

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
<b>GIS Income Fund USD (Inst Income Shareclass)</b>	1.34	6.26	8.66	12.42	2.24	3.61	5.22
<b>Net of 5% Preliminary Charge</b>	-3.72	0.92	3.19	6.85	0.50	2.56	4.76
<b>GIS Income Fund SGD (Inst Income Shareclass)</b>	1.15	4.94	6.84	10.44	1.17	2.82	4.01
<b>Net of 5% Preliminary Charge</b>	-3.91	-0.29	1.50	4.97	-0.55	1.77	3.40
<b>USD Benchmarks</b>							
<b>Bloomberg U.S. Aggregate Index</b>	1.34	4.45	5.53	11.57	-1.39	0.33	1.71

Source: Bloomberg, PIMCO, as of 30 September 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](http://www.pimco.com.sg) for more performance of different share classes.

Monthly Market Review

Risk assets remained resilient in September, with the S&P 500 closing the quarter at a record high spurred by the Fed’s 50bps rate cut. In the US, labour markets added 142k jobs in August, more than a downwardly revised 89k in July but below forecasts of 160k. On the inflation front, the headline rate slowed for a fifth consecutive month to 2.5% year on year in August, slightly below the estimate for 2.6% and its lowest level in 3 ½ years. In the Euro area, the annual inflation rate fell to 1.8% in September, the lowest reading since April 2021, compared to 2.2% in August and below forecasts of 1.9%. In the UK, the annual inflation rate was steady at 2.2% in August, the same as in July and in line with expectations.

Global fixed income markets were buoyant as the Fed launched a new easing cycle on the back of a gradually softening labour market. In the US, Treasury yields declined as an increase in market volatility pushed yields lower along with the Fed’s jumbo rate cut. Meanwhile, UK Gilts underperformed other markets as the BoE held rates steady and amid fears of a potential overhaul of the UK fiscal regime ahead of the Budget scheduled for late October. Over the month, US 2-year Treasury, UK 2-year Gilt, and German 2-year Bund yields rallied 28bps, 13bps, and 32bps, respectively. Further out the curve, US 10-year Treasury, UK 10-year Gilt, and German 10-year Bund yields rallied 12bps, 1bp, and 18bps, respectively.

The S&P 500 posted positive returns of 2.0%, buoyed by continued disinflation, heightened rate cut expectations, and a broadening of stock market leadership. Elsewhere, the UK FTSE 100 closed 1.7% lower as markets continued to assess the outlook for the British economy, with UK GDP growth revised down by 0.1% to 0.5% in Q2. In credit, US investment grade spreads tightened 3bps while Euro investment grade spreads widened by 2bps. Meanwhile, US and Euro high yield spreads tightened by 10bps and 19bps, respectively.

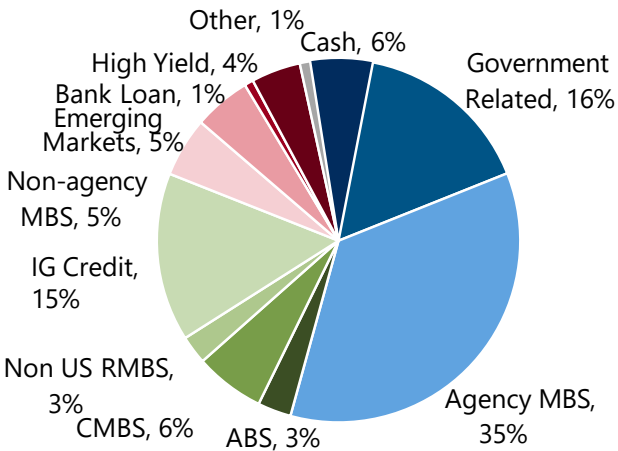
During the month, the PIMCO GIS Income Fund returned 1.34% after fees (in USD, for the Institutional class, Income share), bringing YTD '24 performance to 6.26%.

As of 30 September 2024			
Market Moves	Current	Δ MTD	Δ YTD
<b>US Treasury 10 Yr (bps)</b>	3.78%	-12	-10
<b>Japanese JGB 10 Yr (bps)</b>	0.86%	-4	25
<b>UK Gilts 10 Yr (bps)</b>	4.00%	-1	47
<b>German Bund 10 Yr (bps)</b>	2.12%	-18	10
<b>US Agency MBS OAS (bps)</b>	42	3	-5
<b>US IG OAS (bps)</b>	84	-3	-9
<b>US HY OAS (bps)</b>	295	-10	-28
<b>US Dollar Index</b>	100.78	-0.90%	-0.55%

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 September 2024.

Positioning

PIMCO GIS Income Fund (% GMV)^



MTD Changes:

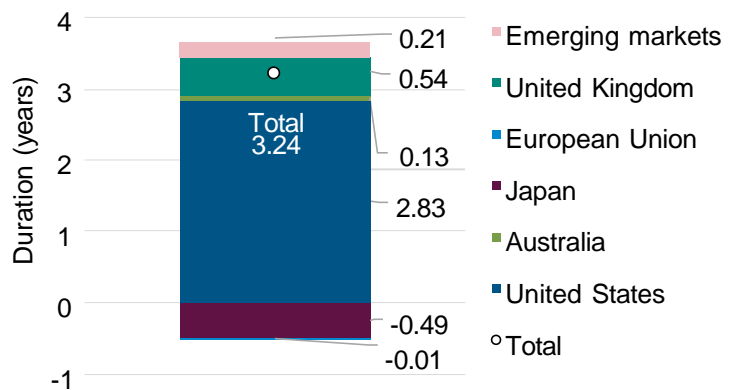
- The Fund maintains diversified portfolio exposures with a focus on liquidity, quality and seniority in the capital structure.
- Overall duration moved higher over the month to 3.24 years as the Fund increased its UK duration exposure from 0.3 to 0.54 years. Elsewhere, its short exposure to Japanese duration was maintained.
- Within securitized sectors, the Fund maintained exposure to US Agency MBS, focusing primarily on higher coupons, as it continues to have a constructive view on the sector.
- Within corporate credit, the Fund added selectively to high quality senior financials and non-financials.
- The composition of the Fund’s gross FX exposure remains dynamic, as it reduced overall exposure to a basket of emerging market currencies, primarily BRL.

Key Statistics

Duration (yrs)	3.24
Estimated YTM	6.42%
Average quality	AA-
Morningstar rating	★★★★★

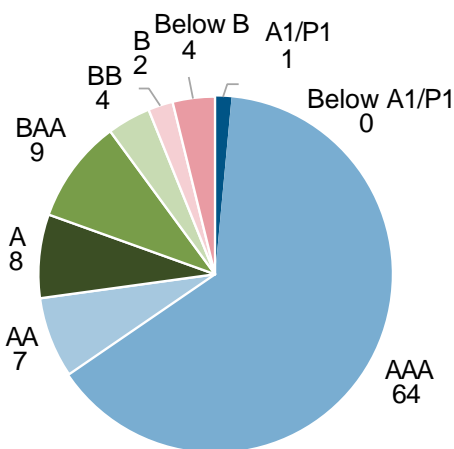
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Duration (years)



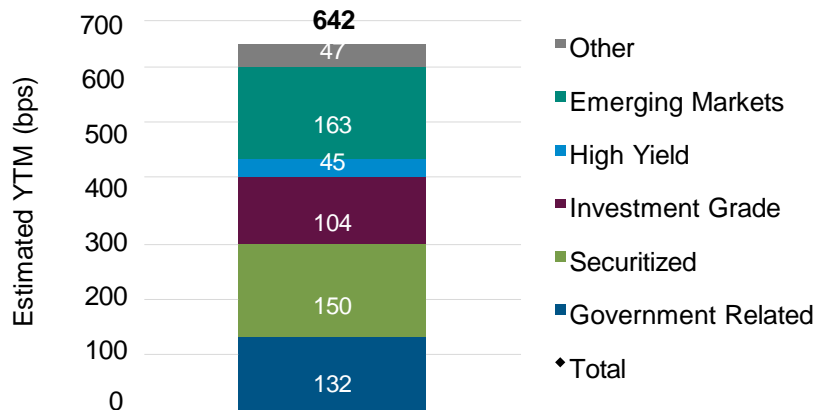
Source: PIMCO. As of 30 September 2024

Quality breakdown (%MV)



Source: PIMCO. As of 30 September 2024

Estimated Yield to Maturity Breakdown (bps)



Source: PIMCO. As of 30 September 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 potential for further tightening from the BoJ.

**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 an asymmetric downside 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 healthcare. The fund is highly selective in cash High Yield bonds, with a focus on short dated senior and secured bonds, as well as select hung loans and restructuring opportunities. The Fund continues to maintain an allocation to high yield CDX, which benefit from superior liquidity versus cash bonds.

**Emerging Markets** – Exposure to emerging markets remains modest. 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 (INR, BRL, MXN, ZAR, TRY) versus the USD for additional diversification. We also maintain modest tactical exposure to a basket of DM currencies (long JPY, GBP, NZD and short CHF, CAD, AUD) based on relative valuations.

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Source: PIMCO. As of 30 September 2024

Performance Attribution

Portfolio Attribution	MTD	QTD	YTD
<b>Interest rate strategies</b>	<b>95</b>	<b>390</b>	<b>455</b>
<b>U.S. Duration Total</b>	90	370	460
<i>U.S. Duration</i>	50	235	50
<i>U.S. Base Rate</i>	40	130	410
<b>Non-U.S. Developed</b>	0	10	0
<b>Emerging Markets</b>	5	5	-10
<b>Sector Strategies</b>	<b>30</b>	<b>30</b>	<b>190</b>
<b>Securitized</b>	0	-5	45
<i>Agency MBS</i>	-5	-15	0
<i>Non-Agency MBS</i>	0	5	20
<i>Securitized Other</i>	5	5	20
<b>Corporates</b>	10	15	50
<b>High Yield</b>	10	30	60
<b>Emerging Markets</b>	5	-10	25
<b>Other</b>	5	0	15
<b>Currency</b>	<b>15</b>	<b>25</b>	<b>15</b>
<b>Other*</b>	<b>5</b>	<b>5</b>	<b>20</b>
<b>Total**</b>	<b>145</b>	<b>450</b>	<b>680</b>

\*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.

**QTD - Contributors**

- Long exposure to US duration, as yields fell
- 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
- Long exposure to the Japanese yen, as it appreciated 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
- Long exposure to US duration, as intermediate maturity yields fell
- Holdings of EM external debt, primarily through carry and selection
- Long exposure to a basket of EM FX, primarily through carry

**MTD - Contributors**

- Long exposure to US duration, as yields fell
- 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
- Long exposure to a basket of EM FX, as they appreciated against the US dollar

**MTD - Detractors**

- Long exposure to UK duration, as intermediate maturity yields modestly rose
- Holdings of US Agency Mortgage Backed Securities, as higher coupon spreads widened

**QTD - Detractors**

- Holdings of US Agency Mortgage Backed Securities, as higher coupon spreads widened
- Holdings of EM external debt, primarily through selection
- Short exposure to Japanese duration, as intermediate maturity yields fell

**YTD - Detractors**

- Long exposure to UK duration, as intermediate maturity 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

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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](http://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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^GMV Gross Market Value (GMV%) is calculated differently than Percent Market Value (PMV%), which is the Fund's official sector reporting. GMV% does not include the notional value of swap exposures and excludes reverse repos from its calculation. "Government Related" includes nominal and inflation-protected Treasuries, agencies and FDIC-guaranteed and government guaranteed corporate securities from the U.S., Japan, United Kingdom, Australia, Canada, and European Union. \*"Government-Related" excludes any interest rate linked derivatives used to manage the fund's duration exposure in the United States. Derivative instruments includes interest rate swaps, futures, and swap options. "ABS" contains traditional ABS, CLOs and CDOs, and may also contain exposures to CMOs domiciled in markets outside of the US, such as UK residential mortgage-backed securities. "Other" contains municipal securities and preferred stock or common stock obtained through restructuring opportunities.

Prior to October 2023 sector exposures were reported in terms of percent bond exposure (PBE%), which is defined as the market exposure inclusive of notional values. PBE% shows exposure to a given sector divided by the total assets of the Fund and does not utilize a derivative offset bucket like PMV%. Additionally, prior to October 2023, the "Government- Related" bucket excluded any interest rate linked derivatives used to manage our duration exposure in the following countries: the U.S., Japan, United Kingdom, Australia, Canada, and European Union (ex-peripheral countries defined as Italy, Spain, Cyprus, Malta, Portugal, and Greece). Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Correlation - As outlined under "Benchmark", 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. 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. 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.

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.

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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).

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. PIMCO Funds: 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](http://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.

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