Performance and Key Characteristics

Fund Objective: PIMCO GIS Income Fund's primary objective is to seek high current income consistent with prudent investment management. Long term capital appreciation is a secondary objective. The fund may use or invest in financial derivatives

Fund Performance (net of fees)	MTD	YTD	2023	12 mos	3 yrs	5 yrs	SI
GIS Income Fund USD (Inst Income Shareclass)	-1.53	-0.11	8.66	5.83	0.63	2.75	4.84
Net of 5% Preliminary Charge	-6.48	-5.12	3.19	0.52	-1.08	1.70	4.37
GIS Income Fund SGD (Inst Income Shareclass)	-1.69	-0.56	6.84	4.07	-0.12	2.07	3.55
Net of 5% Preliminary Charge	-6.61	-5.51	1.50	-1.13	-1.83	1.03	2.91
USD Benchmarks							
Bloomberg U.S. Aggregate Index	-2.53	-3.28	5.53	-1.47	-3.53	-0.16	1.09

Source: Bloomberg, PIMCO, as of 30 April 2024. Since inception on 30 November 2012 for USD Inst Income and 16 December 2015 for SGD Inst Income. All periods longer than one year are annualized. The benchmark is the Bloomberg U.S. Aggregate 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.

Monthly Market Review

After a positive month in March for both fixed income and risk assets, volatility returned in April as markets were impacted by a hotter US inflation print, which signaled a potential delay in rate cuts. As a result, there was a meaningful sell-off in fixed income markets and equities declined after a strong start to the year. US labor market data remained strong as the unemployment rate fell to 3.8% and non-farm payrolls rose by 303k, a sizable increase compared to expectations. On the inflation front, US headline CPI and core CPI rose by 3.5% YoY and 3.8% YoY respectively, exceeding market consensus, with traders paring back rate cut expectations closer to just one cut in 2024. In the Euro Area, headline inflation came in at 2.4% YoY, while core inflation came in at 2.9% YoY. In the UK, headline inflation came in at 3.2% YoY, while core inflation came in at 4.2% YoY.

Developed market fixed income sold off in April with fears of inflation flaring back up dominating the storyline, though US Treasuries underperformed with a slightly more concerning inflation picture. In the front end, US 2Y Treasury, German 2Y Bund and UK 2Y gilt yields rose +42bps, +18bps and +33bps, respectively. US 10Y Treasury, German 10Y Bund and UK 10Y gilt yields rose +48bps, +23bps and +41bps, respectively.

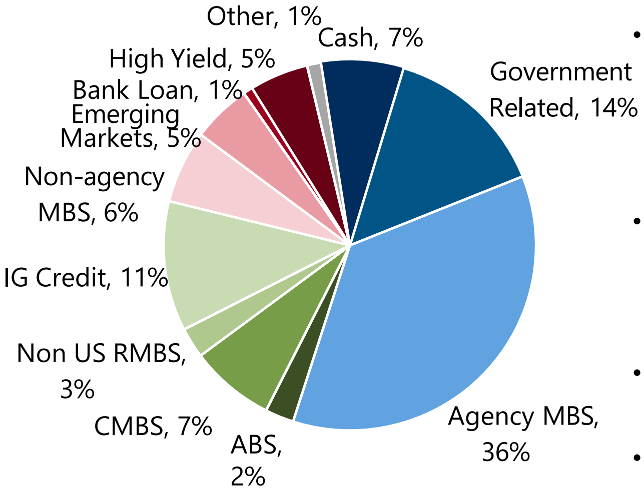
As of 30 April 2024			
Market Moves	Current	Δ MTD	Δ YTD
US Treasury 10 Yr (bps)	4.68%	48	80
Japanese JGB 10 Yr (bps)	0.88%	15	27
UK Gilts 10 Yr (bps)	4.35%	41	82
German Bund 10 Yr (bps)	2.58%	29	56
US Agency MBS OAS (bps)	56	7	9
US IG OAS (bps)	82	-3	-11
US HY OAS (bps)	301	2	-22
US Dollar Index	106.22	1.66%	4.82%

US Agency MBS references BBG US MBS Index; US IG references BBG US Agg Credit Index; US HY references BBG US Corp High Yield Index; US Dollar Index references BBG DXY Index; Source: Bloomberg, as of 30 April 2024.

Equity markets suffered alongside bonds with. the S&P 500 and MSCI World both in the red, returning -4.08% and -3.67%, respectively. Japanese equities also sold off as the Nikkei Index fell -4.86%, while commodities ended the month as the top performing asset class. In credit, USD and EUR investment grade spreads tightened -3bps and -2bps, respectively. High yield underperformed, as USD and EUR high yield spreads widened +2bps and +10bps, respectively.

During the month, the PIMCO GIS Income Fund returned -1.53% after fees (in USD, for the Institutional class, Income share), bringing YTD '24 performance to -0.11%.

Positioning



MTD Changes:

- The Fund maintains diversified portfolio exposures with a focus on liquidity, quality and seniority in the capital structure.
- Overall duration moved higher over the month to 4.31 years as of month end, sourced mainly from the intermediate part of the US yield curve. Elsewhere, the Fund continued to modestly add exposure to UK duration, given the economy's improving inflation picture and higher sensitivity to rate cuts by the BoE.
- Within securitized sectors, the Fund maintained exposure to US Agency MBS, focusing primarily on higher coupons, as it maintains a constructive view on the sector. Elsewhere, the Fund modestly added exposure to AAA-rated tranches of CLOs and AAA-rated UK RMBS.
- Remaining cautious on overall corporate spread risk, the Fund added select exposure to high quality senior financials and non-financials.
- The composition of the Fund's gross FX exposure remains dynamic as it modestly added to the long exposure to MXN and short exposure to KRW, while reducing long exposures in BRL and IDR. Elsewhere, the Fund also opened a small short position in KWD.

Key Statistics

Duration (yrs)	4.31
Estimated YTM	7.28%
Average quality	AA-
Morningstar rating	★★★★★

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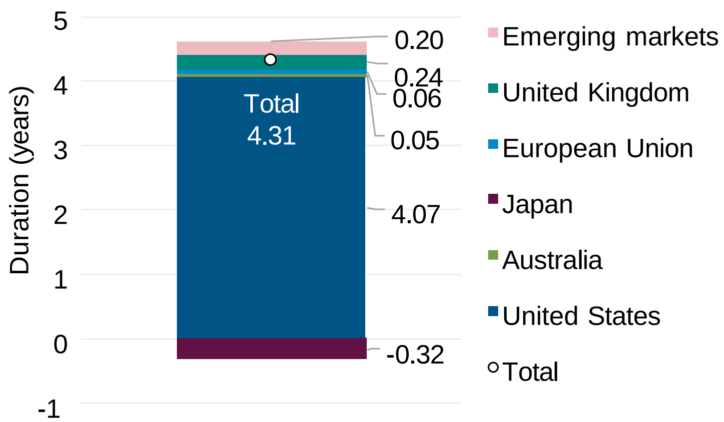
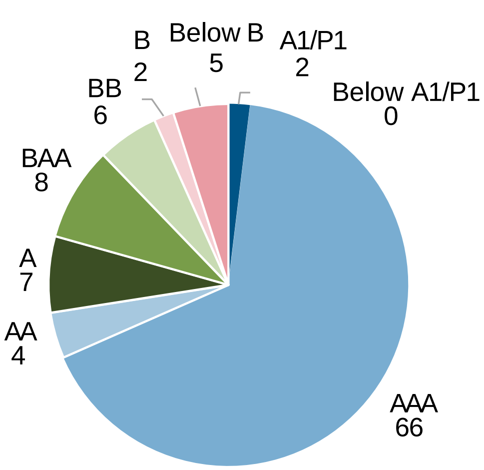
Duration (years)



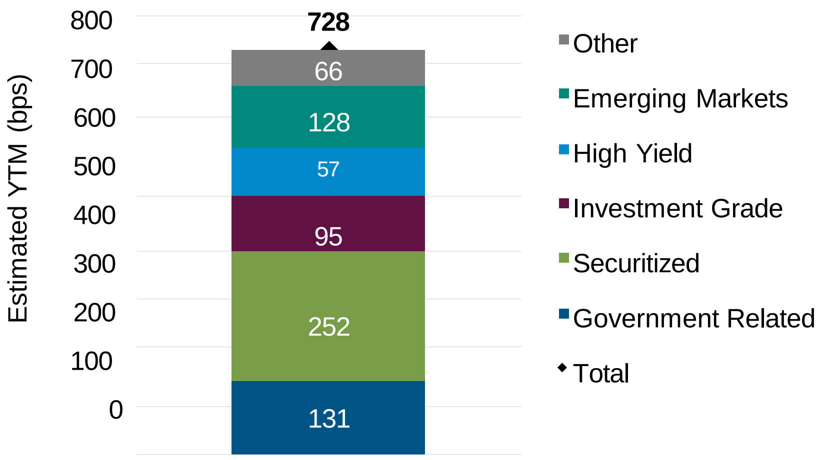
Source: PIMCO. As of 30 April 2024

Quality breakdown (%MV)



Source: PIMCO. As of 30 April 2024

Estimated Yield to Maturity Breakdown (bps)



Source: PIMCO. As of 30 April 2024

Positioning – Focusing on resilience, quality and liquidity

Key Positioning Themes

Strategic Liquidity – The Fund continues to focus on maintaining high levels of liquidity (cash, Treasuries and Agency MBS) to provide additional flexibility and potentially deploy capital opportunistically.

Interest Rate Strategies – The Fund maintains a moderate exposure to duration risk with a preference for US rates. The exposure focuses on the front and intermediate segments of the yield curve where we see the most attractive opportunities. We maintain a long exposure to US TIPS to protect the portfolio against elevated inflation risks. Elsewhere, the Fund maintains a modest long position in UK duration, given the economy's greater sensitivity to higher rates and improving inflation picture, and a short position to Japanese duration, given the BoJ's recent shift towards monetary policy tightening.

Mortgage-Backed Exposures – We continue to like non-Agency mortgage-backed securities due to their attractive yields and risk profile. Our exposure is mainly in senior tranches of legacy, well seasoned deals, with very solid underlying fundamentals that should be resilient even in very distressed house price scenarios. We have avoided deeply subordinated parts of the market that have stronger upside potential in positive economic scenarios, but have asymmetric downside and risk of permanent capital loss in negative scenarios. We also continue to hold select higher coupon Agency MBS and senior AAA-rated tranches of CMBS indices. Both sectors provide "safe spread" along with an attractive risk profile in the event of a flight to quality. We remain focused on maintaining flexibility and ensuring a high level of liquidity in the portfolio.

Corporates – Within investment grade corporates we continue to like systemically important banks with strong capital positions and direct support from central banks, with a focus on the most senior parts of banks' capital structures. Outside of financials, we continue to hold a preference for defensive, less cyclical sectors, such as utilities and telecommunications. The fund is highly selective in cash High Yield bonds, with a focus on short dated senior and secured bonds from non-cyclical sectors, as well as select hung loans and restructuring opportunities. The Fund continues to maintain an allocation to high yield CDX, which benefit from attractive relative value and superior liquidity versus cash bonds.

Emerging Markets – We have continued to reduce overall exposure to emerging markets as a way to limit volatility in the portfolio. We still believe that EM assets can be a good source of carry and diversification, but we keep individual country exposures small. We are focused on select regions which provide higher yields and what we perceive is limited potential for long-term financial loss. We are generally focused on sovereigns and quasi-sovereigns, specifically on organizations that have close government ties.

Currency – Currency positions continue to be modest as currencies can be more volatile than other asset classes. We remain tactical in our currency positioning, holding a long exposure to a basket of higher carry EM currencies (BRL, MXN, ZAR, TRY) versus the USD for additional diversification. We also maintain modest tactical exposure to a basket of DM currencies (long JPY, short CAD) based on relative valuations.

Source: PIMCO. As of 30 April 2024

Performance Attribution

Portfolio Attribution	MTD	QTD	YTD
Interest rate strategies	**-145**	**-145**	**-170**
U.S. Duration Total	-115	-115	-135
U.S. Duration	-160	-160	-310
U.S. Base Rate	45	45	180
Non-U.S. Developed	-15	-15	-20
Emerging Markets	-15	-15	-10
Sector Strategies	**0**	**0**	**165**
Securitized	-15	-15	50
Agency MBS	-25	-25	15
Non-Agency MBS	10	10	25
Securitized Other	0	0	15
Corporates	5	5	35
High Yield	0	0	25
Emerging Markets	5	5	35
Other	5	5	20
Currency	**-5**	**-5**	**0**
Other*	**5**	**5**	**15**
Total**	**-150**	**-150**	**10**

*Attribution rounded to the nearest 5 basis point and is shown for the institutional accumulation share class before fees.

Past performance is not a guarantee or a reliable indicator of future results

Other includes dispersion, and minor model residuals.

MTD - Contributors

- Exposure to the cash interest rate in the US, from carry
- Holdings of non-Agency Mortgage Backed Securities
- Holdings of investment grade and high yield corporate credit, primarily through carry and selection
- Long exposure to US Treasury Inflation-Protected Securities ("TIPS"), as breakeven inflation levels rose
- Short exposure to the Canadian dollar as it depreciated against the US dollar

MTD - Detractors

- Long exposure to US duration, as yields rose
- Holdings of Agency Mortgage Backed Securities, as spreads widened
- Long exposure to UK duration, as yields rose
- Long exposure to select EM local debt, as yields rose
- Long exposure to the Japanese yen, as it depreciated against the US dollar

YTD - Contributors

- Exposure to the cash interest rate in the US, from carry
- Holdings of investment grade and high yield corporate credit, as spreads tightened, and through carry and selection
- Holdings of securitized assets, including Agency and non-Agency Mortgage Backed Securities
- Holdings of EM external debt, as spreads tightened and through selection
- Long exposure to US Treasury Inflation-Protected Securities ("TIPS"), as breakeven inflation levels rose

YTD - Detractors

- Long exposure to US duration, as yields rose
- Long exposure to the Japanese yen as it depreciated against the US dollar
- Long exposure to UK duration, as yields rose
- Long exposure to select EM local debt, as yields rose

Source: PIMCO. As of 30 April 2024

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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.

The dividend amount or dividend rate/yield is not guaranteed. Past distributions are not necessarily indicative of future trends, which may be lower. A positive distribution yield does not imply a positive return. Data does not include special cash dividends. Distribution payments of the Fund where applicable, may at the sole discretion of the Fund, be made out of either income and/ or capital of the Fund. In the case of the Fund and the Income II Shares, the Fund may at its discretion pay dividends out of capital and charge management fees to capital, thereby resulting in an increase in distributable income available for the payment of dividends by the Fund/Income II Shares and therefore, the Fund / Income II shares may effectively pay dividends out of capital. In the case of Income II Shares, the Fund may also charge other fees to capital and also take into account the yield differential arising from share class currency hedging (which constitutes a distribution from capital). This may result in an immediate reduction of the NAV per share for the Fund and the Income II Shares. Please refer to www.pimco.com.sg for more information on income statistics.

Benchmark - Unless referenced in the prospectus and relevant key investor 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 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, 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 Bloomberg US Aggregate Index as further outlined in the prospectus and key investor information document.

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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).

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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.

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