	1,300	0	0.00
Pay		28-Day MXN-TIIE	8.640	28/07/2028	300	0	0.00
Pay		28-Day MXN-TIIE	8.650	28/07/2028	600	0	0.00
Pay		28-Day MXN-TIIE	8.660	28/07/2028	600	0	0.00
Receive		CPTFEMU	2.500	15/01/2025	€ 5,200	(4)	(0.01)
						£ 465	0.80
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>£ 672</b>	<b>1.16</b>

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

## Schedule of Investments UK Income Bond Fund (Cont.)

### OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*, except number of contracts)

\* A zero balance may reflect actual amounts rounding to less than one thousand.

#### WRITTEN OPTIONS

#### INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.494%	08/01/2024	100	£ (1)	£ (1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.545	16/01/2024	100	0	(1)	0.00
CBK	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.994	08/01/2024	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.995	16/01/2024	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.235	22/01/2024	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.685	22/01/2024	100	0	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.590	05/01/2024	100	0	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.960	05/01/2024	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.273	16/01/2024	100	0	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.489	08/01/2024	100	(1)	(1)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.550	16/01/2024	100	0	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.723	16/01/2024	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.989	08/01/2024	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.000	16/01/2024	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.215	22/01/2024	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.285	19/01/2024	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.300	16/01/2024	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.560	05/01/2024	100	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.594	05/01/2024	100	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.648	04/01/2024	100	0	(1)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.665	22/01/2024	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.735	19/01/2024	100	0	0	0.00
GST	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	16/01/2024	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.010	05/01/2024	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.044	05/01/2024	100	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440	08/01/2024	100	0	0	0.00
JPM	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.860	08/01/2024	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.170	29/01/2024	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.205	22/01/2024	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.350	18/01/2024	100	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.600	12/01/2024	100	0	(1)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.620	29/01/2024	100	0	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.655	22/01/2024	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.750	18/01/2024	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.050	12/01/2024	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.490	12/01/2024	100	0	(1)	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.890	12/01/2024	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.455	08/01/2024	100	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.475	08/01/2024	100	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.600	12/01/2024	100	0	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.670	04/01/2024	100	(1)	(2)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.955	08/01/2024	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.975	08/01/2024	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.050	12/01/2024	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	4.120	04/01/2024	100	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.330	15/01/2024	100	0	0	0.00
UAG	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.740	15/01/2024	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.344	18/01/2024	100	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.744	18/01/2024	100	(1)	0	0.00
							£ (17)	£ (18)	(0.03)

<sup>(1)</sup> Notional Amount represents the number of contracts.

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	ADLER Real Estate AG	5.000%	20/12/2026	€ 200	£ (1)	£ (30)	£ (31)	(0.05)

<sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2024	\$ 483	£ 380	£ 1	£ 0	£ 1	0.00
	03/2024	IDR 73,068	\$ 5	0	0	0	0.00
BPS	03/2024	\$ 48	INR 3,992	0	0	0	0.00
	01/2024	£ 267	€ 311	3	0	3	0.00
	01/2024	304	\$ 385	0	(3)	(3)	0.00
	01/2024	HUF 35	0	0	0	0	0.00
	01/2024	\$ 1,840	£ 1,450	7	0	7	0.01
BRC	01/2024	1	HUF 348	0	0	0	0.00
	03/2024	166	INR 13,865	0	0	0	0.00
	01/2024	61	TRY 1,827	0	0	0	0.00
	02/2024	TRY 3	\$ 0	0	0	0	0.00
	02/2024	\$ 107	TRY 3,256	0	0	0	0.00
	03/2024	210	6,575	0	(1)	(1)	0.00
	04/2024	219	7,051	0	(2)	(2)	(0.01)
CBK	01/2024	BRL 3,632	\$ 746	0	(1)	(1)	0.00
	01/2024	¥ 4,100	£ 23	0	0	0	0.00
	01/2024	MXN 5,263	\$ 295	0	(12)	(12)	(0.02)
	01/2024	\$ 1,725	£ 1,363	10	0	10	0.02
GLM	04/2024	746	BRL 3,669	2	0	2	0.00
	01/2024	CAD 154	£ 90	0	(2)	(2)	0.00
	01/2024	\$ 721	BRL 3,634	22	0	22	0.04
	01/2024	699	£ 554	6	0	6	0.01
	01/2024	706	MXN 12,387	17	0	17	0.03
	01/2024	44	TRY 1,352	0	0	0	0.00
JPM	03/2024	38	1,205	0	0	0	0.00
	01/2024	HUF 31,377	\$ 89	0	(1)	(1)	0.00
	02/2024	\$ 15	TRY 465	0	0	0	0.00
MBC	03/2024	50	INR 4,156	0	0	0	0.00
	01/2024	€ 84	£ 73	0	0	0	0.00
MYI	03/2024	\$ 34	TRY 1,056	0	0	0	0.00
	01/2024	€ 680	£ 585	0	(4)	(4)	(0.01)
RBC	01/2024	£ 576	¥ 107,300	22	0	22	0.04
	01/2024	1,055	\$ 1,330	0	(13)	(13)	(0.02)
	01/2024	HUF 3,800	11	0	0	0	0.00
	01/2024	TRY 6	0	0	0	0	0.00
	01/2024	\$ 842	£ 662	3	(1)	2	0.00
	02/2024	0	TRY 6	0	0	0	0.00
	03/2024	374	IDR 5,752,800	0	(1)	(1)	0.00
	04/2024	1	MXN 18	0	0	0	0.00
RYL	01/2024	£ 329	€ 382	2	0	2	0.00
	01/2024	\$ 229	£ 180	0	0	0	0.00
SCX	01/2024	€ 12,077	10,486	18	0	18	0.03
	03/2024	\$ 108	INR 9,047	0	0	0	0.00
UAG	01/2024	£ 55	\$ 70	0	0	0	0.00
	01/2024	TRY 202	7	0	0	0	0.00
	01/2024	\$ 9,872	£ 7,800	58	0	58	0.10
	02/2024	7	TRY 208	0	0	0	0.00
				£ 171	£ (41)	£ 130	0.22
<b>Total OTC Financial Derivative Instruments</b>						<b>£ 81</b>	<b>0.14</b>
<b>Total Investments</b>						<b>£ 85,197</b>	<b>147.49</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>£ (27,433)</b>	<b>(47.49)</b>
<b>Net Assets</b>						<b>£ 57,764</b>	<b>100.00</b>

## NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Payment in-kind security.

(d) Security did not produce income within the last twelve months.

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

(g) Principal amount of security is adjusted for inflation.

(h) Affiliated to the Fund.

Cash of £2,459 (31 December 2022: £3,149) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2023.

Cash of £Nil (31 December 2022: £637) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2023.

## Schedule of Investments UK Income Bond Fund (Cont.)

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 3	£ 72,524	£ 1	£ 72,528
Investment Funds	5,579	0	0	5,579
Repurchase Agreements	0	5,794	0	5,794
Financial Derivative Instruments <sup>(3)</sup>	498	798	0	1,296
<b>Totals</b>	<b>£ 6,080</b>	<b>£ 79,116</b>	<b>£ 1</b>	<b>£ 85,197</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
transferable Securities	£ 0	£ 77,918	£ 256	£ 78,174
Investment Funds	0	8,966	0	8,966
Repurchase Agreements	0	5,374	0	5,374
Financial Derivative Instruments <sup>(3)</sup>	601	(1,322)	0	(721)
<b>Totals</b>	<b>£ 601</b>	<b>£ 90,936</b>	<b>£ 256</b>	<b>£ 91,793</b>

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2023 and 31 December 2022:

Counterparty	As at 31-Dec-2023			As at 31-Dec-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	£ 1	£ 0	£ 1	£ 9	£ 0	£ 9
BPS	5	0	5	13	0	13
BRC	(3)	0	(3)	(33)	0	(33)
CBK	(2)	0	(2)	(236)	0	(236)
FAR	(2)	0	(2)	N/A	N/A	N/A
GLM	40	0	40	(28)	17	(11)
GST	(31)	0	(31)	(43)	0	(43)
JPM	(5)	0	(5)	(22)	0	(22)
MBC	N/A	N/A	N/A	(171)	0	(171)
MYC	(5)	0	(5)	N/A	N/A	N/A
MYI	6	0	6	25	0	25
RBC	N/A	N/A	N/A	86	0	86
RYL	2	0	2	N/A	N/A	N/A
SCX	18	0	18	(646)	620	(26)
SSB	N/A	N/A	N/A	3	0	3
TOR	N/A	N/A	N/A	1	0	1
UAG	57	0	57	48	0	48

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2023 and 31 December 2022:

	31-Dec-2023 (%)	31-Dec-2022 (%)
Transferable securities admitted to official stock exchange	53.54	65.97
Transferable securities dealt in on another regulated market*	70.63	20.35
Other transferable securities	1.39	N/A
Investment funds	9.66	9.90
Repurchase agreements	10.03	5.93
Financial derivative instruments dealt in on a regulated market	0.94	0.64
Centrally cleared financial derivative instruments	1.16	(0.34)
OTC financial derivative instruments	0.14	(1.10)

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2023 and 31 December 2022:

<b>Investments, at fair value</b>	<b>31-Dec-2023 (%)</b>	<b>31-Dec-2022 (%)</b>
Belgium	N/A	0.39
Cayman Islands	1.01	2.45
China	0.04	N/A
Denmark	0.00	6.05
Finland	0.70	0.41
France	3.05	2.23
Germany	1.78	1.27
Guernsey, Channel Islands	2.18	1.32
Ireland	4.27	3.25
Italy	1.32	2.38
Japan	N/A	1.82
Jersey, Channel Islands	2.07	1.81
Luxembourg	2.79	4.21
Mexico	0.51	0.05
Netherlands	1.36	3.33
Slovenia	N/A	0.16
Spain	0.79	0.82
Supranational	0.86	0.55
Switzerland	1.11	2.11
United Kingdom	42.01	33.72
United States	57.34	12.56
Short-Term Instruments	2.37	5.43
Investment Funds	9.66	9.90
Repurchase Agreements	10.03	5.93
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.94	0.64
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.07	(0.06)
Credit Default Swaps on Credit Indices — Sell Protection	0.29	0.21
Interest Rate Swaps	0.80	(0.49)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	N/A	0.00
Interest Rate Swaptions	(0.03)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.05)	(0.05)
Forward Foreign Currency Contracts	0.22	(1.05)
Other Current Assets & Liabilities	(47.49)	(1.35)
Net Assets	100.00	100.00

## Schedule of Investments PIMCO US Dollar Short-Term Floating NAV Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>								<b>INDUSTRIALS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
<b>AerCap Ireland Capital DAC</b>				<b>Federation des Caisses Desjardins du Quebec</b>				<b>Arrow Electronics, Inc.</b>			
3.150% due 15/02/2024	\$ 2,100	\$ 2,092	0.03	0.700% due 21/05/2024	\$ 2,000	\$ 1,963	0.02	3.250% due 08/09/2024	\$ 3,000	\$ 2,947	0.04
<b>American Express Co.</b>				<b>GA Global Funding Trust</b>				<b>BAT Capital Corp.</b>			
2.500% due 30/07/2024	1,400	1,376	0.02	1.000% due 08/04/2024	12,715	12,531	0.15	2.789% due 06/09/2024	10,912	10,695	0.13
<b>American Honda Finance Corp.</b>				<b>General Motors Financial Co., Inc.</b>				3.222% due 15/08/2024	41,714	41,051	0.49
6.034% due 10/01/2025	45,100	45,147	0.54	3.950% due 13/04/2024	25,000	24,856	0.30	<b>Baxter International, Inc.</b>			
<b>American Tower Corp.</b>				5.100% due 17/01/2024	22,420	22,412	0.27	1.322% due 29/11/2024	2,500	2,409	0.03
3.375% due 15/05/2024	4,000	3,963	0.05	<b>Goldman Sachs Group, Inc.</b>				<b>Bayer U.S. Finance LLC</b>			
5.000% due 15/02/2024	1,100	1,099	0.01	1.757% due 24/01/2025	3,100	3,089	0.04	3.375% due 15/07/2024	1,700	1,676	0.02
<b>Asian Development Bank</b>				3.000% due 15/03/2024	10,000	9,945	0.12	3.375% due 08/10/2024	2,400	2,352	0.03
5.580% due 28/05/2024	19,810	19,820	0.24	3.625% due 20/02/2024	4,000	3,988	0.05	<b>Becton Dickinson &amp; Co.</b>			
<b>Athene Global Funding</b>				5.700% due 01/11/2024	2,500	2,507	0.03	3.363% due 06/06/2024	1,700	1,684	0.02
0.950% due 08/01/2024	1,000	999	0.01	5.865% due 21/10/2024	2,500	2,497	0.03	<b>BMW U.S. Capital LLC</b>			
<b>Banco Santander S.A.</b>				5.923% due 10/09/2024	5,700	5,691	0.07	5.966% due 01/04/2024	1,500	1,501	0.02
2.706% due 27/06/2024	35,700	35,234	0.42	<b>HSBC USA, Inc.</b>				<b>Boeing Co.</b>			
3.892% due 24/05/2024	12,600	12,515	0.15	3.750% due 24/05/2024	15,200	15,090	0.18	1.433% due 04/02/2024	48,000	47,799	0.57
5.742% due 30/06/2024	15,400	15,398	0.18	<b>Hutchison Whampoa International Ltd.</b>				2.800% due 01/03/2024	29,705	29,542	0.36
6.643% due 24/05/2024	700	702	0.01	3.625% due 31/10/2024	2,500	2,468	0.03	<b>Central Japan Railway Co.</b>			
<b>Bank of America Corp.</b>				<b>ING Groep NV</b>				2.200% due 02/10/2024	5,957	5,819	0.07
1.843% due 04/02/2025	15,500	15,441	0.19	3.550% due 09/04/2024	3,200	3,183	0.04	<b>Charter Communications Operating LLC</b>			
2.456% due 22/10/2025	10,000	9,740	0.12	<b>JPMorgan Chase &amp; Co.</b>				4.500% due 01/02/2024	3,151	3,146	0.04
3.093% due 01/10/2025	25,300	24,813	0.30	0.969% due 23/06/2025	1,000	977	0.01	7.289% due 01/02/2024	2,600	2,600	0.03
5.834% due 14/06/2024	9,178	9,166	0.11	3.845% due 14/06/2025	2,100	2,084	0.02	<b>Conagra Brands, Inc.</b>			
<b>Bank of America N.A.</b>				<b>Lloyds Banking Group PLC</b>				4.300% due 01/05/2024	2,400	2,388	0.03
6.171% due 18/08/2025	15,000	15,040	0.18	3.870% due 09/07/2025	3,400	3,369	0.04	<b>Constellation Brands, Inc.</b>			
<b>Bank of Montreal</b>				3.900% due 12/03/2024	1,900	1,892	0.02	3.600% due 09/05/2024	4,000	3,971	0.05
3.300% due 05/02/2024	2,710	2,703	0.03	<b>MassMutual Global Funding</b>				<b>Daimler Truck Finance North America LLC</b>			
4.250% due 14/09/2024	8,000	7,929	0.10	5.727% due 12/04/2024	2,000	2,001	0.02	1.625% due 13/12/2024	2,000	1,928	0.02
6.127% due 08/03/2024	1,010	1,011	0.01	<b>Mitsubishi UFJ Financial Group, Inc.</b>				6.361% due 05/04/2024	650	651	0.01
<b>Bank of Nova Scotia</b>				2.801% due 18/07/2024	15,700	15,476	0.19	<b>Dell International LLC</b>			
2.440% due 11/03/2024	11,500	11,431	0.14	<b>Morgan Stanley</b>				4.000% due 15/07/2024	300	297	0.00
5.767% due 31/07/2024	1,800	1,800	0.02	2.720% due 22/07/2025	7,000	6,885	0.08	<b>Energy Transfer LP</b>			
5.813% due 15/04/2024	2,800	2,800	0.03	3.620% due 17/04/2025	8,000	7,953	0.10	4.250% due 01/04/2024	11,700	11,657	0.14
6.378% due 11/03/2024	12,555	12,566	0.15	<b>ORIX Corp.</b>				4.500% due 15/04/2024	1,341	1,336	0.02
<b>Banque Federative du Credit Mutuel S.A.</b>				3.250% due 04/12/2024	4,900	4,806	0.06	4.900% due 01/02/2024	3,231	3,228	0.04
0.650% due 27/02/2024	3,000	2,977	0.04	4.050% due 16/01/2024	16,911	16,901	0.20	5.875% due 15/01/2024	11,500	11,498	0.14
<b>Barclays Bank PLC</b>				<b>Pacific Life Global Funding</b>				<b>ERAC USA Finance LLC</b>			
3.750% due 15/05/2024	700	694	0.01	6.216% due 06/12/2024	23,300	23,202	0.28	3.850% due 15/11/2024	1,148	1,132	0.01
<b>Barclays PLC</b>				<b>Protective Life Global Funding</b>				<b>Fiserv, Inc.</b>			
3.650% due 16/03/2025	3,300	3,229	0.04	6.469% due 11/12/2024	9,000	9,039	0.11	2.750% due 01/07/2024	41,500	40,892	0.49
3.932% due 07/05/2025	1,200	1,192	0.01	<b>Public Storage Operating Co.</b>				<b>General Mills, Inc.</b>			
<b>BNP Paribas S.A.</b>				5.975% due 25/07/2025	15,000	15,040	0.18	3.650% due 15/02/2024	271	270	0.00
3.375% due 09/01/2025	28,215	27,642	0.33	<b>QNB Finance Ltd.</b>				<b>Georgia-Pacific LLC</b>			
3.800% due 10/01/2024	35,765	35,750	0.43	3.500% due 28/03/2024	9,200	9,152	0.11	0.625% due 15/05/2024	9,200	9,036	0.11
<b>BPCE S.A.</b>				<b>Royal Bank of Canada</b>				<b>Global Payments, Inc.</b>			
4.000% due 15/04/2024	16,000	15,930	0.19	3.970% due 26/07/2024	15,000	14,879	0.18	1.500% due 15/11/2024	17,070	16,467	0.20
<b>Citigroup, Inc.</b>				<b>Santander UK PLC</b>				<b>Haleon U.S. Capital LLC</b>			
0.981% due 01/05/2025 (a)	1,200	1,180	0.01	2.875% due 18/06/2024	2,500	2,469	0.03	3.024% due 24/03/2024	300	298	0.00
<b>CK Hutchison International Ltd.</b>				4.000% due 13/03/2024	11,526	11,486	0.14	<b>HCA, Inc.</b>			
3.250% due 11/04/2024	15,478	15,394	0.18	<b>SMBC Aviation Capital Finance DAC</b>				5.000% due 15/03/2024	31,563	31,508	0.38
<b>CNH Industrial Capital LLC</b>				3.550% due 15/04/2024	5,000	4,967	0.06	<b>Hewlett Packard Enterprise Co.</b>			
4.200% due 15/01/2024	15,400	15,389	0.18	<b>Sumitomo Mitsui Financial Group, Inc.</b>				1.450% due 01/04/2024	1,541	1,524	0.02
<b>Cooperatieve Rabobank UA</b>				0.508% due 12/01/2024	1,200	1,198	0.01	<b>Hyatt Hotels Corp.</b>			
1.375% due 10/01/2025	1,300	1,251	0.02	1.474% due 08/07/2025	2,500	2,366	0.03	1.800% due 01/10/2024	12,620	12,250	0.15
2.625% due 22/07/2024	2,500	2,462	0.03	2.448% due 27/09/2024	3,837	3,755	0.05	<b>Hyundai Capital America</b>			
3.875% due 22/08/2024	5,000	4,953	0.06	2.696% due 16/07/2024	39,300	38,735	0.45	0.800% due 08/01/2024	2,000	1,999	0.02
5.667% due 12/01/2024	4,000	4,000	0.05	<b>Sumitomo Mitsui Trust Bank Ltd.</b>				0.875% due 14/06/2024	2,000	1,955	0.02
<b>Credit Suisse AG</b>				0.800% due 16/09/2024	20,458	19,791	0.24	1.000% due 17/09/2024	500	484	0.01
0.495% due 02/02/2024	1,900	1,892	0.02	0.850% due 25/03/2024	31,070	30,756	0.37	<b>Imperial Brands Finance PLC</b>			
3.625% due 09/09/2024	29,482	29,078	0.35	<b>Swedbank AB</b>				3.125% due 26/07/2024	200	197	0.00
4.750% due 09/08/2024	8,200	8,153	0.10	6.270% due 04/04/2025	5,000	5,008	0.06	<b>Kinder Morgan Energy Partners LP</b>			
5.779% due 02/02/2024	7,250	7,247	0.09	<b>Synchrony Bank</b>				4.300% due 01/05/2024	7,800	7,760	0.09
<b>Crown Castle, Inc.</b>				5.400% due 22/08/2025	700	690	0.01	<b>McCormick &amp; Co., Inc.</b>			
3.200% due 01/09/2024	27,773	27,329	0.33	<b>Toronto-Dominion Bank</b>				3.150% due 15/08/2024	13,000	12,801	0.15
<b>Danske Bank A/S</b>				0.550% due 04/03/2024	13,675	13,559	0.16	<b>Mercedes-Benz Finance North America LLC</b>			
5.375% due 12/01/2024	20,850	20,846	0.25	2.350% due 08/03/2024	20,000	19,883	0.24	0.750% due 01/03/2024	5,700	5,654	0.07
<b>DBS Group Holdings Ltd.</b>				5.770% due 04/03/2024	1,700	1,700	0.02	5.500% due 27/11/2024	17,400	17,428	0.21
5.701% due 22/11/2024	2,400	2,396	0.03	6.327% due 08/03/2024	300	300	0.00	<b>Microchip Technology, Inc.</b>			
6.011% due 12/09/2025	56,400	56,472	0.68	<b>Toyota Motor Credit Corp.</b>				0.972% due 15/02/2024	33,025	32,830	0.39
<b>Deutsche Bank AG</b>				5.684% due 18/06/2024	4,690	4,687	0.06	<b>NetApp, Inc.</b>			
3.700% due 30/05/2024	10,149	10,046	0.12	5.697% due 11/01/2024	14,562	14,562	0.17	3.300% due 29/09/2024	2,500	2,458	0.03
<b>DNB Bank ASA</b>				5.900% due 22/08/2024	51,600	51,653	0.62	<b>NTT Finance Corp.</b>			
2.968% due 28/03/2025	2,500	2,484	0.03	<b>UBS AG</b>				0.583% due 01/03/2024	3,630	3,601	0.04
				0.700% due 09/08/2024	9,000	8,755	0.10				
				5.755% due 09/02/2024	9,457	9,457	0.11				
				5.845% due 09/08/2024	19,200	19,234	0.23				
						<b>1,059,658</b>	<b>12.71</b>				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>NXP BV</b>				<b>Sprint LLC</b>				<b>Conagra Brands, Inc.</b>			
4.875% due 01/03/2024	\$ 2,530	\$ 2,525	0.03	7.125% due 15/06/2024	\$ 8,500	\$ 8,543	0.10	5.750% due 05/01/2024	\$ 1,900	\$ 1,898	0.02
<b>Panasonic Holdings Corp.</b>						<b>145,611</b>	<b>1.75</b>	<b>ERAC USA Finance LLC</b>			
2.679% due 19/07/2024	300	295	0.00	Total Corporate Bonds & Notes		<b>1,676,368</b>	<b>20.11</b>	5.600% due 03/01/2024	7,500	7,494	0.09
<b>Penske Truck Leasing Co. LP</b>								5.600% due 08/01/2024	4,900	4,893	0.06
3.450% due 01/07/2024	17,697	17,488	0.21					<b>Fidelity National Information Services, Inc.</b>			
<b>Philip Morris International, Inc.</b>				<b>U.S. GOVERNMENT AGENCIES</b>				5.650% due 05/01/2024	15,200	15,184	0.18
5.125% due 15/11/2024	3,900	3,897	0.05	<b>Federal Home Loan Bank</b>				5.700% due 16/01/2024	15,300	15,258	0.18
<b>Phillips 66</b>				5.300% due 17/05/2024	58,300	58,273	0.70	5.710% due 16/01/2024	15,300	15,258	0.18
0.900% due 15/02/2024	5,800	5,765	0.07	5.330% due 24/05/2024	44,000	44,000	0.53	<b>Global Payments, Inc.</b>			
<b>Reckitt Benckiser Treasury Services PLC</b>				5.350% due 17/05/2024	13,000	12,993	0.16	6.030% due 05/01/2024	300	300	0.00
2.750% due 26/06/2024	900	887	0.01	5.360% due 10/05/2024	17,100	17,092	0.20	6.030% due 11/01/2024	1,500	1,497	0.02
<b>Siemens Financieringsmaatschappij NV</b>				5.370% due 21/05/2024	17,000	16,993	0.20	6.030% due 16/01/2024	8,300	8,275	0.10
0.650% due 11/03/2024	4,900	4,854	0.06	5.400% due 30/05/2024	64,300	64,279	0.77	6.030% due 17/01/2024	33,700	33,591	0.40
<b>SK Hynix, Inc.</b>				5.420% due 06/03/2024	128,700	128,679	1.53	6.030% due 18/01/2024	7,300	7,275	0.09
1.000% due 19/01/2024	4,400	4,391	0.05	5.460% due 03/05/2024	48,200	48,208	0.58	<b>Intercontinental Exchange, Inc.</b>			
<b>Southern Co.</b>				5.470% due 18/06/2024	46,000	45,986	0.55	5.600% due 02/01/2024	1,600	1,599	0.02
0.600% due 26/02/2024	1,300	1,290	0.02	5.640% due 16/09/2024	38,000	37,993	0.46	5.600% due 05/01/2024	2,400	2,397	0.03
<b>Spectra Energy Partners LP</b>				5.660% due 26/08/2024	155,973	155,968	1.87	<b>Kinder Morgan, Inc.</b>			
4.750% due 15/03/2024	2,845	2,840	0.03	5.720% due 27/09/2024	85,000	84,996	1.02	5.700% due 22/01/2024	53,500	53,291	0.64
<b>T-Mobile USA, Inc.</b>						<b>715,460</b>	<b>8.57</b>	<b>L3Harris Technologies, Inc.</b>			
3.500% due 15/04/2025	6,000	5,877	0.07					5.800% due 16/01/2024	12,300	12,266	0.15
<b>Tyson Foods, Inc.</b>				<b>U.S. TREASURY OBLIGATIONS</b>				<b>Marathon Oil Corp.</b>			
3.950% due 15/08/2024	18,600	18,395	0.22	<b>U.S. Treasury Notes</b>				6.050% due 03/01/2024	6,900	6,895	0.08
<b>VMware LLC</b>				2.250% due 31/01/2024	4,900	4,888	0.06	<b>Quanta Services, Inc.</b>			
1.000% due 15/08/2024	1,915	1,861	0.02					5.900% due 08/01/2024	8,400	8,386	0.10
<b>Volkswagen Group of America Finance LLC</b>				<b>SOVEREIGN ISSUES</b>				5.900% due 09/01/2024	6,200	6,189	0.08
6.366% due 07/06/2024	10,000	10,015	0.12	<b>CDP Financial, Inc.</b>				5.900% due 16/01/2024	2,700	2,692	0.03
		<b>471,099</b>	<b>5.65</b>	5.799% due 19/05/2025	1,100	1,100	0.01	5.900% due 17/01/2024	6,600	6,580	0.08
				<b>CPPIB Capital, Inc.</b>				<b>Southern California Edison</b>			
<b>UTILITIES</b>				6.604% due 04/04/2025	11,800	11,939	0.14	5.800% due 02/01/2024	300	300	0.00
<b>AT&amp;T, Inc.</b>				<b>Export-Import Bank of Korea</b>				<b>Southern California Edison Co.</b>			
0.900% due 25/03/2024	5,000	4,945	0.06	2.875% due 21/01/2025	3,136	3,074	0.04	5.700% due 08/01/2024	4,600	4,593	0.06
6.808% due 12/06/2024	3,900	3,914	0.05	<b>Korea Development Bank</b>				5.730% due 16/01/2024	20,700	20,641	0.25
<b>CenterPoint Energy, Inc.</b>				5.606% due 09/03/2024	4,000	4,012	0.05	5.730% due 17/01/2024	13,300	13,260	0.16
2.500% due 01/09/2024	1,025	1,004	0.01	<b>Province of Manitoba</b>				5.750% due 03/01/2024	2,400	2,398	0.03
<b>Chugoku Electric Power Co., Inc.</b>				2.600% due 16/04/2024	16,000	15,867	0.19	5.800% due 08/01/2024	300	299	0.00
2.401% due 27/08/2024	1,000	978	0.01	3.050% due 14/05/2024	11,300	11,200	0.13	<b>VW Credit, Inc.</b>			
<b>Enel Finance International NV</b>				<b>Svensk Exportkredit AB</b>				5.700% due 04/01/2024	2,000	1,998	0.02
2.650% due 10/09/2024	24,300	23,738	0.29	6.402% due 23/02/2024	65,750	65,823	0.79	5.710% due 05/01/2024	250	250	0.00
<b>Florida Power &amp; Light Co.</b>						<b>113,015</b>	<b>1.35</b>			<b>305,368</b>	<b>3.66</b>
5.747% due 12/01/2024	38,999	38,999	0.47	<b>SHORT-TERM INSTRUMENTS</b>				<b>SHORT-TERM NOTES</b>			
<b>NextEra Energy Capital Holdings, Inc.</b>				<b>COMMERCIAL PAPER</b>				<b>American Honda Finance Corp.</b>			
6.449% due 21/03/2024	39,900	39,915	0.48	<b>Arrow Electronics, Inc.</b>				5.967% due 07/06/2024	15,800	15,811	0.19
<b>Pacific Gas &amp; Electric Co.</b>				5.900% due 19/01/2024	1,450	1,445	0.02	Total Short-Term Instruments		<b>321,179</b>	<b>3.85</b>
3.750% due 15/02/2024	9,300	9,272	0.11	5.900% due 22/01/2024	1,450	1,444	0.02	<b>Total Transferable Securities</b>	<b>\$ 2,830,910</b>	<b>33.94</b>	
<b>Potomac Electric Power Co.</b>				5.900% due 23/01/2024	13,000	12,946	0.16				
3.600% due 15/03/2024	9,900	9,855	0.12	5.900% due 24/01/2024	16,600	16,528	0.20				
<b>Southern California Edison Co.</b>				<b>CIGNA Group</b>							
0.975% due 01/08/2024	200	195	0.00	5.650% due 16/01/2024	6,100	6,083	0.07				
1.100% due 01/04/2024	4,300	4,253	0.05	5.680% due 17/01/2024	12,000	11,965	0.14				

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BOS	5.420%	29/12/2023	02/01/2024	\$ 540,400	U.S. Treasury Notes 4.000% due 28/02/2030	\$ (552,420)	\$ 540,400	\$ 540,725	6.48
	5.450	29/12/2023	02/01/2024	90,000	U.S. Treasury Notes 3.875% due 30/11/2027	(91,997)	90,000	90,055	1.08
BPS	5.410	29/12/2023	02/01/2024	60,000	U.S. Treasury Notes 3.750% due 31/05/2030	(61,314)	60,000	60,036	0.72
	5.450	29/12/2023	02/01/2024	600,000	U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027 U.S. Treasury Notes 2.750% due 30/04/2027	(306,776)	600,000	600,469	7.20
	5.460	29/12/2023	02/01/2024	90,000	Ginnie Mae 5.500% due 20/10/2052	(92,670)	90,000	90,055	1.08
	5.470	02/01/2024	03/01/2024	202,700	U.S. Treasury Notes 1.375% due 15/11/2031	(207,162)	202,700	202,761	2.43
	5.510	02/01/2024	03/01/2024	42,300	U.S. Treasury Notes 2.125% due 15/05/2025	(43,178)	42,300	42,306	0.51
	5.600	29/12/2023	02/01/2024	354,300	U.S. Treasury Notes 2.875% due 15/05/2032	(361,350)	354,300	354,520	4.25

## Schedule of Investments PIMCO US Dollar Short-Term Floating NAV Fund (Cont.)

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BRC	5.540%	29/12/2023	02/01/2024	\$ 128,200	U.S. Treasury Notes 2.625% due 31/05/2027	\$ (130,961)	\$ 128,200	\$ 128,279	1.54
	5.640	29/12/2023	02/01/2024	137,500	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2024	(140,218)	137,500	137,586	1.65
BSN	5.340	29/12/2023	02/01/2024	180,000	U.S. Treasury Notes 3.750% due 30/06/2030	(183,680)	180,000	180,107	2.16
FICC	2.600	29/12/2023	02/01/2024	4,607	U.S. Treasury Notes 4.875% due 30/11/2025	(4,699)	4,607	4,608	0.06
	5.330	29/12/2023	02/01/2024	1,590,500	U.S. Treasury Bills 0.000% due 22/02/2024 - 26/12/2024	(582,777)	1,590,500	1,590,500	19.08
					U.S. Treasury Notes 0.125% - 5.400% due 15/04/2024 - 31/12/2024	(1,039,534)			
GSC	5.450	29/12/2023	02/01/2024	90,000	Ginnie Mae 4.500% due 20/07/2052	(95,367)	90,000	90,055	1.08
MBC	5.470	27/12/2023	03/01/2024	1,000,000	U.S. Treasury Bonds 1.875% - 3.125% due 15/02/2041 - 15/05/2048	(146,746)	1,000,000	1,001,245	11.99
					U.S. Treasury Inflation Protected Securities 0.125% - 0.375% due 15/10/2026 - 15/07/2030	(247,767)			
					U.S. Treasury Notes 0.250% - 4.500% due 29/02/2024 - 15/11/2033	(637,904)			
	5.550	29/12/2023	02/01/2024	450,000	U.S. Treasury Bonds 3.875% due 15/05/2043	(36,265)	450,000	450,308	5.40
					U.S. Treasury Notes 1.250% - 4.500% due 15/05/2024 - 15/11/2032	(429,013)			
TDM	5.450	29/12/2023	02/01/2024	149,600	U.S. Treasury Bonds 2.000% - 2.375% due 15/02/2042 - 15/05/2051	(153,514)	149,600	149,691	1.79
<b>Total Repurchase Agreements</b>						<b>\$ (5,851,918)</b>	<b>\$ 5,710,107</b>	<b>\$ 5,713,306</b>	<b>68.50</b>
<sup>(1)</sup> Includes accrued interest.									
<b>Total Investments</b>								<b>\$ 8,541,017</b>	<b>102.44</b>
<b>Other Current Assets &amp; Liabilities</b>								<b>\$ (203,412)</b>	<b>(2.44)</b>
<b>Net Assets</b>								<b>\$ 8,337,605</b>	<b>100.00</b>

### NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands\*):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Restricted Securities (31 December 2022: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	% of Net Assets
Citigroup, Inc.	0.981%	01/05/2025	20/11/2023	\$ 1,172	\$ 1,180	0.01

Cash of \$9,490 (31 December 2022: \$10,424) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2023.

Cash of \$Nil (31 December 2022: \$71,651) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2023.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2023 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,830,910	\$ 0	\$ 2,830,910
Repurchase Agreements	0	5,710,107	0	5,710,107
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 8,541,017</b>	<b>\$ 0</b>	<b>\$ 8,541,017</b>

The following is a summary of the fair valuations according to the inputs used as at 31 December 2022 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,277,119	\$ 0	\$ 3,277,119
Repurchase Agreements	0	4,040,201	0	4,040,201
Deposits with Credit Institutions	0	43,185	0	43,185
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 7,360,505</b>	<b>\$ 0</b>	<b>\$ 7,360,505</b>

<sup>(1)</sup> See Note 3 in the Notes to Financial Statements for additional information.

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 31 December 2023 and 31 December 2022:

	31-Dec-2023 (%)	31-Dec-2022 (%)
Transferable securities admitted to official stock exchange	18.74	18.02
Transferable securities dealt in on another regulated market*	14.62	26.86
Other transferable securities	0.58	N/A
Repurchase agreements	68.50	55.32
Certificates of deposit	N/A	0.59

\* As per the list of markets set out in appendix 1 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2023 and 31 December 2022:

<b>Investments, at fair value</b>	31-Dec-2023 (%)	31-Dec-2022 (%)
Corporate Bonds & Notes	20.11	22.98
U.S. Government Agencies	8.57	11.37
U.S. Treasury Obligations	0.06	N/A
Sovereign Issues	1.35	0.30
Short-Term Instruments	3.85	10.23
Repurchase Agreements	68.50	55.32
Certificates of Deposit	N/A	0.59
Other Current Assets & Liabilities	(2.44)	(0.79)
Net Assets	100.00	100.00

### 1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of the PIMCO Select Funds plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 480045 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is structured as an umbrella type company consisting of different Funds each comprising one or more classes of shares. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 22 January 2010.

PIMCO Global Advisors (Ireland) Limited (the "Manager") is the manager to the Company.

As provided for in the Prospectus of the Company, Pacific Investment Management Company LLC, PIMCO Europe Ltd. and PIMCO Europe GmbH (each an "Investment Advisor") have been appointed as investment advisor to various Funds of the Company.

In accordance with the Prospectus of the Company, each Investment Advisor may delegate the discretionary investment management of the Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Where an Investment Advisor is appointed to a specific Fund, the Investment Advisor has appointed each of the other Investment Advisors and PIMCO Asia Pte Ltd. as sub-investment advisors in respect of the particular Fund or Funds.

The fees of each sub-investment advisor so appointed shall be paid by the Manager or by the Investment Advisors on behalf of the Manager, from the Management fee.

The registered office of the Company is 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

#### (a) Basis of Preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations. The financial statements are prepared on a going concern basis for all Funds except for the Dynamic Bond Fund, which terminated on 29 September 2023 and is consequently prepared on a non-going concern basis.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

The Company has adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The Company totals of the Funds, required under Irish Company law, are presented in U.S. Dollar, which is the primary economic environment of the Company. All amounts are in U.S. Dollar unless otherwise indicated. The financial statements of the individual Funds are translated into U.S. Dollar and accumulated for preparation of the Company's financial statements.

The Company's Statement of Assets and Liabilities is translated using exchange rates at the financial year end and the Company's Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial year for inclusion in the Company's financial statements.

The currency gain or loss on the conversion of the Company's opening net assets, and the average rate difference arising on the translation of the Company's Statement of Operations and Statement of Changes in Net Assets, is included in the Company's Statement of Changes in Net Assets. This translation adjustment does not impact the net assets allocated to the individual Funds.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. A zero balance may reflect actual amounts rounding to less than one thousand. The Schedule of Investments of certain Funds may hold transferable securities displaying both a nil par value and nil fair value when the actual par value and fair value amounts are rounded to the nearest thousand.

#### (b) Determination of Net Asset Value

The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day as disclosed in the Company's most recent Prospectus or the relevant supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the mid or last traded price on the 31 December 2023 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

#### (c) Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortised. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become

doubtful based on the consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Operations. The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are accounted for on an accruals basis and are shown separately in the Statement of Operations.

#### **(d) Multi-Class Allocations and Hedge Share Classes**

Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or all Income Shares (shares which distribute income), Accumulation Shares (shares which accumulate income) and Income II Shares (shares which seek to distribute an enhanced yield). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the shareholder, given the amount of the purchase, the length of time the shareholder expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

With respect to the hedged share classes (the "Hedged Classes"), the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/(losses) of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated in and hedged to other currencies.

#### **(e) Foreign Currency Transactions**

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency.

The Company totals of the Funds, required under Irish Company law, are presented in U.S. Dollars.

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rates for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and currency gains or losses arising from the sale of financial derivative instruments denominated in a foreign currency are included in Net realised gain/(loss) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/(loss) on foreign currency in the Statement of Operations.

Certain Funds having a Hedged Class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency (the "Hedged Classes") with an exposure to currencies other than the functional currency.

#### **(f) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

#### **(g) Equalisation**

The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income and Income II share classes is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per share which reflects net income (if any) accrued but undistributed up to the date of issue of the shares will be deemed to be an equalisation payment and treated as repaid to the relevant shareholder on (i) the redemption of such shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

#### **(h) Critical Accounting Estimates and Judgments**

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### **(i) Swing Pricing**

Swing pricing can be employed as an effective mechanism to protect shareholders against the effects of dilution which may occur as a result of higher transaction related costs associated with significant net inflows or outflows. In accordance with the Articles of Association, the underlying securities of a Fund that are listed or dealt in on a regulated market are typically valued and priced at the mid or last traded price at the close, but these securities are traded using bid and offer prices. The wider the spreads between these bid and offer prices, the higher the impact on the valuation of a Fund.

Swing pricing is implemented by moving the NAV per share up or down by a Swing Factor depending on the direction of net cash flows for a particular Fund. Swing Factor is the amount, as determined by the Directors, by which the NAV per share may be adjusted upwards or downwards in order to take account of dealing, transaction related costs (such as fiscal and other costs and charges) which would be payable on the effective acquisition or disposal of assets in the relevant Fund. Under normal market conditions, the Swing Factor will not exceed 2% of the original NAV per share in any Fund. In exceptional market circumstances, however, this maximum level may be increased up to 5% to protect the interests of the shareholders. This adjusted NAV will then be applied to any subscriptions or redemptions which are received on the relevant Dealing Day. Significant net inflows will cause an upward swing in the NAV per share, significant net outflows a downward

swing. Swing pricing is implemented by the Company when net cash flows exceed a pre-determined threshold set by the Directors, beyond which the Directors believe the amount of dilution caused by transaction related costs could be material to a Fund.

Swing pricing when implemented will be at a Fund level rather than Class level as transaction related costs are incurred at Fund level. As of 31 December 2023 and 31 December 2022, swing pricing was not applied to any of the Funds.

### 3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

This category has two sub-categories: financial assets and liabilities designated by management at fair value through profit or loss at inception, and those held for trading. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are categorised as held for trading.

#### (a) Investment Valuation Policies

The Funds' policy requires the Investment Advisors (or "PIMCO") and the Board of Directors (the "Board") to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statement of Operations in the financial year in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at fair value. Fair value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services").

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from Pricing Services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the relevant stock exchange is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by Pricing Services and other third party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio of investments being affected when the Fund is unable to buy or sell shares. A Fund has retained Pricing Services to assist in determining the fair value of foreign securities. This service utilises statistics and programmes based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities

may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

#### (b) Fair Value Hierarchy

The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

#### (c) Valuation Techniques and the Fair Value Hierarchy

The valuation methods (or "techniques") and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities, non-U.S. bonds, and short-term debt instruments (such as commercial paper, time deposits, and certificates of deposit) are normally valued on the basis of quotes obtained from brokers and dealers or by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction or in a reverse repurchase transactions are marked to market daily until settlement at the forward settlement date and are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the New York Stock Exchange ("NYSE") close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in U.S. markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or Pricing Services. Financial derivatives using these valuation adjustments are categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker-dealer quotations or Pricing Services. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by Pricing Services using a series of inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over-the-counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over-the-counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, LIBOR forward rate, interest rates, yield curves and credit spreads. These securities are categorised as Level 2 of the fair value hierarchy.

**Level 3 trading assets and trading liabilities, at fair value** When a fair valuation method is applied by PIMCO that uses significant unobservable

inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorised as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to fair value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Investment Adviser may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorised as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Investment Adviser does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Expected recovery valuation estimates that the fair value of an existing asset can be recovered, net of any liability. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Reference instrument valuation estimates fair value by utilising the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithm formulas based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper, time deposits, and certificates of deposit) having a remaining maturity of 60 days or less may be valued at amortised cost, so long as the amortised cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortised cost valuation. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

## 4. SECURITIES AND OTHER INVESTMENTS

### (a) Cash

Cash is valued at face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co. or directly with a sub-depository.

### (b) Investments in Central Funds

Certain Funds may also invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a Fund of the Company, in connection with their cash management activities. The main investments of the PIMCO US Dollar Short-Term Floating NAV Fund are money market instruments and short maturity fixed income instruments. The PIMCO US Dollar Short-Term Floating NAV Fund may incur expenses related to its investment activities, but the Funds only invest in the Z Class and thus no Management Fees are incurred.

### (c) Investments in Securities

The Funds may utilise the investments and strategies described below to the extent permitted by the Funds' investment policies.

**Delayed-Delivery Transactions** Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

**Exchange-Traded Funds** Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

**Inflation-Indexed Bonds** Certain Funds may invest in inflation-indexed bonds which are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of certain inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

**Loan Participations and Assignments** Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in "bridge loans", which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal,

interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations.

As of 31 December 2023 and 31 December 2022, the Funds had no unfunded loan commitments outstanding.

**Mortgage-Related and Other Asset-Backed Securities** Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

**Collateralised Debt Obligations** ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

**Collateralised Mortgage Obligations** ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

**Stripped Mortgage-Backed Securities** ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a

pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

**Payment In-Kind Securities** Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a "dirty price") which is reflected as a component of Financial Assets at fair value through profit or loss on Transferable Securities on the Statement of Assets and Liabilities.

**Securities issued by U.S. Government Agencies or Government-Sponsored Enterprises** Certain Funds may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/ servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage-Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Fund seeks to extend the expiration or maturity of a position such as a To Be Announced ("TBA") security on an underlying asset, by closing out the position before expiration and opening a new position with respect to the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

**Real Estate Investment Trusts ("REITs")** Certain Funds may invest in REITs, which are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to

shareholders. Distributions received from REITs may be characterised as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so to the extent the Funds that invest in REITs, the Funds will bear their proportionate share of the costs of the REITs' operations.

**Restricted Securities** Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale and may generally be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities held by the Funds at 31 December 2023 are disclosed in the Notes to Schedule of Investments.

**Perpetual Bonds** Certain Funds may invest in perpetual bonds which are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

## 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by the Funds' investment policies.

The following disclosures contain information on the Funds' ability to lend or borrow cash or securities to the under the relevant Central Bank regulations and Prospectus, extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, which may be viewed as borrowing or financing transactions by the Funds. The location of these instruments in the Funds' financial statements is described below:

### (a) Repurchase Agreements

Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund's custodian or designated subcustodians (in the case of tri-party repurchase agreements) and in certain instances will remain in custody with the counterparty. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

### (b) Reverse Repurchase Agreements

Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In

periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

### (c) Short Sales

Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

### (d) Sale-Buybacks

Certain Funds may enter into financing transactions referred to as "sale-buybacks". A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statement of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the "price drop". A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

## 6. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds' financial positions, results of operations and cash flows. The financial derivative instruments outstanding as of financial year end as disclosed in the Schedule of Investments and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the financial year, as disclosed in the Statement of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

### (a) Forward Foreign Currency Contracts

Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The fair value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

For Class level hedges, the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses

are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

### (b) Futures Contracts

Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Financial Derivatives Margin"). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivatives Margin included on the Statement of Assets and Liabilities.

### (c) Options Contracts

Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write call and put options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund, as a writer of an option, has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

**Options on Commodity Futures Contracts** Certain Funds may write or purchase options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity itself, but rather a futures contract for that commodity. The exercise for a Commodity Option will not include physical delivery of the underlying commodity but will rather settle the amount of the difference between the current fair value of the underlying futures contract and the strike price directly into a Fund's depository account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

**Barrier Options** Certain Funds may write or purchase a variety of options with non-standard payout structures or other features ("Barrier Options"). Barrier Options are generally traded OTC. A Fund may invest in various types of Barrier Options including down-and-in and up-and-in options. Down-and-in and up-and-in options are similar to standard options, except that the option expires worthless to the purchaser of the option if the price of the underlying instrument does, or does not reach a specific barrier price level prior to the option's expiration date.

**Credit Default Swaptions** Certain Funds may write or purchase credit default swaptions to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection to a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

**Interest Rate Swaptions** Certain Funds may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

**Foreign Currency Options** Certain Funds may write or purchase foreign currency options. Writing or purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date.

These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

**Options on Securities** Certain Funds may write or purchase options on securities to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

**Straddle Options** Certain Funds may enter into differing forms of straddle options ("Straddle"). A Straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

#### (d) Swap Agreements

Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organisation ("Centrally Cleared Swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in fair value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are recorded as a receivable or payable for the change in value as

appropriate on the Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realised gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

For purposes of applying certain of the Fund's investment policies and restrictions, swap agreements like other derivative instruments, may be valued by the Fund at fair value, notional value or full exposure value. In the case of a credit default swap, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

**Credit Default Swap Agreements** Certain Funds may use credit default swaps on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the "buyer of protection") to another party (the "seller of protection") in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the

notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on corporate or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilised in determining the fair value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of year end if any, are disclosed in the Schedule of Investments. They serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller/buyer of protection could be required to make under a credit

default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 December 2023 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

**Cross-Currency Swap Agreements** Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows. The exchange of currencies at the inception date will be separately reflected on a gross basis with the notional principal currency amount as a receivable and payable, as appropriate for the fixed or floating leg, on the Statement of Assets and Liabilities.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected in financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

**Interest Rate Swap Agreements** Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. Because a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

**Total Return Swap Agreements** Certain Funds may enter into total return swap agreements. Total return swap agreements on commodities involve commitments where cash flows are exchanged based on the price of a commodity in return for either a fixed or floating price or rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

**Variance Swap Agreements** Certain Funds may invest in variance swap agreements to gain or mitigate exposure to the underlying reference securities. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate price" or strike price payment for the "floating rate price" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realised price variance, the Fund would receive the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike. As a payer of the realised price variance, the Fund would owe the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

## 7. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques may be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 December 2023 was \$292,106,939/(\$Nil) (31 December 2022: \$49,350,858/(\$306,061)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2023 was \$Nil/(\$10,478) (31 December 2022: \$72,297/(\$96,589)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the financial year ended 31 December 2023 was \$Nil/(\$914) (31 December 2022: \$Nil/(\$112,705)).

## 8. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act,

1997, as amended, so long as it is resident in Ireland. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- (a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- (b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations;
- (c) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners;
- (d) An exchange of shares representing one sub-fund for another sub-fund of the Fund;
- (e) An exchange of shares arising on a qualifying amalgamation of or reconstruction of the Fund with another fund; and
- (f) Certain exchange of shares between spouses and former spouses.

In the absence of the appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event.

The investment undertaking regime provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident shareholders without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures" requirement. A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an offshore fund has been granted reporting fund status it will maintain that status for so long as it continues to satisfy the conditions to be a reporting fund without a requirement to apply for further certification by HM Revenue and Customs. Each share class in the Company is treated as a reporting fund. This has been approved by HM Revenue and Customs.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 01 January 2024. The

Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

### 9. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
- (iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to shareholders.

In the case of the Income II Classes, the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged share class and the base share class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the share class hedging arising from the hedged Classes.

In the case of the UK Income Bond Fund and the PIMCO US Dollar Short-Term Floating NAV Fund dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly after declaration.

In the case of the Euro Aggregate High Quality Fund and the Eurodollar High Quality Fund dividends distributions will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

In the case of all other Funds with Income Class Shares, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statement of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

A portion of dividend distributions per the Statement of Operations was paid out of capital for the below Funds (amounts in thousands);

Fund	Year ended 31-Dec-2023	Year ended 31-Dec-2022
Multi-Asset Strategy Fund	€ 1,550	€ 2,023
UK Income Bond Fund	£ 0	£ 1,415

### 10. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure

for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are Markets in Financial Instruments Directive ("MiFID") investment firms or subject to equivalent regulatory provisions shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

### 11. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment Company with variable capital and segregated liability between sub-funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

### 12. CHANGES TO THE PROSPECTUS, TO THE SUPPLEMENT AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 03 January 2023, the Supplements for the Euro Aggregate High Quality Fund, Multi-Asset Allocation Fund, Multi-Asset Strategy Fund and UK Income Bond Fund were updated to amend the Dealing Days of the Funds.

On 17 November 2023, the Supplement for the PIMCO Obbligazionario Prudente Fund was updated to amend the Management Fee waiver on the Institutional Share Class by one year to 18 November 2024.

The Memorandum and Articles of Association of the Company have not been amended during the financial year.

### 13. FEES AND EXPENSES

#### (a) Fees Payable to the Manager

The fees payable to the Manager as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each Fund.

#### (b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Fund	Institutional Class (%)	Retail Class (%)
Dynamic Bond Fund	0.90	1.80
Euro Aggregate High Quality Fund	0.22	N/A
Eurodollar High Quality Fund	0.22	N/A
Multi-Asset Allocation Fund	0.95	N/A
Multi-Asset Strategy Fund	N/A	1.45
PIMCO Obbligazionario Prudente Fund <sup>(1)</sup>	0.30	N/A
UK Income Bond Fund	0.49	N/A

<sup>(1)</sup> The Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.16% p.a. The fee waiver extended until 18 November 2024 and will expire from 19 November 2024.

The Dynamic Bond Fund terminated during the financial year, with no remaining shareholders and no further subscriptions being invested into the Fund.

The PIMCO US Dollar Short-Term Floating NAV Fund only has a Z Class in issue. Due to the nature of the Z Class offering there is no Management Fee disclosed on the Statement of Operations (the Z Class is offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Z Class will be set at 0.00% per annum.

The Management Fee for each share class of each Fund (expressed as a per annum percentage of its NAV) is set out in the relevant Supplement for each Fund. Shareholders should also note that Management Fees may be charged to capital at a Fund or share class level, where specifically provided for in the relevant Supplement of a Fund.

The Management Fee attributable to the Retail share classes is generally higher than the Management Fee attributable to the other share classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to shareholders in these share classes of the Funds directly or indirectly by distributors or broker-dealer, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, resulting from an increase in net assets.

### (c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors and Distributor (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

### (d) Administration, Depositary Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-depositary in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses (including, but not limited to, fees and expenses related to due diligence on investments and potential investments and/or related to negotiations of such transactions), costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid the Independent Directors fees of €60,000 during the financial year ended 31 December 2023 (31 December 2022: €60,000). In

addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to separate remuneration for their directorship of the Company. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 December 2023 and 31 December 2022. The fees in the table below are exclusive of VAT.

Auditors' Remuneration	31-Dec-2023	31-Dec-2022
Audit of entity financial statements	€ 81,155	€ 86,111
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0

**Service Fee** The Service Fee (as defined in the relevant Fund's Supplement) which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealer, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund shares as their funding medium, and to reimburse other related expenses (as defined in the relevant Fund's Supplement). The services are provided directly by the Manager or indirectly through broker-dealer, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.25% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fee was unchanged during the financial years ended 31 December 2023 and 31 December 2022.

**Placement Fee** A placement fee of 2% of the Net Asset Value of the Multi-Asset Strategy Fund as at the first Valuation Point after the expiration of the Initial Offer Period (as defined in the relevant Fund's Supplement) of each Retail Class ("Payment Date") will be charged as compensation for distribution services in respect of the Fund and is not retained by the Manager ("Placement Fee"). The Placement Fee is charged to each Retail Class on the Payment Date and added to the Fund's assets as a prepaid expense.

The Placement Fee is amortised over a period of seven years for the purpose of calculating the dealing NAV. However, FRS 102 requires such costs to be expensed when incurred. Therefore, for the purposes of the financial statements, the unamortised Placement Fee has been recognised in full in the Statement of Operations and in the Statement of Changes in Net Assets.

**Exit Fee** An exit fee is charged on the redemption of shares on the Multi-Asset Strategy Fund ("Exit Fee") during the Amortisation Period and is based on the Net Asset Value as at the Payment Date in respect of each Retail Class, payable as follows:

Financial Years 1 & 2	2.00%
Financial Years 3 & 4	1.50%
Financial Years 5 & 6	1.00%
Financial Year 7	0.50%

The Exit Fee is retained by the Fund and does not exceed 3% of the Net Asset Value per Share on a Dealing Day on which the shares are being redeemed.

**(e) Expense Limitation (including Management Fee Waiver and Recoupment)**

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 22 June 2010, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), and other expenses borne by such Fund's share class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' Fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not; 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant management fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

**14. RELATED PARTY TRANSACTIONS**

The Manager, Investment Advisors, Distributor and Directors are related parties of the Company. Fees payable to these parties are disclosed in Note 13, where applicable.

Each of the Funds may invest in the other Funds of the Company and/or other collective investment schemes managed by the Manager or entities affiliated with the Manager ("Affiliated Fund").

As at 31 December 2023, 100.00% (31 December 2022: Nil) of Net Assets of the Multi-Asset Allocation Fund, 99.28% (31 December 2022: 98.79%) of Net Assets of the PIMCO Obbligazionario Prudente Fund and 100.00% (31 December 2022: 100%) of Net Assets of PIMCO US Dollar Short-Term Floating NAV were owned by entities which are considered to be affiliated with the Funds.

Funds where shareholders, excluding the Allianz Group, Funds of the Company, Funds affiliated with the Company and employees of the Investment Advisors, own more than 20% of the Net Assets of the Fund, are separately disclosed in Note 16.

The Multi-Asset Strategy Fund invests in the Z Class of the Dynamic Multi-Asset Fund, Fund of PIMCO Funds: Global Investors Series plc, which is considered as Affiliated Fund. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class is set at 0.00% per annum.

Certain Funds invest into the PIMCO Euro Short Maturity UCITS ETF and the PIMCO Sterling Short Maturity UCITS ETF, all Funds of PIMCO ETFs plc, which are considered as Affiliated Funds. Since these Funds do not offer a zero fee share class, Management Fees are paid by both the Fund investing and the underlying Affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing Fund to the Manager. This offset is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial years ended 31 December 2023 and 31 December 2022 the Funds below engaged in purchases and sales of securities among Affiliated Funds, purchases and sales relating to cross investments and purchases and sales of investments into Affiliated Funds (amounts in thousands):

Fund	31-Dec-2023	
	Purchases	Sales
Dynamic Bond Fund	\$ 661	\$ 36,586
Multi-Asset Allocation Fund	0	5,471
Multi-Asset Strategy Fund	446	28,359
PIMCO Obbligazionario Prudente Fund	181,848	297,088
UK Income Bond Fund	253	14,071
PIMCO US Dollar Short-Term Floating NAV Fund	1,033,833	25,698

Fund	31-Dec-2022	
	Purchases	Sales
Dynamic Bond Fund	\$ 923	\$ 3,561
EM Fixed Maturity Duration Hedged Fund	0	36,012
Euro Aggregate High Quality Fund	3,750	52,307
Eurodollar High Quality Fund	23,521	0
Multi-Asset Strategy Fund	202	13,564
PIMCO Obbligazionario Prudente Fund	266,402	251,246
UK Income Bond Fund	11,116	26,273
PIMCO US Dollar Short-Term Floating NAV Fund	2,050,918	0

**Directors' and Secretary's Interests in Shares and Contracts**

The Directors' held no interest in the shares of the Company during the financial years ended 31 December 2023 and 31 December 2022. None of the Directors have a service contract with the Company.

The Secretary held no interest in the shares of the Company during the financial years ended 31 December 2023 and 31 December 2022.

The Company had no employees during the financial years ended 31 December 2023 or 31 December 2022.

**15. EXCHANGE RATES**

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2023 from British Pound Sterling to U.S. Dollar (USD/GBP 0.78444) (31 December 2022: USD/GBP 0.83132) and from Euro to U.S. Dollar (USD/EUR 0.90526) (31 December 2022: USD/EUR 0.93699). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 December 2023 from British Pound Sterling to U.S. Dollar (USD/GBP 0.80449) (31 December 2022: USD/GBP 0.81159) and from Euro to U.S. Dollar (USD/EUR 1.08139) (31 December 2022: USD/EUR 0.95111).

The following table reflects the exchange rates used to convert to British Pound Sterling, Euro and U.S. Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Funds functional currency. The exchange rates for Argentine Peso ("ARS") at 31 December 2023 are inclusive of a 21% discount (31 December 2022: 83%), due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	31-Dec-2023 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	1,243.41407	N/A
AUD	1.61889	1.86825	1.46552
BRL	5.36595	6.19247	4.85760
CAD	1.45659	1.68095	1.31860
CHF	0.92973	N/A	N/A
CNH	7.86577	N/A	7.12060
CNY	7.83440	9.04113	N/A
DKK	7.45457	8.60279	6.74835
EUR (or €)	1.00000	1.15403	0.90526
GBP (or £)	0.86653	1.00000	0.78444
HKD	8.62572	9.95434	N/A
HUF	382.21508	441.08775	N/A
IDR	17,008.29813	19,628.08995	N/A
ILS	3.97773	N/A	3.60090

Foreign Currency	31-Dec-2023 Presentation Currency		
	EUR	GBP	USD
INR	91.92208	106.08086	N/A
JPY (or ¥)	155.73358	179.72125	140.98000
KRW	1,422.67891	N/A	N/A
MXN	18.70670	21.58809	N/A
NOK	11.21850	12.94648	N/A
NZD	1.74469	N/A	1.57941
PLN	4.34376	5.01283	N/A
SEK	11.13250	12.84724	N/A
SGD	1.45714	1.68159	1.31910
THB	37.70447	N/A	N/A
TRY	32.62474	37.64993	N/A
TWD	33.90226	N/A	N/A
USD (or \$)	1.10465	1.27480	1.00000
ZAR	20.20129	23.31290	N/A

Foreign Currency	31-Dec-2022 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	390.82235	N/A
AUD	1.57377	1.77380	1.47460
BRL	5.63481	6.35101	5.27975
CAD	1.44607	1.62987	1.35495
CHF	0.98742	N/A	N/A
CLP	N/A	1,024.81102	N/A
CNH	7.38414	8.32269	6.91885
CNY	7.41920	8.36220	N/A
COP	N/A	5,832.72587	N/A
DKK	7.43643	8.38163	6.96785
EUR (or €)	1.00000	1.12710	0.93699
GBP (or £)	0.88723	1.00000	0.83132
HKD	8.32983	9.38858	N/A
HUF	400.44985	451.34833	N/A
IDR	N/A	18,726.15250	N/A
ILS	3.76579	N/A	3.52850
INR	88.29355	99.51595	N/A
JPY (or ¥)	140.81824	158.71670	131.94500
KRW	1,349.53703	1,521.06760	N/A
MXN	20.79776	23.44122	N/A
NOK	10.51348	11.84977	N/A
NZD	1.68748	1.90197	1.58115
PEN	N/A	4.58726	N/A
PLN	4.68122	5.27622	N/A
SEK	11.12021	12.53362	N/A
SGD	1.43140	1.61333	1.34120
THB	36.96419	41.66246	N/A
TRY	19.97838	22.51769	N/A
TWD	32.80245	N/A	N/A
USD (or \$)	1.06725	1.20290	1.00000
ZAR	18.15925	20.46735	N/A

## 16. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risks.

### (a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss of each Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the Net Asset Value of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manual and automated scenarios.

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event.

## Notes to Financial Statements (Cont.)

The following tables set out the minimum, maximum, average and financial year end VaR of each Fund as at 31 December 2023 and 31 December 2022:

Fund	Methodology	Benchmark	31-Dec-2023			
			Min	Max	Average	Year End
Dynamic Bond Fund <sup>(1)</sup>	Absolute	N/A	N/A	N/A	N/A	N/A
Euro Aggregate High Quality Fund	Absolute	N/A	5.07%	7.28%	5.78%	5.73%
Eurodollar High Quality Fund	Absolute	N/A	4.08%	5.50%	4.59%	4.65%
Multi-Asset Allocation Fund	Relative	Euro Short-Term Rate (ESTER) Index	44.19%	116.26%	75.33%	89.61%
Multi-Asset Strategy Fund	Absolute	N/A	3.75%	7.51%	5.50%	7.07%
PIMCO Obbligazionario Prudente Fund	Absolute	N/A	1.81%	2.90%	2.19%	1.89%
UK Income Bond Fund	Absolute	N/A	4.38%	7.02%	5.56%	5.47%
PIMCO US Dollar Short-Term Floating NAV Fund	Relative	FTSE 3-Month Treasury Bill Index	20.74%	85.53%	39.07%	32.06%

Fund	Methodology	Benchmark	31-Dec-2022			
			Min	Max	Average	Year End
Dynamic Bond Fund	Absolute	N/A	2.09%	4.85%	3.85%	3.51%
Euro Aggregate High Quality Fund	Absolute	N/A	2.76%	8.03%	5.71%	6.60%
Eurodollar High Quality Fund	Absolute	N/A	3.47%	5.40%	4.57%	4.81%
Multi-Asset Allocation Fund	Relative	Euro Short-Term Rate (ESTER) Index	39.45%	54.64%	47.49%	43.69%
Multi-Asset Strategy Fund	Absolute	N/A	3.72%	7.99%	5.08%	6.03%
PIMCO Obbligazionario Prudente Fund	Absolute	N/A	2.06%	3.46%	2.76%	2.90%
UK Income Bond Fund	Absolute	N/A	2.55%	7.47%	5.52%	5.72%
PIMCO US Dollar Short-Term Floating NAV Fund	Relative	FTSE 3-Month Treasury Bill Index	31.25%	119.78%	62.51%	31.25%

<sup>(1)</sup> The Fund terminated during the financial year ended 31 December 2023.

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following table sets out the average level of gross notional exposure for the Funds for the financial years ended 31 December 2023 and 31 December 2022:

Fund	31-Dec-2023*	31-Dec-2022*
Dynamic Bond Fund	N/A <sup>(1)</sup>	274%
Euro Aggregate High Quality Fund	56%	97%
Eurodollar High Quality Fund	66%	60%
Multi-Asset Allocation Fund	351%	259%
PIMCO Obbligazionario Prudente Fund	284%	298%
UK Income Bond Fund	264%	205%

\* Note there are no figures included for Multi-Asset Strategy Fund and PIMCO US Dollar Short-Term Floating NAV Fund, they do not include OTC financial derivative instruments.

<sup>(1)</sup> The Fund terminated during the financial year ended 31 December 2023.

### (b) Foreign Currency Risk

If the Funds invest directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Funds, or, in the case of hedging positions, that the Funds' functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Funds' investments in foreign currency denominated securities may reduce the returns of the Funds.

The Euro Aggregate High Quality Fund, Eurodollar High Quality Fund, Multi-Asset Strategy Fund and PIMCO US Dollar Short-Term Floating NAV Fund had no material foreign currency exposure at 31 December 2023 or 31 December 2022. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

	Multi-Asset Allocation Fund					
	As at 31-Dec-2023			As at 31-Dec-2022		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 4	€ (5,901)	€ (5,897)	€ 579	€ (7,288)	€ (6,709)
Hungarian Forint	0	5,505	5,505	0	5,642	5,642
Norwegian Krone	0	(140)	(140)	0	7,102	7,102
Polish Zloty	0	(352)	(352)	0	5,148	5,148
Swedish Krona	30	0	30	0	5,382	5,382
Taiwan Dollar	0	(4,748)	(4,748)	0	(5,284)	(5,284)
United States Dollar	115,689	6,669	122,358	47,520	(32,336)	15,184
	€ 115,723	€ 1,033	€ 116,756	€ 48,099	€ (21,634)	€ 26,465

PIMCO Obbligazionario Prudente Fund						
As at 31-Dec-2023			As at 31-Dec-2022			
Total	Hedging	Net	Total	Hedging	Net	
United States Dollar	€ 217,088	€ (104,597)	€ 112,491	€ 161,512	€ (97,094)	€ 64,418

UK Income Bond Fund						
As at 31-Dec-2023			As at 31-Dec-2022			
Total	Hedging	Net	Total	Hedging	Net	
United States Dollar	£ 41,280	£ (12,869)	£ 28,411	£ 16,229	£ (14,100)	£ 2,129

### (c) Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

All Funds invested primarily in fixed income instruments and therefore are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations disclosed in Note 16 (a).

### (d) Liquidity Risk

A Fund's exposure to liquidity risk is primarily affected by the redemption of shares. Participating shareholders may redeem some or all of their outstanding shares in accordance with the Prospectus. Redeemable shares are redeemed at the shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity.

Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

For all Funds, the Company is entitled to limit the number of shares of any Fund redeemed on any Dealing Day to 10% of the total number of shares of that Fund in issue. In this event, the Company shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been redeemed.

The Company's Articles of Association contain special provisions where a redemption request received from a shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion (unless otherwise outlined in the relevant Fund Supplement), may satisfy the redemption request by the transfer in specie (in kind) to the shareholder of assets of the relevant Fund having a value equal to the redemption price for the shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining shareholders of that Fund. Where the shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that shareholder, the cost of which shall be borne by the relevant shareholder.

To mitigate the effects of dilution, the Directors may, at their discretion, make a swing price adjustment to the NAV per share.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of financial derivative instrument liabilities and securities sold short. The earliest contractual maturity dates for financial derivative instrument liabilities are disclosed on the Schedule of Investments.

Financial derivative instruments consist of the fair value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the financial year end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

Certain Funds may have a concentrated shareholder base where large institutional type shareholders hold a significant portion of the net assets of a Fund. This exposes other shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other shareholders, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate. The below Funds are exposed to significant concentration risk as they have shareholders who own more than 20% of the Net Assets of the Fund. Such concentration of shareholders' interests could have a material effect on the Fund in the event this shareholder requests the withdrawal of substantial amounts of capital.

## Notes to Financial Statements (Cont.)

Shareholding percentage amounts owned by the Allianz Group, Funds of the Company, Affiliated Funds with the Company and employees of the Investment Advisors are not disclosed below as these are separately disclosed in Note 14, if applicable.

Fund Name	31-Dec-2023		31-Dec-2022	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
Dynamic Bond Fund	Shareholder E	N/A	Shareholder E	99.99
Euro Aggregate High Quality Fund	Shareholder B	99.40	Shareholder B	100.00
Eurodollar High Quality Fund	Shareholder B	99.50	Shareholder B	100.00
Multi-Asset Allocation Fund	Shareholder C	N/A	Shareholder C	87.52
Multi-Asset Strategy Fund	Shareholder A	100.00	Shareholder A	100.00
UK Income Bond Fund	Shareholder G	25.49	Shareholder G	92.96
UK Income Bond Fund	Shareholder I	50.95	Shareholder I	N/A

### (e) Credit and Counterparty Risks

The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds trade with counterparties which at the present time have minimum rating of BBB/Baa2. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfil its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that a party to a transaction with a Fund will fail to perform or meet an obligation owed to the Fund. PIMCO, as the Investment Advisors, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

**Master Netting Arrangements** Certain Funds may be subject to various netting arrangements ("Master Agreements") with selected counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes, the Statement of Assets and Liabilities generally presents

derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 (or other applicable currency), depending on the counterparty and the type of Master Agreement. At the present time, U.S. Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of highly rated and readily marketable securities are also permitted, depending on the Master Agreement or its collateral annex. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The fair value of any securities received as collateral is not reflected as a component of NAV. The Funds' overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The fair value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The fair value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of financial year end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may (or if required by law, will) be

segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments. The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	Dynamic Bond Fund		Euro Aggregate High Quality Fund		Eurodollar High Quality Fund	
	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022
Investment Grade	N/A	92%	100%	100%	100%	100%
Non-Investment Grade	N/A	8%	0%	0%	0%	0%
Not Rated	N/A	0%	0%	0%	0%	0%
	N/A	100%	100%	100%	100%	100%

	Multi-Asset Allocation Fund		Multi-Asset Strategy Fund		PIMCO Obbligazionario Prudente Fund	
	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022
Investment Grade	99%	95%	100%	100%	98%	96%
Non-Investment Grade	1%	5%	0%	0%	2%	4%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	UK Income Bond Fund		PIMCO US Dollar Short-Term Floating NAV Fund	
	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022
Investment Grade	93%	83%	100%	100%
Non-Investment Grade	7%	17%	0%	0%
Not Rated	0%	0%	0%	0%
	100%	100%	100%	100%

Substantially all of the Company's transferable securities as of 31 December 2023 and 31 December 2022 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 December 2023 was AA- (31 December 2022: AA-) as issued by Fitch rating agency.

## 17. SHARE CAPITAL

### (a) Authorised Shares

The authorised share capital of the Company is represented by 2 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value.

### (b) Non-Participating Shares

The two non-participating shares issued were taken by the subscribers to the Company and are held by the Manager and a nominee of the Manager. The non-participating shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

### (c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 December 2023 and 31 December 2022 are as follows (amounts are in thousands):

	31-Dec-2023	31-Dec-2022
	<b>Dynamic Bond Fund</b>	
Institutional EUR (Hedged):		
Accumulation		
Issued	36	156
Issued from reinvestment of distributions	0	0
Redeemed during the year	(21,040)	(1,650)
	(21,004)	(1,494)
Retail:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1)	0
	(1)	0
<b>Euro Aggregate High Quality Fund</b>		
Institutional:		
Accumulation		
Issued	4,739	4,894
Issued from reinvestment of distributions	0	0
Redeemed during the year	(8,493)	(8,682)
	(3,754)	(3,788)
Income		
Issued	48	64
Issued from reinvestment of distributions	0	0
Redeemed during the year	(43)	(158)
	5	(94)

## Notes to Financial Statements (Cont.)

	31-Dec-2023	31-Dec-2022
<b>Eurodollar High Quality Fund</b>		
Institutional: Accumulation		
Issued	15,501	10,445
Issued from reinvestment of distributions	0	0
Redeemed during the year	(11,541)	(9,262)
	3,960	1,183
Income		
Issued	202	179
Issued from reinvestment of distributions	0	0
Redeemed during the year	(220)	(485)
	(18)	(306)
Institutional JPY (Hedged): Accumulation		
Issued	1,573	1,583
Issued from reinvestment of distributions	0	0
Redeemed during the year	(2,182)	(1,685)
	(609)	(102)
Institutional SGD (Hedged): Accumulation		
Issued	224	6
Issued from reinvestment of distributions	0	0
Redeemed during the year	(75)	(27)
	149	(21)
<b>Multi-Asset Allocation Fund</b>		
Institutional: Accumulation		
Issued	0	3,346
Issued from reinvestment of distributions	0	0
Redeemed during the year	(12,171)	(924)
	(12,171)	2,422
<b>Multi-Asset Strategy Fund</b>		
Retail I: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(250)	(141)
	(250)	(141)
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(734)	(262)
	(734)	(262)
Retail II: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(759)	(297)
	(759)	(297)
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed during the year	(1,163)	(303)
	(1,163)	(303)
<b>PIMCO Obbligazionario Prudente Fund</b>		
Institutional: Accumulation		
Issued	5,591	18,941
Issued from reinvestment of distributions	0	0
Redeemed during the year	(55,149)	(104,887)
	(49,558)	(85,946)

	31-Dec-2023	31-Dec-2022
<b>UK Income Bond Fund</b>		
Institutional: Accumulation		
Issued	126	17
Issued from reinvestment of distributions	0	0
Redeemed during the year	(181)	(217)
	(55)	(200)
Income		
Issued	453	721
Issued from reinvestment of distributions	0	0
Redeemed during the year	(4,548)	(4,721)
	(4,095)	(4,000)
R Class: Income		
Issued	N/A	3
Issued from reinvestment of distributions	N/A	0
Redeemed during the year	N/A	(128)
	N/A	(125)
<b>PIMCO US Dollar Short-Term Floating NAV Fund</b>		
Z Class: Income		
Issued	6,625,483	5,634,180
Issued from reinvestment of distributions	43,959	13,078
Redeemed during the year	(6,566,388)	(6,020,842)
	103,054	(373,584)

## 18. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and NAV per share for the last three financial years are as follows (amounts are in thousands, except per share amounts). The NAV per share disclosed in these financial statements may include adjustments required by FRS 102, which may cause shareholders' NAV's or total returns to differ from those disclosed in these financial statements. Net Assets divided by shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Dec-2023	As at 31-Dec-2022	As at 31-Dec-2021
<b>Dynamic Bond Fund</b>			
Net Assets	N/A	£ 171,744	£ 191,686
Institutional EUR (Hedged): Accumulation	N/A	€ 193,563	€ 228,293
Shares issued and outstanding	N/A	21,004	22,498
NAV per share	N/A	€ 9.22	€ 10.15
Retail: Accumulation	N/A	£ 9	£ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	£ 9.61	£ 10.53
<b>Euro Aggregate High Quality Fund</b>			
Net Assets	€ 341,794	€ 359,291	€ 457,654
Institutional: Accumulation	€ 337,832	€ 355,555	€ 452,312
Shares issued and outstanding	31,591	35,345	39,133
NAV per share	€ 10.69	€ 10.06	€ 11.56
Income	€ 3,962	€ 3,736	€ 5,342
Shares issued and outstanding	397	392	486
NAV per share	€ 9.97	€ 9.54	€ 10.99

	As at 31-Dec-2023	As at 31-Dec-2022	As at 31-Dec-2021
<b>Eurodollar High Quality Fund</b>			
Net Assets	\$ 749,707	\$ 674,581	\$ 755,249
Institutional:			
Accumulation	\$ 699,977	\$ 620,043	\$ 682,281
Shares issued and outstanding	59,829	55,869	54,686
NAV per share	\$ 11.7	\$ 11.10	\$ 12.48
Income	\$ 15,776	\$ 15,602	\$ 21,192
Shares issued and outstanding	1,728	1,746	2,052
NAV per share	\$ 9.13	\$ 8.94	\$ 10.33
Institutional JPY (Hedged):			
Accumulation	¥ 3,928,093	¥ 4,536,450	¥ 5,352,498
Shares issued and outstanding	4,183	4,792	4,894
NAV per share	¥ 939.00	¥ 947.00	¥ 1,094.00
Institutional SGD (Hedged):			
Accumulation	SGD 8,035	SGD 6,109	SGD 7,139
Shares issued and outstanding	705	556	577
NAV per share	SGD 11.4	SGD 10.99	SGD 12.37
<b>Multi-Asset Allocation Fund</b>			
Net Assets	€ 157,594	€ 214,953	€ 235,271
Institutional:			
Accumulation	€ 157,594	€ 214,953	€ 235,271
Shares issued and outstanding	23,108	35,279	32,857
NAV per share	€ 6.82	€ 6.09	€ 7.16
<b>Multi-Asset Strategy Fund</b>			
Net Assets	€ 65,284	€ 91,523	€ 119,574
Retail I:			
Accumulation	€ 5,148	€ 7,660	€ 10,673
Shares issued and outstanding	517	767	908
NAV per share	€ 9.96	€ 9.98	€ 11.75
Income	€ 21,063	€ 28,517	€ 37,368
Shares issued and outstanding	2,375	3,109	3,371
NAV per share	€ 8.87	€ 9.17	€ 11.08
Retail II:			
Accumulation	€ 10,455	€ 16,616	€ 22,181
Shares issued and outstanding	1,329	2,088	2,385
NAV per share	€ 7.87	€ 7.96	€ 9.30
Income	€ 28,618	€ 38,730	€ 49,352
Shares issued and outstanding	3,959	5,122	5,425
NAV per share	€ 7.23	€ 7.56	€ 9.10
<b>PIMCO Obbligazionario Prudente Fund</b>			
Net Assets	€ 904,103	€ 1,355,725	€ 2,273,673
Institutional:			
Accumulation	€ 904,103	€ 1,355,725	€ 2,273,673
Shares issued and outstanding	89,134	138,692	224,638
NAV per share	€ 10.14	€ 9.78	€ 10.12

	As at 31-Dec-2023	As at 31-Dec-2022	As at 31-Dec-2021
<b>UK Income Bond Fund</b>			
Net Assets	£ 57,764	£ 90,570	£ 149,584
Institutional:			
Accumulation	£ 3,998	£ 4,366	£ 7,974
Shares issued and outstanding	257	312	512
NAV per share	£ 15.53	£ 13.98	£ 15.58
Income	£ 53,766	£ 86,204	£ 140,478
Shares issued and outstanding	5,824	9,919	13,919
NAV per share	£ 9.23	£ 8.69	£ 10.09
R Class:			
Income	N/A	N/A	£ 1,132
Shares issued and outstanding	N/A	N/A	125
NAV per share	N/A	N/A	£ 9.04
<b>PIMCO US Dollar Short-Term Floating NAV Fund</b>			
Net Assets	\$ 8,337,605	\$ 7,303,062	\$ 11,026,511
Z Class:			
Income	\$ 8,337,605	\$ 7,303,062	\$ 11,026,511
Shares issued and outstanding	836,719	733,665	1,107,249
NAV per share	\$ 9.96	\$ 9.95	\$ 9.96

## 19. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of 31 December 2023.

## 20. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for Securities Financing Transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending/borrowing,
- a buy-sellback or sale-buyback transaction, or
- a margin lending transaction.

### (a) Global Data and Concentration of SFT Counterparties

As at 31 December 2023 the Funds held the following types of SFTs:

- Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs as at 31 December 2023, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2023	
	Fair Value (000s)	% of Net Assets
<b>Euro Aggregate High Quality Fund</b>		
Repurchase Agreements		
BPS	€ 25,900	7.57
FICC	91	0.03
<b>Total</b>	25,991	7.60
<b>Eurodollar High Quality Fund</b>		
Repurchase Agreements		
BRC	\$ 300	0.04
FICC	143,504	19.14
TDM	400	0.05
<b>Total</b>	144,204	19.23

## Notes to Financial Statements (Cont.)

Fund	31-Dec-2023	
	Fair Value (000S)	% of Net Assets
<b>Multi-Asset Allocation Fund</b>		
Repurchase Agreements		
BPS	€ 12,800	8.12
FICC	5,091	3.23
<b>Total</b>	17,891	11.35
<b>PIMCO Obligazionario Prudente Fund</b>		
Repurchase Agreements		
BPS	€ 4,800	0.53
SSB	1,393	0.15
<b>Total</b>	6,193	0.68
<b>UK Income Bond Fund</b>		
Repurchase Agreements		
BRC	£ 5,600	9.69
SSB	194	0.34
<b>Total</b>	5,794	10.03
<b>PIMCO US Dollar Short-Term Floating NAV Fund</b>		
Repurchase Agreements		
BOS	\$ 630,400	7.56
BPS	1,349,300	16.19
BRC	265,700	3.19
BSN	180,000	2.16
FICC	1,595,107	19.14
GSC	90,000	1.08
MBC	1,450,000	17.39
TDM	149,600	1.79
<b>Total</b>	5,710,107	68.50

As at 31 December 2022 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions

The fair value of assets/(liabilities) across all SFTs as at 31 December 2022, grouped by SFT types(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2022	
	Fair Value (000S)	% of Net Assets
<b>Dynamic Bond Fund</b>		
Repurchase Agreements		
FICC	£ 235	0.13
RYL	16,400	9.55
<b>Total</b>	16,635	9.68
Reverse Repurchase Agreements		
TDM	(1,888)	(1.10)
<b>Euro Aggregate High Quality Fund</b>		
Repurchase Agreements		
BPS	€ 24,700	6.87
FICC	101	0.03
<b>Total</b>	24,801	6.90
<b>Eurodollar High Quality Fund</b>		
Repurchase Agreements		
BPS	\$ 31,800	4.71
FICC	802	0.12
<b>Total</b>	32,602	4.83
Sale-buyback Financing Transactions		
BCY	(985)	(0.15)
<b>Multi-Asset Allocation Fund</b>		
Repurchase Agreements		
BPS	€ 11,500	5.35
FICC	2,369	1.10
<b>Total</b>	13,869	6.45
<b>PIMCO Obligazionario Prudente Fund</b>		
Repurchase Agreements		
BPS	€ 4,400	0.33
SSB	334	0.02
<b>Total</b>	4,734	0.35

Fund	31-Dec-2022	
	Fair Value (000S)	% of Net Assets
<b>UK Income Bond Fund</b>		
Repurchase Agreements		
FICC	£ 874	0.96
RYL	4,500	4.97
<b>Total</b>	5,374	5.93
<b>PIMCO US Dollar Short-Term Floating NAV Fund</b>		
Repurchase Agreements		
BOS	\$ 500,000	6.85
FICC	1,657,601	22.70
IND	96,600	1.32
MBC	1,780,000	24.37
NOM	6,000	0.08
<b>Total</b>	4,040,201	55.32

### (b) Collateral

#### (i) Safekeeping of Collateral Received:

Collateral received as at 31 December 2023 and 31 December 2022 is held within the global custodial network of State Street Bank and Trust, the ultimate parent of the Depository.

#### (ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2023 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2023	
	Collateral Issuer	Fair Value (000S)
Euro Aggregate High Quality Fund	Bpifrance SACA	€ 26,492
	United States Government	93
Eurodollar High Quality Fund	United States Government	\$ 147,092
	Belgium Government	€ 12,644
Multi-Asset Allocation Fund	United States Government	5,193
	Bpifrance SACA	4,993
PIMCO Obligazionario Prudente Fund	United States Government	1,421
	United Kingdom Government	£ 5,688
UK Income Bond Fund	United States Government	198
	Ginnie Mae	\$ 188,037
PIMCO US Dollar Short-Term Floating NAV Fund	United States Government	5,663,881

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2022 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Dec-2022	
	Collateral Issuer	Fair Value (000S)
Dynamic Bond Fund	United Kingdom Government	£ 16,802
	United States Government	240
Euro Aggregate High Quality Fund	BNG Bank NV	€ 21,208
	Societe Nationale SNCF S.A.	3,786
Eurodollar High Quality Fund	United States Government	103
	United States Government	\$ 33,291
Multi-Asset Allocation Fund	BNG Bank NV	€ 11,672
	United States Government	2,416
PIMCO Obligazionario Prudente Fund	Kreditanstalt fuer Wiederaufbau	4,450
	United States Government	340
UK Income Bond Fund	United Kingdom Government	£ 4,610
	United States Government	891
PIMCO US Dollar Short-Term Floating NAV Fund	United States Government	\$ 4,151,072

**(iii) Aggregate Transaction Data:**

The aggregate transaction data for collateral positions received across all SFTs as at 31 December 2023 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Euro Aggregate High Quality Fund	Repurchase Agreements	Bpifrance SACA	Corporate	€ 26,492	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		U.S. Treasury Notes	Treasury	93	AAA	Above 1 Year	USD	United States	FED, Bilateral
Eurodollar High Quality Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 411	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	307	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	146,374	AAA	Above 1 Year	USD	United States	FED, Bilateral
Multi-Asset Allocation Fund	Repurchase Agreements	Belgium Government International Bond	Treasury	€ 12,644	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		U.S. Treasury Notes	Treasury	5,193	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Obbligazionario Prudente Fund	Repurchase Agreements	Bpifrance SACA	Corporate	4,993	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		U.S. Treasury Notes	Treasury	1,421	AAA	Above 1 Year	USD	United States	FED, Bilateral
UK Income Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	£ 198	AAA	Above 1 Year	USD	United States	FED, Bilateral
		United Kingdom Inflation-Linked Gilt	Treasury	5,688	AA-	Above 1 Year	GBP	United Kingdom	CREST, Bilateral
PIMCO US Dollar Short-Term Floating NAV Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	\$ 92,670	AA+	Above 1 Year	USD	France	FED, Bilateral
		Ginnie Mae	Mortgage Pass Thru	95,367	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bills	Treasury	14,979	AAA	1 - 3 Months	USD	United States	FED, Bilateral
		U.S. Treasury Bills	Treasury	567,798	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	183,011	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	153,514	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	306,776	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	140,218	AA+	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	247,767	AA+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	183,680	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Notes	Treasury	979,610	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	49,697	AAA	1 - 3 Months	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	291,315	AAA	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	856,866	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	795,880	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	892,770	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31 December 2022 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Dynamic Bond Fund	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 16,802	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
		U.S. Treasury Bills	Treasury	240	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
Euro Aggregate High Quality Fund	Repurchase Agreements	BNG Bank NV	Treasury	€ 21,208	AAA	Above 1 Year	EUR	France	FED, Bilateral
		Societe Nationale SNCF S.A.	Treasury	3,786	AA-	Above 1 Year	EUR	France	FED, Bilateral
Eurodollar High Quality Fund	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$ 103	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	818	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
Multi-Asset Allocation Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	32,473	AAA	Above 1 Year	USD	France	FED, Bilateral
		BNG Bank NV	Treasury	€ 11,672	AAA	Above 1 Year	EUR	France	FED, Bilateral
PIMCO Obbligazionario Prudente Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,416	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Kreditanstalt fuer Wiederaufbau	Corporate	4,450	AAA	Above 1 Year	EUR	France	FED, Bilateral
UK Income Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	340	AAA	Above 1 Year	USD	United States	FED, Bilateral
		United Kingdom Gilt	Treasury	£ 4,610	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
PIMCO US Dollar Short-Term Floating NAV Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	891	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bills	Treasury	\$ 15,709	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	99,908	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	295,245	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	519,406	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	120,855	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	417,981	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,424,905	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,257,063	AAA	Above 1 Year	USD	United States	FED, Bilateral
Reverse Repurchase Agreements	Cash Collateral	Cash	71,651	N/A	N/A	USD	United States	FED, Bilateral	

The collateral fair value for Repurchase Agreements includes interest accrued.

Master Forward Agreements cover a combination of buy-sellback transactions, sale-buyback transactions and other financing transactions not included above. The total amount of the collateral received as at 31 December 2023 and 31 December 2022 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

ISDA Agreements cover a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

### (c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT for the financial years ended 31 December 2023 and 31 December 2022. Amounts are shown in the base currency of the Funds.

Fund	31-Dec-2023					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Dynamic Bond Fund	£ 110	£ 0	£ 0	£ (7)	£ 0	£ 0
Euro Aggregate High Quality Fund	€ 543	€ 0	€ 0	€ 0	€ 0	€ 0
Eurodollar High Quality Fund	\$ 6,487	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1)
Multi-Asset Allocation Fund	€ 603	€ 0	€ 0	€ (2)	€ 0	€ 0
PIMCO Obbligazionario Prudente Fund	349	0	0	0	0	0
UK Income Bond Fund	£ 120	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short-Term Floating NAV Fund	\$ 283,717	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Fund	31-Dec-2022					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Dynamic Bond Fund	£ 73	£ 0	£ 0	£ (63)	£ 0	£ 0
EM Fixed Maturity Duration Hedged Fund	\$ 253	\$ 0	\$ 36	\$ 0	\$ 0	\$ 0
Euro Aggregate High Quality Fund	€ 102	€ (70)	€ 0	€ 0	€ 0	€ 0
Eurodollar High Quality Fund	\$ 385	\$ 0	\$ 0	\$ (19)	\$ 0	\$ (113)
Multi-Asset Allocation Fund	€ 9	€ (30)	€ 0	€ 0	€ 0	€ 0
PIMCO Obbligazionario Prudente Fund	5	(190)	34	0	0	0
UK Income Bond Fund	£ 35	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short-Term Floating NAV Fund	\$ 48,458	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sale price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the financial year which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

## 21. SIGNIFICANT EVENTS

Since February 2022, there has been ongoing armed conflict between Russia and Ukraine, resulting in sanctions imposed upon various Russian entities and persons. Since October 2023 there has been ongoing armed conflict in Israel and Gaza, and beginning in April 2024 Iran and Israel have engaged in military offensives against each other in a rapidly developing situation. The Funds may invest in securities and instruments that are economically tied to these conflict zones. Such investments may have been negatively impacted by sanctions and counter sanctions, if applicable, including declines in value and reductions in liquidity. The reductions in liquidity in investments may cause the Funds to sell portfolio holdings at a disadvantageous time or price

### (iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 December 2023 or 31 December 2022.

Collateral received as at 31 December 2023 and 31 December 2022 is held within the custodial network of State Street Bank and Trust.

### (v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 December 2023 and 31 December 2022 are held by the counterparties in accounts other than segregated or pooled accounts.

or to continue to hold investments that the Funds may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of the Funds and its shareholders.

On 26 January 2023, the Company Secretary was changed from State Street Fund Services (Ireland) Limited to Walkers Corporate Services (Ireland) Limited.

On 29 September 2023, the Dynamic Bond Fund terminated.

Other than the above, there were no other significant events during the financial year.

## 22. SUBSEQUENT EVENTS

On 06 February 2024, we were deeply saddened to hear of the death of John Bruton, a Director of the Company and the Manager.

Other than the above, there were no other significant events after the financial year end.

## 23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 25 April 2024.

## Directors' Report

The Directors present to the shareholders the audited financial statements of the Company for the financial year ended 31 December 2023.

### DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

### EMPLOYEES

The Company had no employees during the financial years ended 31 December 2023 or 31 December 2022.

### STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 16 through 19. A review of the Funds' investment performance and portfolio insights is contained on pages 4 through 10.

### PRINCIPAL RISKS AND UNCERTAINTIES

Details of the financial risk management objectives and policies of the Company and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk and credit and counterparty risk are disclosed in Note 16 in the Notes to Financial Statements.

### SIGNIFICANT EVENTS

A list of the significant events affecting the Company during the financial year is disclosed in Note 21.

### POST BALANCE SHEET EVENTS

A list of the post-Balance Sheet events affecting the Company after the financial year end is disclosed in Note 22.

### ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

### CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of Global Exchange Market ("GEM") of Euronext Dublin as applicable to Investment Funds. The Board of Directors (the "Board") have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures of the IFIA Code.

The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

#### *Financial Reporting Process – description of main features*

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

### *Risk Assessment*

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

### *Control Activities*

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is disclosed in Note 3 in the Notes to Financial Statements.

### *Information and Communication*

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

### *Monitoring*

The Board receives regular presentations and reviews reports from the Depositary, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Independent Auditors.

### *Capital Structure*

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

### *Powers of the Directors*

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of GEM of Euronext Dublin as applicable to Investment Funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable for their delegate to fairly determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and to Euronext Dublin and will be notified to applicants for shares or to shareholders requesting the repurchase of shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such shares on behalf of or for the benefit of a U.S. Person. In the case of the death of one of joint shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the shares registered in the names of such joint shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or shareholders generally.

### *Shareholder Meetings*

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has

one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than non-participating shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Non-participating shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

#### *Composition and Operation of Board and Committees*

There are five Directors currently, all of whom are non-executive Directors and two of whom are independent of the Investment Advisors. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly during each calendar year. The Board has an audit committee, currently consisting of the two Independent Directors, which met four times during the financial year under review.

#### **CONNECTED PERSONS TRANSACTIONS**

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate (connected persons) must be carried out as if effected on normal commercial terms, negotiated at arm's length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected persons transactions are carried out as described above and that they have been complied with during the financial year.

#### **DIRECTORS**

The Directors who held office during the financial year ended 31 December 2023 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016  
Ryan P. Blute – appointed 30 May 2014  
John Bruton – appointed 28 February 2018  
Craig A. Dawson – appointed 6 May 2009  
David M. Kennedy – appointed 16 April 1999  
Frances Ruane – appointed 28 February 2018

The Articles of Association do not provide for the retirement of Directors by rotation.

#### **SECRETARY**

Walkers Corporate Services (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2023.

#### **DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS**

None of the Directors or the Secretary held an interest in the shares of the Company during the financial years ended 31 December 2023 or 31 December 2022.

None of the Directors have a service contract with the Company.

#### **LEGAL ADVISOR AS TO IRISH LAW**

Dillon Eustace LLP was Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 December 2023.

#### **INDEPENDENT AUDITORS**

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 25 April 2024

# Independent auditors' report to the members of PIMCO Select Funds plc

## Report on the audit of the financial statements

### Opinion

In our opinion, PIMCO Select Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2023;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Dynamic Bond Fund have been prepared on a basis other than going concern.

### Our audit approach

#### Overview



#### Materiality

- Overall materiality: 50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 31 December 2023 (2022: 31 December 2022) for each of the Company's Funds.
- Performance materiality: 50% of overall materiality.

#### Audit scope

- The Company is an open-ended investment Company with variable capital and engages PIMCO Global Advisors (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

#### Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
- Existence of financial assets and financial liabilities at fair value through profit or loss.



## *The scope of our audit*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

## *Key audit matters*

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

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### ***Key audit matter***

### ***How our audit addressed the key audit matter***

#### ***Valuation of financial assets and financial liabilities at fair value through profit or loss***

Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of the Funds at 31 December 2023 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We considered the valuation of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.

We tested the valuation of transferable securities, deposits with credit institutions and the fair value of securities sold short at 31 December 2023 to third party vendor sources where available. In the absence of third party vendor sources being available for certain level 1 or level 2 securities, we completed alternative testing procedures which included obtaining broker quote confirmations or management's pricing support.

We tested the fair value of transferable securities disclosed as level 3 investments by considering the methods and data used by management to develop the estimated fair values.

Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. We tested the valuation of Exchange Traded Funds to third party vendor sources. In respect of Collective Investment Schemes we agreed the fair value to an independent confirmation from the underlying transfer agent.

We tested the fair value of repurchase agreements by agreeing the fair value to counterparty statements.

We tested the valuation of financial derivative instruments by using our internal valuation expert to develop an independent estimate of the fair value and to determine whether management's fair value estimate was reasonable, or we obtained third party vendor prices where available.

No material misstatements were noted from the performance of these procedures.

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#### ***Existence of financial assets and financial liabilities at fair value through profit or loss***

Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of each Fund are held in each Fund's name at 31 December 2023. We considered the existence of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.

We obtained independent confirmation from the Depository or independent counterparties of the holdings of transferable securities and deposits with credit institutions as at 31 December 2023. We reconciled the holdings per the confirmations to the holdings per the accounting records and a sample of reconciling items noted were tested to underlying supporting documentation.

For the fair value of securities sold short we obtained independent confirmations from the counterparties. Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. For Exchange Traded Funds we obtained an independent confirmation from the Depository. In respect of Collective Investment Schemes we obtained an independent confirmation from the underlying transfer agent.

For repurchase agreements we obtained independent confirmations from the counterparties.

For financial derivative instruments we obtained independent confirmations from the counterparties where possible. In the absence of the independent counterparty confirmation being available, for certain positions we completed alternative testing procedures.

For forward foreign currency contracts, we liquidated to bank statements where possible. Alternatively, where material and the

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**Key audit matter**

**How our audit addressed the key audit matter**

maturity date is post audit sign-off date, we independently confirmed with counterparties.  
No material misstatements were noted from the performance of these procedures.

**How we tailored the audit scope**

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2023 there are 7 Funds operating. The Company's Statement of Assets and Liabilities, Statement of Operations, and Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to the Investment Advisors and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

**Materiality**

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<b>Overall materiality and how we determined it</b>	50 basis points (2022: 50 basis points) of Net Assets Value ("NAV") at 31 December 2023 (2022: 31 December 2022) for each of the Company's Funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 50% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 10% of overall materiality (2022: 10% of overall materiality) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

**Conclusions relating to going concern**

With the exception of Dynamic Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing the available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Company and Funds.



With the exception of Dynamic Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Dynamic Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities set out on page 77, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.



Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to risk of management override of control.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Mary Ruane  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
25 April 2024

We have enquired into the conduct of PIMCO Select Funds plc (the "Company") for the financial year ended 31 December 2023, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

### BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

### OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin D02 HD32  
Ireland

Date: 25 April 2024

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management, that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO Select Funds plc (the "Company").

The remuneration policy also includes information on the integration of sustainability risks in the Manager's remuneration procedures, as required by the EU Sustainable Finance Disclosure Regulation (2019/2088).

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Manager, in exchange for professional services rendered by staff. This shall include where appropriate: (i) all forms of payments or benefits paid by the Manager; (ii) any amount paid by the Company, including any portion of performance fees; and/or (iii) any transfer of units or shares of any Company; in exchange for professional services rendered by the Identified Staff. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager ("Delegates").

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS related business in respect of the Manager's financial year ending 31 December 2023 is €60,000. This figure is comprised of fixed remuneration of €60,000 and variable remuneration of €Nil. There were a total of 3 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2023, to its senior management was \$Nil, and to other members of its staff whose actions have a material impact on the risk profile of the Manager's UCITS-related business was \$Nil.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the sub-funds in respect of the financial year ended 31 December 2023 is \$15,675. This figure is comprised of fixed remuneration of \$512 and variable remuneration of \$15,163. There were a total of 14 beneficiaries of the remuneration described above.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2023</b>		
France Government International Bond 0.750% due 25/11/2028	€ 18,800	€ 17,016
Kreditanstalt fuer Wiederaufbau 2.875% due 07/06/2033	12,800	12,484
Kreditanstalt fuer Wiederaufbau 1.125% due 09/05/2033	14,400	12,077
France Government International Bond 1.750% due 25/05/2023	7,810	7,790
Belgium Government International Bond 5.000% due 28/03/2035	3,300	3,794
Kreditanstalt fuer Wiederaufbau 0.000% due 10/01/2031	4,600	3,671
National Australia Bank Ltd. 3.263% due 13/02/2026	3,500	3,468
Cajamar Caja Rural SCC 3.375% due 16/02/2028	2,700	2,660
France Government International Bond 4.250% due 25/10/2023	2,250	2,255
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	2,300	2,028
European Union 0.800% due 04/07/2025	2,000	1,905
Westpac Banking Corp. 3.457% due 04/04/2025	1,900	1,900
Credit Suisse Schweiz AG 3.390% due 05/12/2025	1,900	1,859
Caisse d'Amortissement de la Dette Sociale 2.875% due 25/05/2027	1,900	1,855
Province of Alberta 0.625% due 16/01/2026	2,000	1,842
European Union 2.000% due 04/10/2027	1,900	1,796
Region of Ile de France 2.900% due 30/04/2031	1,800	1,792
Dexia Credit Local S.A. 1.000% due 18/10/2027	2,000	1,791
Dexia Credit Local S.A. 0.500% due 17/01/2025	1,900	1,789
Export Development Canada 0.500% due 25/02/2027	2,000	1,788
Westpac Securities NZ Ltd. 1.777% due 14/01/2026	1,900	1,787
Nederlandse Waterschapsbank NV 3.000% due 20/04/2033	1,800	1,786
Bpifrance Financement S.A. 3.000% due 10/09/2026	1,800	1,766
Japan Government International Bond 3.125% due 15/02/2028	1,800	1,761
European Union 1.625% due 04/12/2029	1,900	1,755
Sumitomo Mitsui Trust Bank Ltd. 3.629% due 06/04/2026	1,700	1,700
European Investment Bank 3.000% due 15/07/2033	1,700	1,684
Clydesdale Bank PLC 0.010% due 22/09/2026	1,900	1,673
Cedulas TDA Fondo de Titulizacion de Activos 3.875% due 23/05/2025	1,600	1,603
European Union 1.250% due 04/02/2043	2,000	1,415
Toronto-Dominion Bank 3.666% due 08/09/2031	1,400	1,400
Nationwide Building Society 3.625% due 15/03/2028	1,400	1,398
HSBC Bank Canada 3.625% due 07/03/2028	1,300	1,294

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2023</b>		
France Government International Bond 0.000% due 25/02/2025	€ 13,300	€ 12,670
France Government International Bond 2.500% due 25/05/2030	9,100	9,102
France Government International Bond 5.500% due 25/04/2029	5,300	6,210
France Government International Bond 0.000% due 25/03/2025	6,100	5,803
France Government International Bond 0.750% due 25/11/2028	5,900	5,239
Belgium Government International Bond 5.000% due 28/03/2035	3,300	3,829
European Union 0.000% due 06/07/2026	3,000	2,738
Nykredit Realkredit A/S 1.500% due 01/10/2053	DKK 26,390	2,610
Kreditanstalt fuer Wiederaufbau 0.000% due 10/01/2031	€ 3,200	2,574
Kreditanstalt fuer Wiederaufbau 0.000% due 09/11/2028	2,700	2,313
France Government International Bond 4.250% due 25/10/2023	2,250	2,253
Agence Francaise de Developpement 0.125% due 15/11/2023	2,200	2,175
Ireland Government International Bond 1.100% due 15/05/2029	2,400	2,171
Slovenia Government International Bond 1.000% due 06/03/2028	2,100	1,912
DZ HYP AG 1.625% due 30/05/2031	2,100	1,883
Nordea Kredit Realkreditatieselskab 1.000% due 01/10/2050	DKK 18,888	1,863
Dexia Credit Local S.A. 1.250% due 26/11/2024	€ 1,900	1,844
France Government International Bond 0.750% due 25/05/2028	1,900	1,733
France Government International Bond 1.750% due 25/05/2023	1,700	1,698
Stadshypotek AB 0.010% due 30/09/2030	2,100	1,641
Goldman Sachs Group, Inc. 1.250% due 07/02/2029	1,900	1,621
Toronto-Dominion Bank 3.129% due 03/08/2032	1,700	1,611
BNP Paribas S.A. 2.125% due 23/01/2027	1,600	1,513
Lloyds Banking Group PLC 4.976% due 11/08/2033	\$ 1,600	1,437
Bpifrance Financement S.A. 0.125% due 25/03/2025	€ 1,500	1,424
European Union 1.250% due 04/02/2043	2,000	1,416
Slovenia Government International Bond 0.000% due 12/02/2031	1,800	1,412
European Union 0.750% due 04/04/2031	1,500	1,283
HSBC Holdings PLC 5.402% due 11/08/2033	\$ 1,300	1,184
France Government International Bond 0.000% due 25/03/2023	€ 1,100	1,099
Landesbank Baden-Wuerttemberg 2.875% due 23/03/2026	1,100	1,099
DBS Bank Ltd. 2.812% due 13/10/2025	1,100	1,088
Achmea Bank NV 3.000% due 31/01/2030	1,100	1,075
Societe Du Grand Paris EPIC 1.000% due 26/11/2051	1,800	1,052

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2023</b>		
<b>U.S. Treasury Bonds</b>		
4.375% due 15/08/2043	\$ 31,900	\$ 29,813
<b>Amazon.com, Inc.</b>		
4.700% due 01/12/2032	15,100	15,530
<b>U.S. Treasury Bonds</b>		
3.875% due 15/05/2043	13,400	12,949
<b>Toronto-Dominion Bank</b>		
5.141% due 13/09/2029	10,000	10,052
<b>U.S. Treasury Notes</b>		
4.875% due 31/10/2028	9,800	9,983
<b>Walmart, Inc.</b>		
4.150% due 09/09/2032	9,700	9,752
<b>Apple, Inc.</b>		
3.350% due 08/08/2032	11,300	9,725
<b>Apple, Inc.</b>		
4.300% due 10/05/2033	10,100	9,361
<b>BlackRock, Inc.</b>		
2.400% due 30/04/2030	8,600	7,538
<b>Exxon Mobil Corp.</b>		
2.610% due 15/10/2030	8,000	7,131
<b>Nestle Holdings, Inc.</b>		
4.300% due 01/10/2032	7,000	7,044
<b>Apple, Inc.</b>		
1.650% due 08/02/2031	7,900	6,603
<b>Tennessee Valley Authority</b>		
3.875% due 15/03/2028	6,600	6,546
<b>U.S. Treasury Bonds</b>		
3.625% due 15/02/2053	6,400	6,058
<b>UBS Group AG</b>		
7.750% due 01/03/2029	€ 4,800	5,814
<b>UBS AG</b>		
5.650% due 11/09/2028	\$ 5,900	5,760
<b>Westpac Banking Corp.</b>		
2.150% due 03/06/2031	6,300	5,334
<b>Province of Quebec</b>		
3.625% due 13/04/2028	5,000	4,778
<b>Province of British Columbia</b>		
4.200% due 06/07/2033	5,000	4,662
<b>Metropolitan Life Global Funding</b>		
2.950% due 09/04/2030	5,000	4,431
<b>Mizuho Financial Group, Inc.</b>		
5.778% due 06/07/2029	2,600	2,600
<b>Providence St. Joseph Health Obligated Group</b>		
5.403% due 01/10/2033	2,500	2,500
<b>ING Groep NV</b>		
6.976% due 11/09/2027	2,500	2,500
<b>Caisse d'Amortissement de la Dette Sociale</b>		
3.750% due 24/05/2028	2,500	2,409

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2023</b>		
<b>U.S. Treasury Notes</b>		
2.750% due 15/08/2032	\$ 35,000	\$ 31,441
<b>Apple, Inc.</b>		
3.000% due 13/11/2027	28,700	26,845
<b>BlackRock, Inc.</b>		
2.400% due 30/04/2030	19,500	17,013
<b>U.S. Treasury Bonds</b>		
4.375% due 15/08/2043	12,000	12,264
<b>U.S. Treasury Bonds</b>		
3.875% due 15/05/2043	13,400	11,204
<b>International Development Association</b>		
1.750% due 05/05/2037	€ 12,600	10,475
<b>Microsoft Corp.</b>		
2.700% due 12/02/2025	\$ 10,700	10,372
<b>Chevron Corp.</b>		
2.954% due 16/05/2026	8,700	8,329
<b>Exxon Mobil Corp.</b>		
2.610% due 15/10/2030	8,000	6,942
<b>Florida Power &amp; Light Co.</b>		
3.250% due 01/06/2024	6,900	6,784
<b>Shell International Finance BV</b>		
2.500% due 12/09/2026	7,000	6,459
<b>Apple, Inc.</b>		
1.650% due 08/02/2031	7,900	6,178
<b>U.S. Treasury Bonds</b>		
3.625% due 15/02/2053	6,400	5,902
<b>UBS Group AG</b>		
7.750% due 01/03/2029	€ 4,800	5,551
<b>Commonwealth Bank of Australia</b>		
2.552% due 14/03/2027	\$ 5,911	5,450
<b>Westpac Banking Corp.</b>		
2.150% due 03/06/2031	6,300	5,277
<b>CME Group, Inc.</b>		
3.750% due 15/06/2028	5,300	5,058
<b>Johnson &amp; Johnson</b>		
2.450% due 01/03/2026	5,300	5,048
<b>U.S. Bank National Cincinnati</b>		
3.400% due 24/07/2023	5,000	4,965
<b>Visa, Inc.</b>		
0.750% due 15/08/2027	5,800	4,949
<b>Novartis Capital Corp.</b>		
3.400% due 06/05/2024	5,000	4,933
<b>Westpac Banking Corp.</b>		
3.735% due 26/08/2025	5,000	4,883
<b>MassMutual Global Funding</b>		
2.750% due 22/06/2024	5,000	4,843
<b>DNB Bank ASA</b>		
0.375% due 18/01/2028	€ 4,900	4,747
<b>U.S. Treasury Notes</b>		
2.875% due 15/05/2032	\$ 5,000	4,548
<b>Metropolitan Life Global Funding</b>		
3.300% due 21/03/2029	5,000	4,509
<b>Roche Holdings, Inc.</b>		
2.625% due 15/05/2026	4,700	4,441
<b>MassMutual Global Funding</b>		
1.550% due 09/10/2030	5,000	3,864
<b>Roche Holdings, Inc.</b>		
2.314% due 10/03/2027	4,200	3,864
<b>Novartis Capital Corp.</b>		
3.100% due 17/05/2027	4,000	3,787
<b>Korea Hydro &amp; Nuclear Power Co. Ltd.</b>		
3.750% due 25/07/2023	3,700	3,688
<b>Amazon.com, Inc.</b>		
2.100% due 12/05/2031	3,800	3,201
<b>TWDC Enterprises Corp.</b>		
1.850% due 30/07/2026	3,400	3,108

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 DECEMBER 2023</b>		
France Government International Bond 1.750% due 25/05/2023	€ 12,570	€ 12,540
France Government International Bond 4.250% due 25/10/2023	8,950	8,971
France Government International Bond 0.000% due 25/03/2023	6,090	6,068
Republic of Germany 0.000% due 16/06/2023	2,100	2,091

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 DECEMBER 2023</b>		
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (b)	\$ 7,561	€ 6,466
U.S. Treasury Bonds 4.500% due 15/02/2036	6,000	5,650
<b>SHARES</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	52,100	5,060
<b>PAR (000S)</b>		
France Government International Bond 1.750% due 25/05/2023	€ 2,000	1,997
France Government International Bond 4.250% due 25/10/2023	1,500	1,500
France Government International Bond 0.000% due 25/03/2023	1,450	1,448
Republic of Germany 0.000% due 16/06/2023	1,000	998

(a) The Multi Asset Allocation Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2023</b>		
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)	39,523	€ 413

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2023</b>		
PIMCO Funds: Global Investors Series plc - Dynamic Multi-Asset Fund (a)	2,506,202	€ 26,231

(a) The Multi-Asset Strategy Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2023</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	1,624,000	€ 157,357
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 61,667	54,580
Italy Buoni Poliennali Del Tesoro 2.350% due 15/09/2024	€ 20,692	20,831
Italy Buoni Poliennali Del Tesoro 9.000% due 01/11/2023	19,100	19,937
Italy Buoni Poliennali Del Tesoro 4.100% due 01/02/2029	19,000	19,539
Realkredit Danmark A/S 5.000% due 01/10/2053	DKK 145,900	19,536
Spain Government International Bond 2.350% due 30/07/2033	€ 11,500	10,502
European Union 4.000% due 04/04/2044	7,400	7,384
France Government International Bond 4.250% due 25/10/2023	6,700	6,716
AMCO - Asset Management Co. SpA 4.625% due 06/02/2027	6,600	6,575
Credit Suisse Schweiz AG 3.390% due 05/12/2025	6,400	6,218
Bank of Montreal 3.375% due 04/07/2026	6,100	6,099
United Kingdom Gilt 0.875% due 31/01/2046	£ 8,500	5,432
Societe Generale SFH S.A. 3.625% due 31/07/2026	€ 5,300	5,296
U.S. Treasury Inflation Protected Securities 2.375% due 15/01/2025 (b)	\$ 5,186	4,806
Westpac Banking Corp. 3.457% due 04/04/2025	€ 4,700	4,700
ING Belgium S.A. 3.375% due 31/05/2027	4,600	4,591
Spain Government International Bond 3.550% due 31/10/2033	4,360	4,358
Royal Bank of Canada 4.415% due 17/01/2025	4,100	4,100
Virgin Money UK PLC 4.625% due 29/10/2028	4,100	4,086

DESCRIPTION	SHARES	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2023</b>		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	2,461,000	€ 238,335
	PAR (0005)	
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 541,070	51,693
Italy Buoni Poliennali Del Tesoro 9.000% due 01/11/2023	€ 19,100	19,721
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 157,824	15,832
Realkredit Danmark A/S 3.000% due 01/10/2053	102,564	12,210
Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	€ 12,000	11,786
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	11,019	10,953
Realkredit Danmark A/S 1.000% due 01/10/2050	DKK 109,934	10,869
Spain Government International Bond 2.350% due 30/07/2033	€ 11,445	10,210
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 11,276	9,970
Agence Francaise de Developpement 0.125% due 29/09/2031	€ 12,400	9,731
Crown European Holdings S.A. 2.625% due 30/09/2024	8,700	8,491
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.010% due 23/06/2028	9,500	8,065
Realkredit Danmark A/S 1.500% due 01/10/2050	DKK 81,400	8,058
European Union 4.000% due 04/04/2044	€ 7,400	7,584
Royal Bank of Canada 4.784% due 12/12/2025	\$ 7,900	7,349
Australia & New Zealand Banking Group Ltd. 3.205% due 15/11/2024	€ 7,300	7,225
Nykredit Realkredit A/S 3.500% due 01/10/2053	DKK 58,005	7,215
Deutsche Bank AG 4.000% due 29/11/2027	€ 7,000	6,953
Sparebanken Soer Boligkredditt A/S 3.125% due 14/11/2025	7,000	6,881

(a) The PIMCO Obbligazionario Prudente Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2023</b>		
<b>United Kingdom Gilt</b> 2.250% due 07/09/2023	£ 7,310	£ 7,292
<b>Jupiter Mortgage PLC</b> 6.621% due 20/07/2060	1,900	1,863
<b>Bridgewater Funding PLC</b> 7.470% due 16/10/2062	1,804	1,765
<b>RMAC Securities PLC</b> 5.609% due 12/06/2044	1,476	1,367
<b>RMAC Securities PLC</b> 5.579% due 12/06/2044	1,443	1,344
<b>United Kingdom Gilt</b> 0.125% due 31/01/2024	1,280	1,273
<b>Southern Pacific Securities PLC</b> 5.513% due 10/03/2044	1,089	1,064
<b>Dutch Property Finance BV</b> 4.852% due 28/04/2064	€ 1,200	1,045
<b>Towd Point Mortgage Funding PLC</b> 7.446% due 20/02/2054	£ 1,000	993
<b>Credit Suisse AG</b> 7.500% due 15/02/2028	\$ 1,100	911
<b>Glenbeigh Issuer DAC</b> 4.666% due 24/06/2050	€ 1,057	910
<b>Societe Generale S.A.</b> 6.691% due 10/01/2034	\$ 1,038	881
<b>Alba PLC</b> 5.579% due 17/03/2039	£ 947	879
<b>HSBC Holdings PLC</b> 5.402% due 11/08/2033	\$ 1,100	875
<b>RMAC Securities PLC</b> 5.609% due 12/06/2044	£ 932	864
<b>Morgan Stanley Capital Trust</b> 7.059% due 15/11/2034	\$ 1,000	798
<b>NatWest Group PLC</b> 6.016% due 02/03/2034	900	748
<b>BPCE S.A.</b> 5.748% due 19/07/2033	900	731
<b>Wm Morrison Supermarkets Ltd.</b> 8.752% due 04/11/2027	€ 1,000	722
<b>Barclays PLC</b> 7.437% due 02/11/2033	\$ 686	620
<b>Great Hall Mortgages PLC</b> 5.469% due 18/03/2039	£ 614	606
<b>RMAC PLC</b> 0.000% due 15/02/2047	600	600
<b>Intesa Sanpaolo SpA</b> 8.248% due 21/11/2033	\$ 690	596
<b>Canterbury Finance PLC</b> 6.046% due 16/05/2058	£ 590	587
<b>Jupiter Mortgage PLC</b> 6.621% due 20/07/2060	580	579
<b>SLM Student Loan Trust</b> 6.252% due 25/03/2026	\$ 703	566
<b>Eurosail PLC</b> 5.639% due 13/06/2045	£ 598	552
<b>NatWest Group PLC</b> 5.516% due 30/09/2028	\$ 700	550
<b>ABN AMRO Bank NV</b> 6.575% due 13/10/2026	600	493
<b>Landmark Mortgage Securities PLC</b> 5.539% due 17/06/2039	£ 479	454
<b>Lloyds Banking Group PLC</b> 4.750% due 21/09/2031	€ 500	429
<b>Societe Generale S.A.</b> 6.446% due 10/01/2029	\$ 500	416
<b>KBC Group NV</b> 5.796% due 19/01/2029	500	412

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2023</b>		
<b>Nordea Kredit Realkreditatieselskab</b> 1.000% due 01/10/2050	DKK 48,001	£ 4,063
	SHARES	
<b>PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)</b>	36,100	3,668
	PAR (0005)	
<b>Rolls-Royce PLC</b> 5.750% due 15/10/2027	£ 1,900	1,812
<b>Towd Point Mortgage Funding PLC</b> 6.571% due 20/07/2045	1,645	1,645
<b>Syngenta Finance NV</b> 3.375% due 16/04/2026	€ 1,900	1,612
<b>Nissan Motor Co. Ltd.</b> 2.652% due 17/03/2026	1,900	1,594
<b>INEOS Finance PLC</b> 7.463% due 08/11/2027	1,682	1,493
<b>Workspace Group PLC</b> 2.250% due 11/03/2028	£ 1,830	1,406
<b>John Lewis PLC</b> 6.125% due 21/01/2025	1,300	1,279
<b>Nordea Kredit Realkreditatieselskab</b> 1.000% due 01/10/2053	DKK 15,429	1,264
<b>UBS Group AG</b> 7.000% due 30/09/2027	£ 1,200	1,211
<b>BAT International Finance PLC</b> 2.250% due 26/06/2028	1,300	1,069
<b>Dutch Property Finance BV</b> 4.852% due 28/04/2064	€ 1,185	1,019
<b>NE Property BV</b> 3.375% due 14/07/2027	1,300	1,001
<b>Cie Plastic Omnium S.A.</b> 1.250% due 26/06/2024	1,200	998
<b>Imperial Brands Finance PLC</b> 5.500% due 28/09/2026	£ 1,000	997
<b>Avolon Holdings Funding Ltd.</b> 2.875% due 15/02/2025	\$ 1,300	970
<b>Cromwell Ereit Lux Finco SARL</b> 2.125% due 19/11/2025	€ 1,240	966
<b>HSBC Holdings PLC</b> 1.750% due 24/07/2027	£ 1,100	950
<b>Credit Suisse AG</b> 7.500% due 15/02/2028	\$ 1,100	918
<b>Southern Pacific Securities PLC</b> 5.513% due 10/03/2044	£ 930	914
<b>Morgan Stanley Capital Trust</b> 6.568% due 15/11/2034	\$ 1,200	910
<b>Bridgewater Funding PLC</b> 7.470% due 16/10/2062	£ 902	901
<b>Glenbeigh Issuer DAC</b> 4.666% due 24/06/2050	€ 1,003	858
<b>Tower Bridge Funding PLC</b> 7.359% due 20/09/2063	£ 856	857
<b>Banco Santander S.A.</b> 3.125% due 06/10/2026	800	745
<b>NatWest Group PLC</b> 6.016% due 02/03/2034	\$ 900	713
<b>MPT Operating Partnership LP</b> 3.375% due 24/04/2030	£ 1,100	671
<b>Stratton Hawksmoor PLC</b> 6.720% due 25/02/2053	650	642
<b>InterContinental Hotels Group PLC</b> 3.375% due 08/10/2028	700	638
<b>EMF-UK PLC</b> 6.319% due 13/03/2046	620	607
<b>BPCE S.A.</b> 6.000% due 29/09/2028	600	600
<b>UBS Group AG</b> 2.250% due 09/06/2028	700	596
<b>Great Hall Mortgages PLC</b> 5.469% due 18/03/2039	590	585
<b>Banca Monte dei Paschi di Siena SpA</b> 3.625% due 24/09/2024	€ 700	583

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2023 (Cont.)</b>		
<b>Time Warner Cable LLC</b> 5.750% due 02/06/2031	£ 600	\$ 575
<b>AA Bond Co. Ltd.</b> 3.250% due 31/07/2050	700	563
<b>UniCredit SpA</b> 2.200% due 22/07/2027	€ 700	560
<b>TP ICAP Finance PLC</b> 2.625% due 18/11/2028	£ 700	555
<b>Sands China Ltd.</b> 3.100% due 08/03/2029	\$ 800	555
<b>BlueMountain Fuji EUR CLO DAC</b> 4.615% due 15/07/2030	€ 653	552
<b>United Kingdom Gilt</b> 0.125% due 31/01/2023	£ 550	549
<b>Altice Financing S.A.</b> 5.750% due 15/08/2029	\$ 800	533

(a) The UK Income Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 DECEMBER 2023</b>		
<b>Federal Home Loan Bank</b> 5.660% due 26/08/2024	\$ 121,000	\$ 121,000
<b>Federal Home Loan Bank</b> 5.660% due 20/09/2024	96,000	96,000
<b>Federal Home Loan Bank</b> 5.720% due 27/09/2024	85,000	85,000
<b>Kreditanstalt fuer Wiederaufbau</b> 0.250% due 19/10/2023	79,430	77,369
<b>Federal Home Loan Bank</b> 5.420% due 06/03/2024	72,000	72,000
<b>Svensk Exportkredit AB</b> 6.402% due 23/02/2024	65,750	66,012
<b>Federal Home Loan Bank</b> 5.400% due 30/05/2024	64,300	64,300
<b>Federal Home Loan Bank</b> 5.300% due 17/05/2024	58,300	58,300
<b>Federal Home Loan Bank</b> 5.420% due 30/05/2024	56,700	56,700
<b>Bayer U.S. Finance LLC</b> 3.875% due 15/12/2023	56,340	55,836
<b>Toyota Motor Credit Corp.</b> 5.900% due 22/08/2024	51,600	51,612
<b>Kommunalbanken A/S</b> 5.481% due 27/10/2023	50,000	50,001
<b>Boeing Co.</b> 1.433% due 04/02/2024	48,000	46,914
<b>Federal Home Loan Bank</b> 5.470% due 18/06/2024	46,000	46,000
<b>American Honda Finance Corp.</b> 6.034% due 10/01/2025	45,100	45,100
<b>Goldman Sachs Group, Inc.</b> 1.217% due 06/12/2023	44,940	44,058
<b>Federal Home Loan Bank</b> 5.330% due 24/05/2024	44,000	44,000
<b>BAT Capital Corp.</b> 3.222% due 15/08/2024	42,134	41,134
<b>Morgan Stanley</b> 5.519% due 25/01/2024	40,998	40,985
<b>Fiserv, Inc.</b> 2.750% due 01/07/2024	41,500	40,515
<b>NextEra Energy Capital Holdings, Inc.</b> 6.449% due 21/03/2024	39,900	39,918
<b>Morgan Stanley</b> 5.555% due 10/11/2023	39,446	39,434
<b>DBS Group Holdings Ltd.</b> 6.011% due 12/09/2025	39,400	39,400
<b>Sumitomo Mitsui Financial Group, Inc.</b> 2.696% due 16/07/2024	39,300	38,205
<b>Federal Home Loan Bank</b> 5.640% due 16/09/2024	38,000	38,000
<b>BNP Paribas S.A.</b> 3.800% due 10/01/2024	35,565	35,135
<b>Banco Santander S.A.</b> 2.706% due 27/06/2024	35,700	34,573

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 DECEMBER 2023</b>		
<b>Boeing Co.</b> 1.433% due 04/02/2024	\$ 26,600	\$ 25,533
<b>Province of Alberta</b> 3.350% due 01/11/2023	9,500	9,445
<b>Mizuho Financial Group, Inc.</b> 3.549% due 05/03/2023	5,000	4,992
<b>U.S. Treasury Notes</b> 0.125% due 15/07/2023	4,900	4,804
<b>Toyota Motor Credit Corp.</b> 5.930% due 13/06/2024	4,100	4,109
<b>Central Japan Railway Co.</b> 3.400% due 06/09/2023	2,000	1,986

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### Portfolio Turnover Rate

This report has been prepared in support of the Shareholder Rights Directive II disclosures to institutional investors.

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realisation of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund's performance.

The following security types are excluded from the calculation of the portfolio turnover rate: affiliated investment funds, financial derivative instruments, TBA Mortgage Dollar Rolls, sale-buybacks and other short-term instruments with a maturity of less than 365 days.

The portfolio turnover rate for the financial year ending 31 December 2023 for each Fund is as follows:

Fund Name	2023 Portfolio Turnover Rate
Euro Aggregate High Quality Fund	29%
Eurodollar High Quality Fund	42%
Multi-Asset Allocation Fund	76%
Multi-Asset Strategy Fund	0%
PIMCO Obbligazionario Prudente Fund	46%
UK Income Bond Fund	110%
PIMCO US Dollar Short-Term Floating NAV Fund	1%

### **Taxonomy Regulation**

For the purpose of the Regulation EU/2020/852, commonly referred to as the Taxonomy Regulation, it should be noted that the investments underlying each Fund do not take into account the EU criteria for environmentally sustainable economic activities.

**Counterparty Abbreviations:**

<b>AZD</b>	Australia and New Zealand Banking Group	<b>GLM</b>	Goldman Sachs Bank USA	<b>SCX</b>	Standard Chartered Bank, London
<b>BCY</b>	Barclays Capital, Inc.	<b>GSC</b>	Goldman Sachs & Co. LLC	<b>SSB</b>	State Street Bank and Trust Co.
<b>BOA</b>	Bank of America N.A.	<b>GST</b>	Goldman Sachs International	<b>TDM</b>	TD Securities (USA) LLC
<b>BOS</b>	BofA Securities, Inc.	<b>IND</b>	Crédit Agricole Corporate and Investment Bank S.A.	<b>TOR</b>	The Toronto-Dominion Bank
<b>BPS</b>	BNP Paribas S.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>UAG</b>	UBS AG Stamford
<b>BRC</b>	Barclays Bank PLC	<b>MBC</b>	HSBC Bank Plc		
<b>BSN</b>	The Bank of Nova Scotia - Toronto	<b>MYC</b>	Morgan Stanley Capital Services LLC		
<b>CBK</b>	Citibank N.A.	<b>MYI</b>	Morgan Stanley & Co. International PLC		
<b>DUB</b>	Deutsche Bank AG	<b>NOM</b>	Nomura Securities International, Inc.		
<b>FAR</b>	Wells Fargo Bank National Association	<b>RBC</b>	Royal Bank of Canada		
<b>FICC</b>	Fixed Income Clearing Corporation	<b>RYL</b>	NatWest Markets Plc		

**Currency Abbreviations:**

<b>ARS</b>	Argentine Peso	<b>GBP (or £)</b>	British Pound	<b>PEN</b>	Peruvian New Sol
<b>AUD</b>	Australian Dollar	<b>HKD</b>	Hong Kong Dollar	<b>PLN</b>	Polish Zloty
<b>BRL</b>	Brazilian Real	<b>HUF</b>	Hungarian Forint	<b>SEK</b>	Swedish Krona
<b>CAD</b>	Canadian Dollar	<b>IDR</b>	Indonesian Rupiah	<b>SGD</b>	Singapore Dollar
<b>CHF</b>	Swiss Franc	<b>ILS</b>	Israeli Shekel	<b>THB</b>	Thai Baht
<b>CLP</b>	Chilean Peso	<b>INR</b>	Indian Rupee	<b>TRY</b>	Turkish New Lira
<b>CMH</b>	Chinese Renminbi (Offshore)	<b>JPY (or ¥)</b>	Japanese Yen	<b>TWD</b>	Taiwanese Dollar
<b>CNY</b>	Chinese Renminbi (Mainland)	<b>KRW</b>	South Korean Won	<b>USD (or \$)</b>	United States Dollar
<b>COP</b>	Colombian Peso	<b>MXN</b>	Mexican Peso	<b>ZAR</b>	South African Rand
<b>DKK</b>	Danish Krone	<b>NOK</b>	Norwegian Krone		
<b>EUR (or €)</b>	Euro	<b>NZD</b>	New Zealand Dollar		

**Exchange Abbreviations:**

<b>EUREX</b>	Eurex Exchange	<b>OTC</b>	Over the Counter
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**Index/Spread Abbreviations:**

<b>CAONREPO</b>	Canadian Overnight Repo Rate Average	<b>CPTFEMU</b>	Eurozone HICP ex-Tobacco Index	<b>S&amp;P 500</b>	Standard & Poor's 500 Index
<b>CDX.HY</b>	Credit Derivatives Index - High Yield	<b>MUTKCALM</b>	Tokyo Overnight Average Rate	<b>SOFR</b>	Secured Overnight Financing Rate
<b>CDX.IG</b>	Credit Derivatives Index - Investment Grade	<b>NASDAQ</b>	National Association of Securities Dealers Automated Quotations	<b>SONIO</b>	Sterling Overnight Interbank Average Rate

**Municipal Bond or Agency Abbreviations:**

<b>ST</b>	State
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**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>DAC</b>	Designated Activity Company	<b>OIS</b>	Overnight Index Swap
<b>BBR</b>	Bank Bill Rate	<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>PIK</b>	Payment-in-Kind
<b>BBSW</b>	Bank Bill Swap Reference Rate	<b>JIBAR</b>	Johannesburg Interbank Agreed Rate	<b>RMBS</b>	Residential Mortgage-Backed Security
<b>BRL-CDI</b>	Brazil Interbank Deposit Rate	<b>LIBOR</b>	London Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>BTP</b>	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	<b>OAT</b>	Obligations Assimilables du Trésor	<b>TIIE</b>	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
<b>CLO</b>	Collateralised Loan Obligation				

## General Information

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David M. Kennedy (Independent  
Director) (Ireland)  
Frances Ruane (Independent  
Director) (Ireland)

The Prospectus, supplements to the Prospectus, Key Information Documents, Memorandum & Articles of Association, as well as the annual and semiannual reports are available free of charge at the office of the Administrator. Shareholders may obtain a copy of the list of changes in the portfolio during the financial year ended 31 December 2023, free of charge, at the office of the Administrator.

<sup>1</sup> Employed by PIMCO.

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