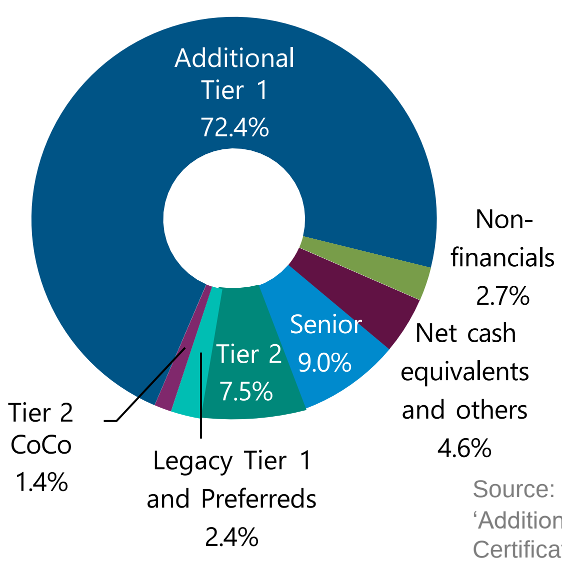
PIMCO GIS Capital Securities Fund – Performance and Key Characteristics

Fund Performance (net of fees)	MTD	YTD	2023	12 mos	3 yrs	5 yrs	SI
GIS Capital Securities Fund USD (Inst Accumulation Shareclass)	1.45	8.11	9.10	17.17	1.32	4.18	5.56
Net of 5% Preliminary Charge	-3.63	2.72	3.64	11.29	-0.40	3.11	5.07
USD Benchmarks							
ICE BofA SOFR Overnight Rate Index	0.46	3.67	5.20	5.56	3.56	2.49	1.70

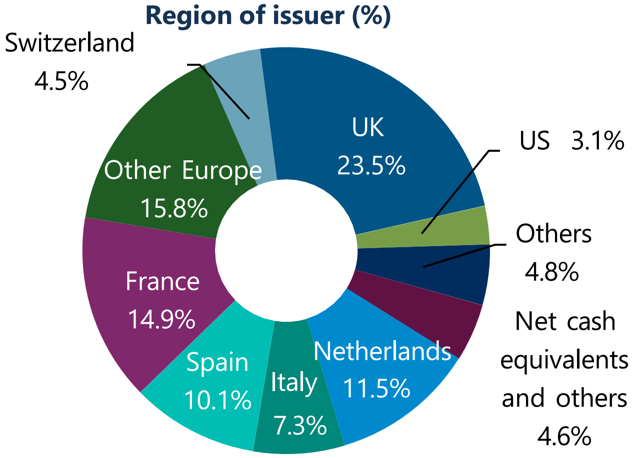
Source: *Bloomberg, PIMCO, as of 31 August 2024. Since inception on 31 July 2013. All periods longer than one year are annualized. The benchmark is the ICE BofA SOFR Overnight Rate Index . Past performance is not indicative of future performance and no guarantee is being made that similar returns will be achieved in the future. Performance shown is on a NAV-to-NAV basis in the denominated currency and are net of fees and other expenses and on the assumption that dividends are reinvested, as applicable. Where stated, performance of the Fund is also shown taking into account the maximum preliminary charge of 5%. A preliminary charge of up to 5% may or may not be deducted from the subscription amount depending on the distributor from whom you had purchased shares, as such this may not represent actual performance returns. Investment returns denominated in non-local currency may be exposed to exchange rate fluctuations. The Funds typically offer different share classes, which are subject to different fees and expenses (which may affect performance), have different minimum investment requirements and are entitled to different services. Please refer to www.pimco.com.sg for more performance of different share classes.*

Fund Characteristics	USD Hedged
Market value (millions)	$4,769
YTNC (%)	6.80%
YTM (%)	7.67%
Duration (years)	3.60
Average Coupon	5.83
Average Maturity (years)	4.33
Inception Date	7/31/2013

Capital structure positioning (%)



Region of issuer (%)



Source: PIMCO, As of 31 August 2024
'Additional Tier 1' also includes positions in European CCDS and Member Certificates. Net cash equivalents and others also includes positions in derivatives and instruments with less than one year of duration rated A- or higher.

Key Monthly Performance Drivers

Contributors:

- Exposure to Additional Tier 1 bonds, in particular from select UK , Dutch, Spanish and French issuers, contributed to performance as rates rallied.
- Exposure to Senior Financial bonds, in particular from select UK and Italian issuers, contributed to performance as rates rallied.
- Exposure to Tier 2 bonds, in particular from select French and Italian issuers contributed to performance, as rates rallied.

Detractors:

- There were no material detractors for this Fund

PIMCO GIS Capital Securities Fund – Performance and Positioning

Q2 2024 Performance Drivers

Contributors:

- Exposure to Additional Tier 1 bonds, and in particular to select UK, Dutch and Spanish issuers, contributed to performance as spreads tightened over the period.
- Select interest rate positions contributed to performance as rates increased over the period.
- Exposure to Senior Financial bonds, in particular from select UK issuers, contributed to performance.

Detractors:

- There were no material detractors for this Fund.

Portfolio Positioning

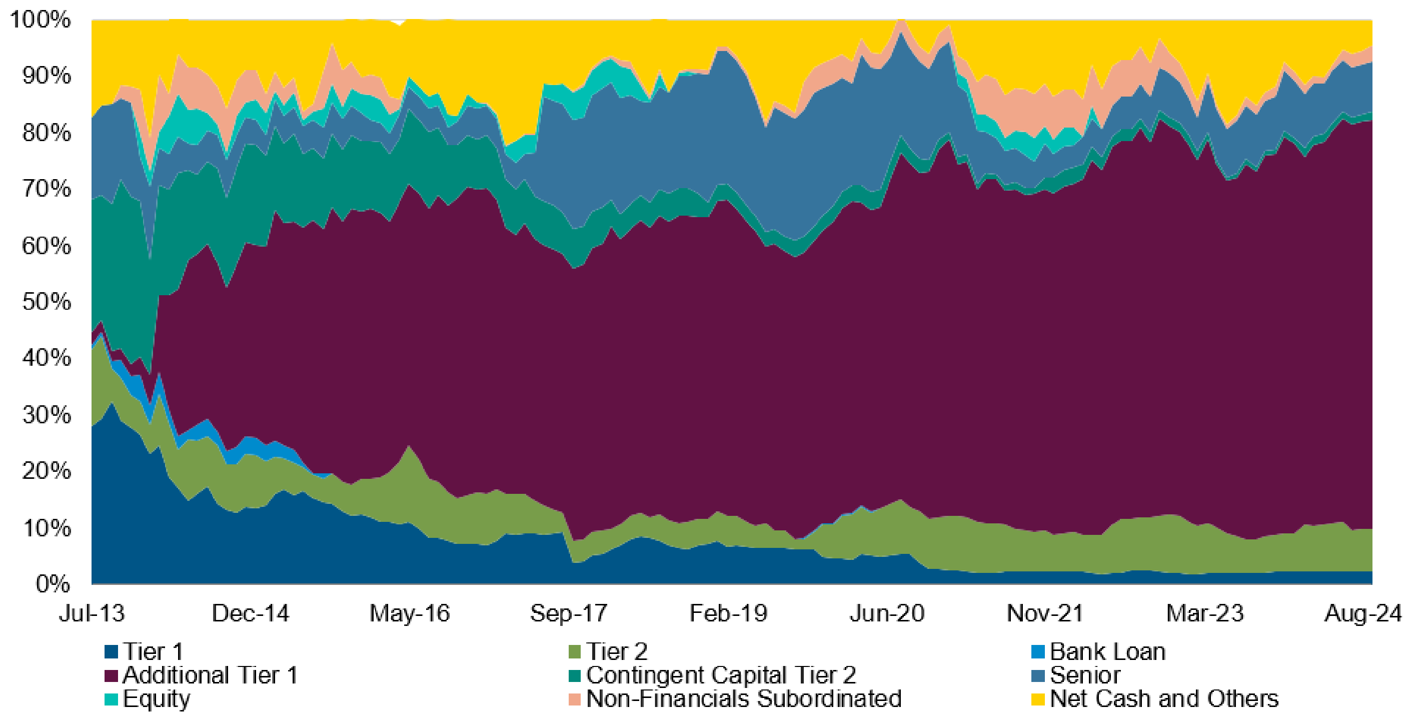
Portfolio Strategy and intra-month changes

PIMCO favors investments in Additional Tier 1 ("AT1") bonds from large systemic banks which benefit from high capital levels and years of balance sheet de-risking. The Fund is well diversified across both geographies and capital structure, with exposure to senior bank debt providing a more defensive source of spread.

The Fund favors AT1s from systemic banks and national champions with ample capital buffers, robust equity cushions and a diversified revenue stream. At the same time, the Fund remains cautious on smaller issuers and those with more limited scope for organic capital generation. Geographically, the Fund is well diversified and favors countries such as the UK, Netherlands and France where banks have the highest levels of capital. In senior and Tier 2 debt, the exposure remains mostly centered on UK banks, as well as select idiosyncratic opportunities in peripheral and core European banks offering upside through improving fundamentals and potential consolidation.

Over the course of August, primary market activity was muted as expected, meaning that opportunities to participate in new issues was limited. Instead, the Fund modestly decreased its dry powder by adding to a select non-financial issuer in the secondary market. The Fund continues to focus on the more resilient issuers within the bank capital investment universe, while also being well positioned to take advantage of primary market activity or market dislocations when they arise.

PIMCO GIS Capital Securities Fund: Capital structure exposure



As of 31 July 2024. SOURCE: PIMCO
Net cash and others also includes positions in derivatives
The PIMCO GIS Capital Securities Fund was launched on 31 August 2013

PIMCO GIS Capital Securities Fund – Outlook

Investment thesis

Resilient fundamentals: Strong capital buffers, significantly improved earnings and AT1 trigger levels remaining far from historical bank losses.

Attractive yield: With a yield to maturity of 7.7% and yield to call of 6.8% (USD hedged) the Fund provides an attractive yield in absolute and relative terms.

Lower sensitivity to interest rates than traditional fixed income asset classes, providing diversification benefits.

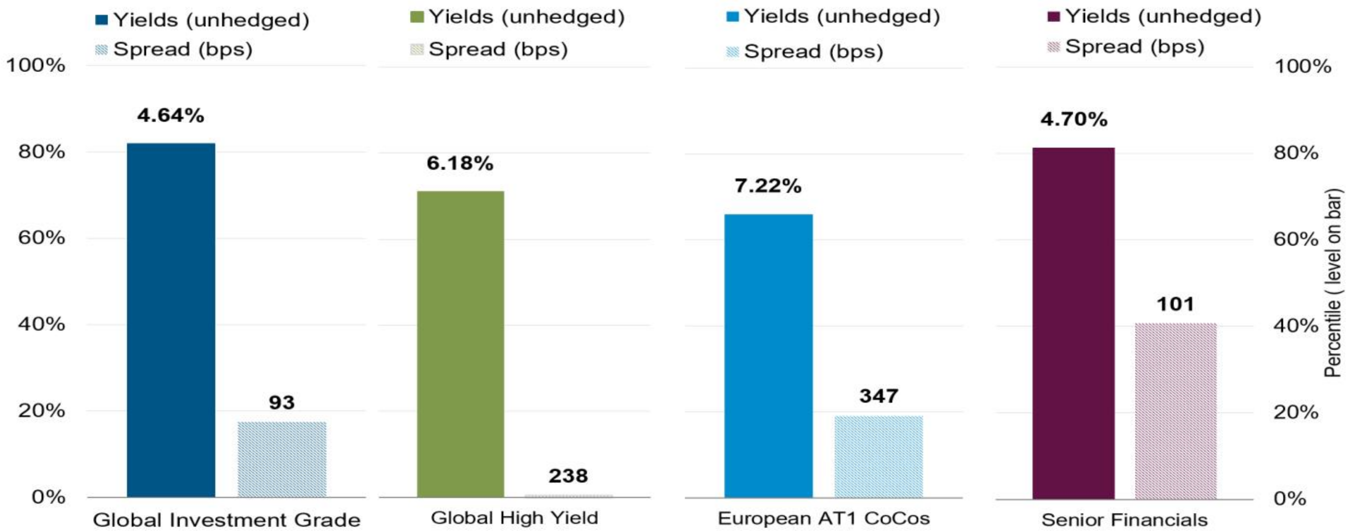
Investment grade average credit quality: Although there is no minimum average rating, the Fund has historically maintained an investment grade rating.

Outlook

The banking sector continues to exhibit strong credit fundamentals. Banks' asset quality has remained resilient and capital buffers are at or close to record highs. While higher interest rates and tighter financial conditions will inevitably have an impact on the broader economy, banks are well positioned given their strong fundamentals following more than a decade of restructuring, de-risking and de-leveraging and remain more insulated from inflationary pressures relative to other sectors in corporate credit.

Most banks are uniquely positioned to continue to benefit from higher rates, particularly in Europe. Banks in Europe are by far the biggest beneficiaries within the developed market banking system. Financial results published in the second quarter of 2024 continued to indicate that the benefits of abandoning negative rates have become visible on banks' P&Ls. While we believe earnings are likely peaking in this cycle for banks in the US and Europe, it is important to stress that we do not expect a return to an environment of extremely low or negative interest rates, which was the case for much of the last decade and which put bank earnings under pressure.

Valuations look attractive compared to other parts of the fixed income universe, particularly given AT1 yields remain elevated versus history. AT1s are currently trading at the 16th percentile of daily spread data since inception of the index in 2014 and continue to screen attractive versus high yield. Elsewhere in the capital structure, senior financials are currently trading at the 42nd percentile of daily spread data since the inception of the AT1 index in 2014, thus providing attractive spreads compared to historical levels. Looking at yields, AT1s are trading at the 63rd percentile of daily YTW data since the inception of the AT1 Index in 2014, while senior financials are trading at the 81st percentile. These levels represent attractive starting levels for long-term investors.



As of 31 August 2024. SOURCE: Bloomberg, ICE BofA Merrill Lynch.
Historical levels based on daily data since inception of the Bloomberg European CoCo Tier 1 Index. Spread refers to Option Adjusted Spread (OAS). OAS shown is versus treasuries. Benchmark: Global IG is represented by the Bloomberg Global Aggregate Credit Index, Global High Yield is represented by the ICE BofA ML Developed Market High Yield Index (HYDC), European CoCo Tier 1 is represented by the Bloomberg European CoCo Tier 1 Index. Senior Financials is represented by the Bloomberg Global Aggregate Corporate Senior Financials Index. Note the Bloomberg European CoCo Tier 1 Index was incepted in May 2014

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All data sourced from PIMCO, index provider for benchmark data are as of 31 August 2024 unless otherwise noted. Investment involves risk. Past performance is not a guarantee or a reliable indicator of future results. The ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day’s fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. SOFR (Secured Overnight Funding Rate) is an overnight rate (published in arrears) and was chosen by the Alternative Reference Rates Committee (“ARRC”) as the successor to the USD LIBOR (London Interbank Offered Rate). SOFR is secured (collateralized by Treasuries), calculated by the Federal Reserve Bank of New York, and transactions based. It is not possible to invest directly in an unmanaged index. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/ or other costs. In addition, references to future results should not be construed as an estimate or promise of results that the Fund may achieve. Investment involves risk including possible loss of the principal amount invested.

PIMCO calculates a Fund's Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment.

Benchmark- Unless referenced in the prospectus and relevant key investor information document/key information document, a benchmark or index in this material is not used in the active management of the Fund, in particular for performance comparison purposes. Where referenced in the prospectus and relevant key investor information document/key information document a benchmark may be used as part of the active management of the Fund including, but not limited to, for duration measurement, as a benchmark which the Fund seeks to outperform, performance comparison purposes and/or relative VaR measurement. Any reference to an index or benchmark in this material, and which is not referenced in the prospectus and relevant key investor information document/key information document, is purely for illustrative or informational purposes (such as to provide general financial information or market context) and is not for performance comparison purposes. Please contact your PIMCO representative for further details. The fund is actively managed in reference to the ICE BofA SOFR Overnight Rate Index as further outlined in the Fund's prospectus.

This fund may invest in contingent convertible securities ('Cocos'). CoCos have unique risks, for example, due to equity conversion or principal write-down features which are tailored to the issuing entity and its regulatory requirements, which means the market value of CoCos may fluctuate and be unpredictable. Additional risk factors associated with CoCos are set out in the fund’s prospectus.

Correlation - As outlined under “Benchmark”, where disclosed herein and referenced in the prospectus and relevant key investor information document/key information document, a benchmark may be used as part of the active management of the Fund. In such instances, certain of the Fund’s securities may be components of and may have similar weightings to the benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.

Investors should note that a Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the prospectus and relevant key investor information document/key information document. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

Outlook - 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, 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.

A word about risk: Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. Mortgage and asset backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market’s perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Inflation-linked bonds (ILBs) issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. Government. Sovereign securities are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss.

Additional information - This material may contain additional information, not explicit in the prospectus, on how the Fund or strategy is currently managed. Such information is current as at the date of the presentation and may be subject to change without notice.

Investment Restrictions - In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

PIMCO Funds: Global Investors Series plc is an open-ended investment company with variable capital and with segregated liability between Funds incorporated on 10 December 1997 and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. Global Investors Series plc has appointed PIMCO Asia Ptd Ltd as the Singapore Representative. Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The Fund may use or invest in financial derivative instruments and be subject to various risks (including for e.g. liquidity risk, interest rate risk, market risk, credit risk and management risk etc.) associated with such investments in financial derivative instruments. The Fund's use of, or investment in, financial derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Participation in the markets for financial derivative instruments involves investment risks and transaction costs to which the Fund may not be subject if such strategies are not used. You should carefully consider these risks prior to making an investment in the Fund. This and other information is contained in the Fund's Singapore Prospectus which is available and can be obtained from our website www.pimco.com.sg or by contacting the Singapore Representative or a distributor of the Fund.

Prospective investors should read the Fund's Singapore Prospectus before deciding whether to subscribe for or purchase shares in any of the Funds. Investors may also wish to seek advice from a financial adviser before making a commitment to invest and in the event you choose not to seek advice, you should consider whether the investment is suitable for you. The value of shares of the Fund and the income accruing to them, if any, may fall or rise. The Funds typically offer different share classes, which are subject to different fees and expenses (which may affect performance), have different minimum investment requirements and are entitled to different services. Unless otherwise stated in the prospectus, the Fund referenced in this material is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this material is made solely for risk or performance comparison purposes.

The Fund may use or invest in financial derivative instruments and be subject to various risks (including for e.g. liquidity risk, interest rate risk, market risk, credit risk and management risk etc.) associated with such investments in financial derivative instruments. A Fund' s use of, or investment in, financial derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Participation in the markets for financial derivative instruments involves investment risks and transaction costs to which a Fund may not be subject if such strategies are not used. You should carefully consider these risks prior to making an investment in the relevant Fund. Please refer to the Singapore prospectus for more information.