



# GIS Dynamic Multi-Asset Fund



Quarterly Investment Report | 1Q24

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Refer to Important Disclosures for additional information

**IMPORTANT NOTICE**

Please note that this material contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

# Executive summary

*Past performance does not predict future results.*

## Portfolio Performance

DMAF returned +1.68% in EUR after fees in Q1 2024, with the Fund's tactically-constructive equity positioning driving positive returns over the quarter. Within equities, long exposure to the broad US equity market, the semiconductor sector and across our quality basket added to returns; while exposure to green technology and downside protection optionality on the S&P 500 detracted. Negative contribution came from developed markets duration, as yields grinded higher over the quarter. Elsewhere in the portfolio, credit allocations continued to deliver positive returns, as well as our select EM currencies positions.

### CONTRIBUTORS

- Long exposure to the broad US equity market
- Long exposure to the semiconductor sector
- Long exposure to securitized credit

### DETRACTORS

- Long exposure to duration
- Long exposure to the green technology sector
- Downside protection optionality on the S&P 500

Performance periods ended 31 Mar '24	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	SI
Fund before fees	1.90	8.69	0.44	-3.21	2.26	3.21
Fund after fees	1.68	8.24	-0.41	-4.03	1.40	2.37
Benchmark*	0.99	2.00	3.74	1.27	0.57	0.21

*Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.*

*The following information should be read in conjunction with the 12-month rolling past performance information provided later in this presentation*

## Portfolio strategy

While prospects of a soft landing for the economy remain achievable, we believe significant uncertainty persists. Any celebrations of victory over inflation are likely premature, especially in the US, where growth remains above trend with the economy continuing to show exceptional resilience.

We believe the speed and the sustainability of monetary policy accommodation still remains unclear. As such, we continue to be highly dynamic and flexible, ready to swiftly adjust positioning as market conditions evolve.

Class:	INST
Share Type:	Accumulation
Inception date:	25 Feb '16
Fund assets (in millions):	€2,866.99
Unified management fee:	0.850%

Sector diversification	Market value
U.S. Equities	25.2%
Developed ex-U.S. Equities	8.8%
Emerging Markets Equities	3.9%
U.S. Fixed Income	50.9%
Developed ex-U.S. Fixed Income	35.7%
Emerging Markets Fixed Income	3.5%
Commodities	-0.2%
Net Other Short Duration Instruments	-27.6%

\*The fund is actively managed in reference to the Euro Short-Term Rate (ESTER) as further outlined in the prospectus and key investor information document/key information document

# Fund specific risks

Risk	Risk Description
<b>Credit and Default Risk</b>	A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk.
<b>Commodities Risk</b>	The value of commodity related investments may fluctuate substantially due to changes in supply and demand and/or due to political, economic or financial events.
<b>Currency Risk</b>	Changes in exchange rates may cause the value of investments to decrease or increase.
<b>Equity Risk</b>	The value of equity or equity related securities may be affected by stock market movements. Drivers of price fluctuations include general economic and political factors as well as industry or company specific factors.
<b>Derivatives and Counterparty Risk</b>	The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations.
<b>Emerging Markets Risk</b>	Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses.
<b>Liquidity Risk</b>	Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.
<b>Interest Rate Risk</b>	Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices).
<b>Mortgage Related and Other Asset Backed Securities Risks</b>	Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

# ESG Investment Risk

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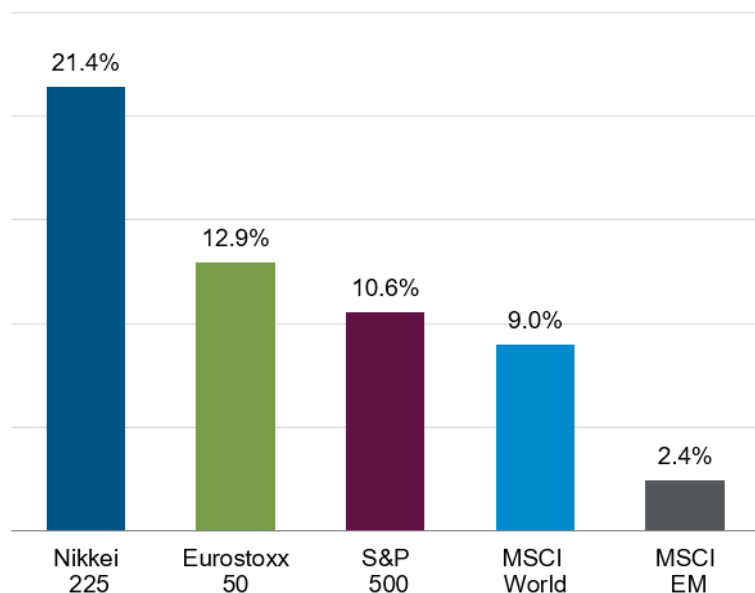
- At PIMCO, we define ESG Integration as the consistent consideration of material ESG factors into our investment research process to enhance our clients' risk-adjusted returns. Material ESG factors may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others.
- We recognize that ESG factors are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material ESG factors are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.
- Integrating ESG factors into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, PIMCO's portfolio managers and analyst teams evaluate and weigh a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of ESG considerations to investment decisions varies across asset classes and strategies.
- The Fund's ESG investing strategy may select or exclude securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that the Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance.
- There is no guarantee that the factors utilized by the Investment Advisor will reflect the opinions of any particular investor, and the factors utilized by the Investment Advisor may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.
- Future ESG development and regulation may impact the Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

# Quarter in Review

## Strong economic growth and the prospect of accommodative monetary policy drove equity markets higher in Q1

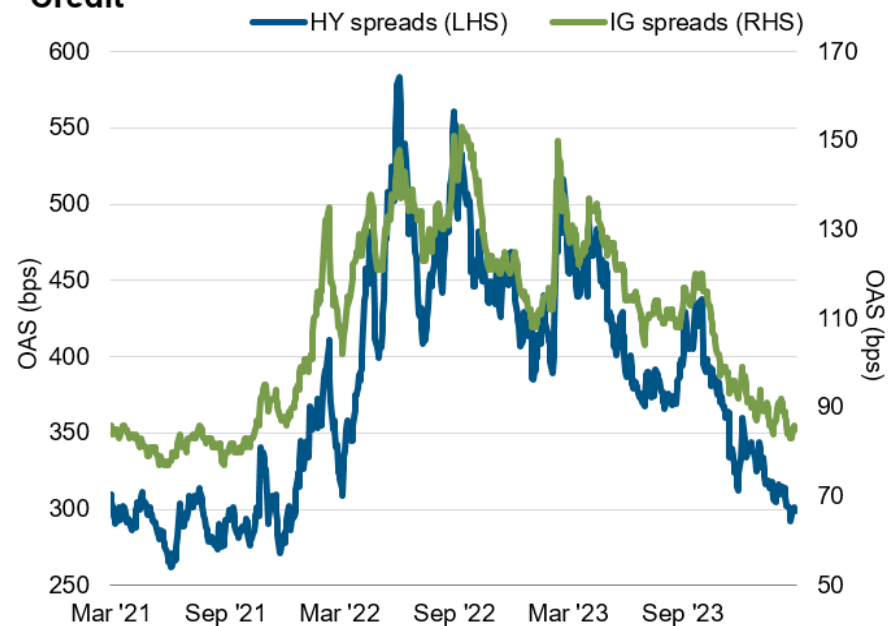
As we progressed into the new year, optimism around a soft landing continued with US GDP growing at an annualized +3.4% in Q4 and business confidence indicators signaling improving conditions. This supportive backdrop set the scene for equity indices in the US and Japan to reach record highs. In fixed income markets, in the context of a sharp fall in yields over Q4 of last year, expectations over the extent of rate cuts moderated in this first quarter and we saw broad losses across the majority of sovereign bond markets, on the back of concerns over a persistence in inflation.

### Equity



The first quarter of the year saw a continuation of equity strength with the S&P 500 delivering strong returns over the period, driven by support from large cap tech. Japanese equities reached record highs, as the BoJ ended the era of ultra-accommodative monetary policy amid reflating growth and the return of inflation.

### Credit



In credit, both investment grade and high yield spreads moved tighter over the quarter, given resilience in economic growth indicators.

Source: Bloomberg.

Source: Bloomberg; "HY spreads" are represented by Bloomberg U.S. High Yield Average OAS index. "IG spreads" are represented by Bloomberg U.S. Aggregate Credit Average OAS index.

# Market Summary

## Performance

The Fund delivered positive performance over the quarter, with equity positioning driving positive returns. Within equities, long exposure to the broad US equity market, the semiconductor sector and across our quality basket added to returns; while exposure to green technology and downside protection optionality on the S&P 500 detracted. Negative contribution came from developed markets duration, as yields grinded higher over the quarter. Elsewhere in the portfolio, credit allocations continued to deliver positive returns, as well as our select EM currencies positions.

### Equities

Developed market equities rose in the first quarter, against an improving macro-economic backdrop, AI enthusiasm, and the prospect of interest-rate cuts. Emerging market equities also posted positive returns, following strong performance in South Korea and China.

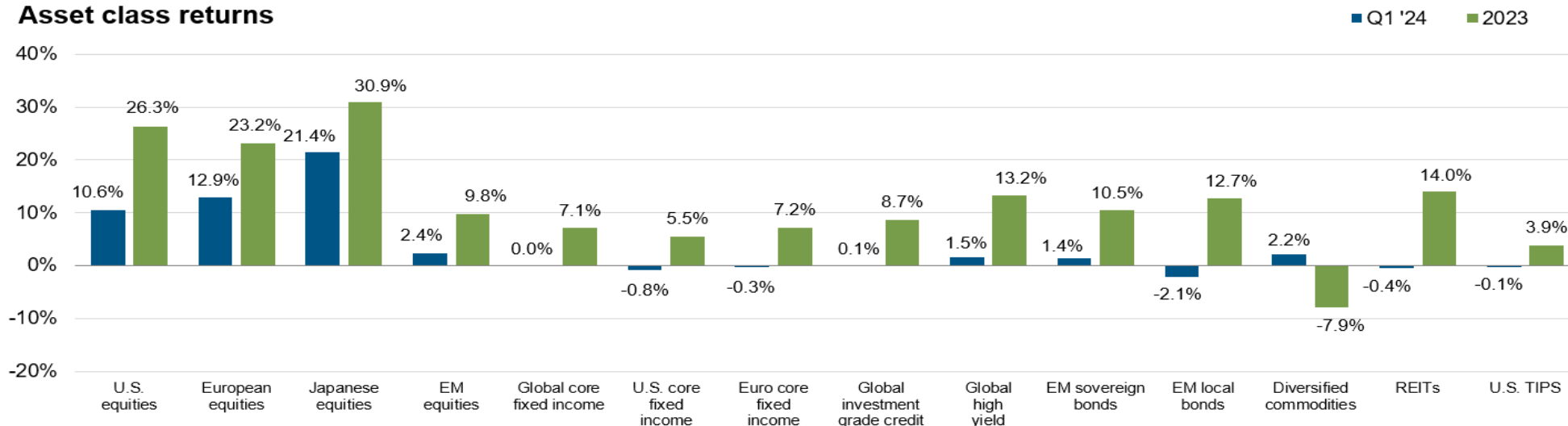
### Rates

Yields rose broadly across developed markets as inflation remained firm and economic activity robust, particularly in the US. While central banks generally held policy rates steady, dovish remarks from officials bolstered risk sentiment even as investors adjusted expectations for rate cuts in 2024. In Japan, the BoJ hiked rates for the first time in 17 years, ending its negative interest rate policy.

### Credit

Investment grade, high yield, and emerging markets spreads tightened over the quarter. Emerging markets spreads outperformed relative to investment grade and high yield credit.

## Asset class returns



Source: BofA, JPMorgan, Bloomberg; U.S. equities: S&P 500 Index; European equities: Eurostoxx 50 Index; Japanese equities: Nikkei 225 Index; EM Equities: MSCI EM Index; Global core fixed income: Bloomberg Global Aggregate Index; U.S. core fixed income: Bloomberg U.S. Aggregate Index; Euro core fixed income: Bloomberg Euro Aggregate Index; Global investment grade credit: Bloomberg Global Aggregate Credit Index; U.S. high yield: ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index; EM sovereign bonds: JP Morgan EMBI Index; EM local bonds: JPMorgan GBI-EM Global Diversified Index; U.S. TIPS: Bloomberg U.S. Treasury Inflation; REITs: Dow Jones U.S. Select REIT Total Return Index; Diversified commodities: Bloomberg Commodity Total Return Index.

## Investment implications: Opportune time to consider going active in global fixed income

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### Look global

Greater-than-usual focus on bond markets outside of the U.S.

### Lock in elevated yields

Intermediate maturities can offer a “sweet spot” with markets expecting cash rates to fall

### Favor high quality

Up-in-quality bias in both public and private credit markets

### Go active

Differentiated macro paths present compelling opportunities for active investors

# Portfolio Outlook

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## Strategic outlook

From a macro perspective, the potential for a reaccelerating inflation is becoming increasingly concerning. In the US in particular, reaccelerating goods inflation coupled with still elevated services and rental inflation pose a threat to the Fed's intention to begin rate cuts around mid-year. The rise in commodities prices like oil and the wealth effect from rallying equity markets may cause a re-emergence of inflationary concerns for central bankers that may affect the timing and magnitude of rate cuts. Overall, we continue to believe a soft landing is possible, though the distribution of possible outcomes remains wider than markets price in our view. We are closely monitoring the paths of inflation and growth for signs of continued stabilization and reacceleration or increased risk of economic contraction. Accordingly, we continue to emphasize active management, focusing on high quality assets, diversification, and the flexibility to adjust positioning quickly. Moreover, we continue to broaden the drivers of return, tactically sourcing opportunities across asset classes to provide more diversified sources of performance.

## Key strategies

### Equity

Within equities, the focus is on quality, optionality, and asymmetric opportunities. We have increased our equity weight on continued macro stability, supportive central bank rhetoric and an absence of downside catalysts over the near term. We remain selective and focused on regions, sectors and thematic areas we believe can generate attractive returns in this environment. We have maintained exposure to three areas where we see asymmetrical opportunities, in particular we are long US biotech, US utilities and European insurance companies. Given uncertainty ahead, we remain vigilant of potential equity downside, so we continue to employ equity optionality within the portfolio, which we expect to help protect in the event of a sell-off.

### Credit

In credit, we continue to favor short- to intermediate-duration investment grade corporate credit, given all-in yield levels, though we remain selective. We also remain constructive on senior tranches of securitized credit, in particular non-agency MBS, which we believe are supported by resilient fundamentals, attractive valuation profiles, and still-robust household balance sheets.

### Rates

We pared back duration exposure in the portfolio, closing the quarter with 3.1 years as of March end. Among others, the risk of potential inflation surprises has played into our positioning to reduce duration at the margin. Expectations of rate cuts in the US are largely reflected in bond pricing and our preference remains towards more interest rate sensitive economies like Australia and towards regions with weaker economic growth profiles, namely Europe. We retain a preference for the belly of the curve, with less appetite for exposure to the long end. Finally, we continue to favor US agency MBS, which is trading at attractive spread levels.

### Currency

Within currencies, we maintain positions in high carry, attractively-valued EM currencies that remain supported by higher relative interest rates versus developed market currencies. We also maintain a short position on the Euro, as we expect stagnating growth will cause the ECB to cut rates earlier and faster than the Fed, weighing on the currency. Conversely we remain long USD, given continued US exceptionalism and for its qualities as a defensive currency in the event of geopolitical or market stress.



# Portfolio characteristics

## Equities (market value %)

	Portfolio	
	31 Dec '23	31 Mar '24
<b>US Equities</b>	<b>26.05</b>	<b>25.19</b>
<b>Developed ex-US Equities</b>	<b>3.48</b>	<b>8.77</b>
Eurozone	0.04	5.63
Japan	0.55	0.68
Other Developed	2.89	2.46
<b>Emerging Markets Equities</b>	<b>1.97</b>	<b>3.91</b>
<b>Total</b>	<b>31.50</b>	<b>37.87</b>

## Spreads (years)

	Portfolio	
	31 Dec '23	31 Mar '24
<b>Spread Duration</b>	<b>2.84</b>	<b>1.87</b>
Corporate IG	1.57	0.98
Corporate HY	0.00	0.00
Mortgage	2.00	2.43
Emerging Markets	0.13	0.11
Other	-0.86	-1.65

## Country exposure by currency of settlement (duration in years)

	Portfolio	
	31 Dec '23	31 Mar '24
<b>Developed Markets</b>	<b>4.26</b>	<b>3.08</b>
United States	0.60	0.34
Japan	-0.01	-0.02
Eurozone	1.32	1.32
United Kingdom	0.63	0.26
Other	1.72	1.17
<b>Emerging markets</b>	<b>0.04</b>	<b>0.01</b>
<b>Total</b>	<b>4.31</b>	<b>3.09</b>

## Real assets (market value % and years)

	Portfolio	
	31 Dec '23	31 Mar '24
Commodities (MV)	-0.22%	-0.21%
REITs (MV)	0.66%	0.43%
Real duration (years)	0.28	0.03

## Currency exposure (market value %)

	Portfolio	
	31 Dec '23	31 Mar '24
<b>United States</b>	<b>4.16</b>	<b>11.18</b>
<b>Non-U.S. developed</b>	<b>88.39</b>	<b>84.31</b>
Eurozone	91.59	89.38
Japan	0.09	0.23
Other Non-U.S. developed	-3.30	-5.30
<b>Emerging markets</b>	<b>7.45</b>	<b>4.51</b>
Colombia	2.27	2.32
India	3.02	3.04
Peru	2.26	2.30
Other EM	-0.10	-3.15

Benchmark: Euro Short-Term Rate (ESTER)

# Additional share class performance

## Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	31 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23
	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	31 Mar '24
Before fees (%)	5.50	16.92	-4.01	-5.96	0.44
After fees (%)	4.61	15.93	-4.82	-6.76	-0.41
Euro Short-Term Rate (ESTER) (%)*	-0.42	-0.51	-0.57	0.68	3.74
Before fees alpha (bps)	592	1743	-344	-664	-330
After fees alpha (bps)	503	1645	-425	-744	-415

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below.

Past performance does not predict future results

Calendar Year (Net of Fees)	2017	2018	2019	2020	2021	2022	2023	YTD
After fees (%)	6.62	-5.59	8.80	17.79	0.43	-14.17	-0.34	1.68
Euro Short-Term Rate (ESTER) (%)*	-0.37	-0.37	-0.40	-0.49	-0.57	-0.02	3.29	0.99

SOURCE: PIMCO.

The fund is actively managed in reference to the Euro Short-Term Rate (ESTER) Index as further outlined in the prospectus and key investor information document/key information document

\*The benchmark is shown for performance comparison purpose only. Benchmark: Euro Short-Term Rate (ESTER) Index.

Past performance is not a guarantee or a reliable indicator of future results. All periods longer than one year are annualised

Refer to Important Disclosures and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS funds, index, and risk information

# Additional share class performance

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Performance (Net of Fees)	31 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	SI
	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	31 Mar '24	
Dynamic Multi-Asset Fund BM Retail USD (Hedged) Income II	-	-	-	-	-0.29	-2.43
Dynamic Multi-Asset Fund E Class USD (Hedged) Accumulation	6.32	16.15	-4.97	-5.31	0.76	2.46
Dynamic Multi-Asset Fund H Institutional USD (Hedged) Accumulation	-	-	-4.20	-4.48	1.53	-0.14
Dynamic Multi-Asset Fund Institutional USD (Hedged) Accumulation	7.36	17.33	-3.94	-4.37	1.72	4.45
Dynamic Multi-Asset Fund Institutional USD (Hedged) Income II	-	-	-	-4.28	1.67	-2.62
Dynamic Multi-Asset Fund M Retail USD (Hedged) Income II	-	16.09	-4.88	-5.30	0.68	1.15
Dynamic Multi-Asset Fund T Class USD (Hedged) Accumulation	-	-	-	-5.75	0.35	-5.26
Inception to June 30, 2022 1 Month USD Libor. July 1, 2022 onwards ICE BofA SOFR Overnight Rate Index	2.08	0.24	0.11	2.80	5.44	-
Dynamic Multi-Asset Fund BM Retail AUD (Hedged) Income II	-	-	-	-	-2.00	-3.96
Dynamic Multi-Asset Fund M Retail AUD (Hedged) Income II	-	-	-	-6.73	-1.20	-4.71
Bloomberg AusBond Bank Bills Index	1.23	0.11	0.04	2.04	4.19	-
Dynamic Multi-Asset Fund Institutional CHF (Hedged) Accumulation	4.05	15.66	-5.05	-7.62	-2.68	0.25
Inception to June 30, 2021 1 Month CHF LIBOR index. July 1, 2021 onward Saron ICE BofA Saron Overnight Rate index.	-0.80	-0.79	-0.74	0.18	1.67	-
Dynamic Multi-Asset Fund E Class Accumulation	3.48	14.78	-5.71	-7.77	-1.33	1.33
Dynamic Multi-Asset Fund E Class Income	-	-	-5.66	-7.75	-1.37	-2.16
Dynamic Multi-Asset Fund Institutional Accumulation	4.61	15.93	-4.82	-6.76	-0.41	2.37
Dynamic Multi-Asset Fund Institutional Income II	4.59	15.94	-4.76	-6.83	-0.28	2.39
Dynamic Multi-Asset Fund Investor Accumulation	-	-	-5.12	-7.07	-0.74	-1.69
Dynamic Multi-Asset Fund T Class Accumulation	3.13	14.31	-6.14	-8.13	-1.73	0.29
Dynamic Multi-Asset Fund Z Class Accumulation	-	16.96	-4.04	-6.01	0.55	2.08
Inception to June 30, 2021 1 Month Euribor Rate. July 1, 2021 onward ESTR ICE BofA ESTR Overnight Rate index.	-0.42	-0.51	-0.57	0.68	3.74	-
Dynamic Multi-Asset Fund Institutional GBP (Hedged) Accumulation	5.43	16.26	-4.22	-5.50	0.93	3.29
Dynamic Multi-Asset Fund Institutional GBP (Hedged) Income	5.32	16.33	-4.30	-5.45	0.97	2.76
Inception to June 30, 2021 1 Month GBP LIBOR. July 1, 2021 onward SONIA ICE BofA SONIA Overnight Rate index.	0.71	0.08	0.14	2.28	5.17	-
Dynamic Multi-Asset Fund Institutional ILS (Hedged) Accumulation	-	-	-	-	-0.20	0.79

# Additional share class performance

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Performance (Net of Fees)	31 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	SI
	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	31 Mar '24	
SHIR Shekel Overnight Risk Free Rate	-	-	-	-	4.77	-
Dynamic Multi-Asset Fund Institutional SGD (Hedged) Accumulation	-	-	-	-4.89	-0.11	-4.15
Dynamic Multi-Asset Fund M Retail SGD (Hedged) Income II	-	-	-4.83	-5.93	-1.08	-3.54
SORA Singapore Interbank OvernightRate Average	-	-	0.18	2.40	3.79	-

# Additional share class performance

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Dynamic Multi-Asset Fund (net of fees performance)

Performance periods ended: 31 Mar '24	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	SI
Dynamic Multi-Asset Fund BM Retail USD (Hedged) Income II	2.850	USD	28 Apr '22	1.63	8.17	-0.29	-	-	-2.43
Dynamic Multi-Asset Fund E Class USD (Hedged) Accumulation	1.850	USD	15 Mar '17	1.89	8.80	0.76	-3.21	2.29	2.46
Dynamic Multi-Asset Fund H Institutional USD (Hedged) Accumulation	1.020	USD	05 Aug '20	2.16	9.22	1.53	-2.42	-	-0.14
Dynamic Multi-Asset Fund Institutional USD (Hedged) Accumulation	0.850	USD	25 Feb '16	2.15	9.29	1.72	-2.24	3.31	4.45
Dynamic Multi-Asset Fund Institutional USD (Hedged) Income II	0.850	USD	30 Apr '21	2.19	9.27	1.67	-	-	-2.62
Dynamic Multi-Asset Fund M Retail USD (Hedged) Income II	1.850	USD	08 Jan '20	1.85	8.82	0.68	-3.20	-	1.15
Dynamic Multi-Asset Fund T Class USD (Hedged) Accumulation	2.250	USD	09 Sep '21	1.75	8.60	0.35	-	-	-5.26
ICE BofA SOFR Overnight Rate Index	-	-	-	1.35	2.74	5.44	2.73	2.04	1.81
Dynamic Multi-Asset Fund BM Retail AUD (Hedged) Income II	2.850	AUD	28 Apr '22	1.31	7.20	-2.00	-	-	-3.96
Dynamic Multi-Asset Fund M Retail AUD (Hedged) Income II	1.850	AUD	08 Apr '21	1.51	7.77	-1.20	-	-	-4.71
Bloomberg AusBond Bank Bills Index	-	-	-	1.09	2.15	4.19	-	-	2.09
Dynamic Multi-Asset Fund Institutional CHF (Hedged) Accumulation	0.850	CHF	14 Mar '18	1.10	6.84	-2.68	-5.14	0.54	0.25
SARON ICE BofA SARON Overnight Rate Index	-	-	-	0.42	0.86	1.67	-	-	-0.22
Dynamic Multi-Asset Fund E Class Accumulation	1.850	EUR	25 Feb '16	1.46	7.74	-1.33	-4.97	0.38	1.33
Dynamic Multi-Asset Fund E Class Income	1.850	EUR	10 Sep '20	1.50	7.72	-1.37	-4.96	-	-2.16
Dynamic Multi-Asset Fund Institutional Accumulation	0.850	EUR	25 Feb '16	1.68	8.24	-0.41	-4.03	1.40	2.37
Dynamic Multi-Asset Fund Institutional Income II	0.850	EUR	25 Feb '16	1.80	8.36	-0.28	-4.00	1.42	2.39
Dynamic Multi-Asset Fund Investor Accumulation	1.200	EUR	14 Aug '20	1.62	8.05	-0.74	-4.34	-	-1.69
Dynamic Multi-Asset Fund T Class Accumulation	2.250	EUR	20 Oct '16	1.39	7.47	-1.73	-5.37	-0.02	0.29
Dynamic Multi-Asset Fund Z Class Accumulation	0.000	EUR	01 Aug '19	1.94	8.79	0.55	-3.20	-	2.08
Euro Short-Term Rate (ESTER)	-	-	-	0.98	1.99	3.74	1.27	-	0.21
Dynamic Multi-Asset Fund Institutional GBP (Hedged) Accumulation	0.850	GBP	25 Feb '16	2.04	8.88	0.93	-2.97	2.29	3.29
Dynamic Multi-Asset Fund Institutional GBP (Hedged) Income	0.850	GBP	29 Jan '19	2.08	8.94	0.97	-2.97	2.28	2.76
SONIA ICE BofA SONIA Overnight Rate Index	-	-	-	1.32	2.67	5.17	-	-	1.20
Dynamic Multi-Asset Fund Institutional ILS (Hedged) Accumulation	0.850	ILS	27 Sep '22	1.71	8.12	-0.20	-	-	0.79
SHIR Shekel Overnight Risk Free Rate	-	-	-	1.13	2.35	4.77	-	-	4.31
Dynamic Multi-Asset Fund Institutional SGD (Hedged) Accumulation	0.850	SGD	30 Jul '21	1.71	8.24	-0.11	-	-	-4.15
Dynamic Multi-Asset Fund M Retail SGD (Hedged) Income II	1.850	SGD	18 Dec '20	1.49	7.63	-1.08	-3.97	-	-3.54
SORA Singapore Interbank OvernightRate Average	-	-	-	0.92	1.88	3.79	2.11	-	1.95

# Important Disclosures

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## Additional Information/Documentation

A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each the sub-funds of the Company. The Company's Prospectus can be obtained from [www.fundinfo.com](http://www.fundinfo.com) and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs can be obtained from [www.fundinfo.com](http://www.fundinfo.com) and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from [www.pimco.com](http://www.pimco.com). The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

## PERFORMANCE AND FEE

**Past performance is not a guarantee or a reliable indicator of future results.** The "gross of fees" performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

## Outlook

Statements concerning financial market trends or portfolio strategies 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.

**Portfolio structure** is subject to change without notice and may not be representative of current or future allocations.

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 a client portfolio may achieve.

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# Important Disclosures

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## 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 Euro Short-Term Rate (ESTER) as further outlined in the prospectus and key investor information document /Key Information Document.

## 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.

## Sustainable Finance Disclosure Regulation (SFDR) Categorization: Article 8

SFDR Categorization sets out how the fund is categorized for the purposes of Regulation (EU) 2019/ 2088 on Sustainability-related Disclosures in the Financial Services Sector (SFDR) Article 8 Funds promote, among other characteristics, environmental or social characteristics. Further details are set out in the Prospectus and relevant Fund Supplement.

## GIS Funds

PIMCO Funds: Global Investors Series plc is an umbrella type open-ended investment company with variable capital and is incorporated with limited liability under the laws of Ireland with registered number 276928. The information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. The information contained in this communication is intended to supplement information contained in the prospectus for this Fund and must be read in conjunction therewith. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Fund's prospectus. Please read the prospectus carefully before you invest or send money. Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. Returns are net of fees and other expenses and include reinvestment of dividends. The performance data represents past performance and investment return and principal value will fluctuate so that the PIMCO GIS Funds shares, when redeemed, may be worth more or less than the original cost. Potential differences in performance figures are due to rounding. The Fund may invest in non- U.S. or non-Eurozone securities which involves potentially higher risks including non-U.S. or non-Euro currency fluctuations and political or economic uncertainty. For informational purposes only. Please note that not all Funds are registered for sale in every jurisdiction. Please contact PIMCO Europe Ltd for more information. For additional information and/or a copy of the Fund's prospectus, please contact the Administrator: State Street Fund Services (Ireland) Limited, Telephone +353-1-776-0142, Fax +353-1-562-5517. ©2024.

**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).

# Important Disclosures

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**A word about risk:** Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **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.

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# Important Disclosures

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# Important Disclosures

Acronyms and definitions of investment terms used throughout the report:

**Alpha** is a measure of performance on a risk-adjusted basis calculated by comparing the volatility (price risk) of a portfolio vs. its risk-adjusted performance to a benchmark index; the excess return relative to the benchmark is alpha.

**Average coupon** is the average of the coupon payments of the underlying bonds within the portfolio.

**Average effective maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

**"Bend-but-not-break"** refers to credits that PIMCO would not expect to default in a credit-stressed environment.

**Beta** is a measure of price sensitivity to market movements. Market beta is 1.

**Breakeven inflation rate** (or expectation) is a market-based measure of expected inflation or the difference between the yield of a nominal and an inflation-linked bond of the same maturity.

**Carry** is the rate of interest earned by holding the respective securities.

The terms **"cheap" and "rich"** as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

**CPI** is the Consumer Price Index.

The **credit quality** of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

**Dividend yield** is represented by the weighted average coupon divided by the weighted average price.

**Duration** is the measure of a bond's price sensitivity to interest rates and is expressed in years.

**Effective duration** is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

**Forward curve** is a function graph that defines the prices at which a contract for future delivery or payment can be concluded today.

**Fallen angel** is a bond that was initially given an investment grade rating but has since been reduced to below investment grade status.

**GFC** is the Global Financial Crisis.

**Information ratio** is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

**Like-duration Securities** are calculated by the index provider by comparing the index return to a hypothetical matched position in the security.

**LNG** is Liquefied Natural Gas.

The **Option Adjusted Spread (OAS)** measures the spread over a variety of possible interest rate paths. A security's OAS is the average return an investor will earn over Treasury returns, taking all possible future interest rate scenarios into account. The OAS is the net spread over the swap curve that will on average be earned if the security is held to maturity.

**Rising star** is the term given to a bond that was rated high yield but has since been upgraded to investment grade.

**"Risk assets"** are any financial security or instrument that are likely to fluctuate in price.

**Risk premia** is the return in excess of the risk-free rate of return an investment is expected to yield.

**Roll yield** is the yield that a futures investor captures as their long position in a futures contract converges to the spot price.

**"Safe haven"** is an investment that is expected to retain or increase in value during times of market turbulence.

**"Safe Spread"** is defined as sectors that we believe are most likely to withstand the vicissitudes of a wide range of possible economic scenarios. All investments contain risk and may lose value.

The **SEC yield** is an annualized yield based on the most recent 30 day period. The subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The

**Unsubsidized 30 day SEC Yield** excludes contractual expense reimbursements.

**Tracking error** measures the dispersion or volatility of excess returns relative to a benchmark.

To relate the price sensitivity of ILBs to changes in nominal yields, yield beta is applied to nominal changes to arrive at a price sensitivity of ILBs to changes in nominal rates. A **yield beta** of 0.90 implies that if nominal yields move 100 basis points, real yields will move 90 basis points. ILBs with long maturity may respond differently to changes in nominal rates than shorter maturity ILBs.

The distribution yield for monthly paying Funds is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The distribution yield for quarterly paying Funds is calculated by taking the average of the prior four quarterly distribution yields. The quarterly distribution yields are calculated by annualizing actual dividends distributed for the quarterly period ended on the most recent quarterly distribution date and dividing by the net asset value for the same date. The yield does not include long- or short-term capital gains distributions.

Asset-Backed Security (ABS); Bank of England (BOE); Bank of Japan (BOJ); Breakeven Inflation (BEI); Collateralized Debt Obligation (CDO); Collateralized Loan Obligation (CLO); Commercial Mortgage-Backed Security (CMBS); Developed Markets (DM); Emerging Markets (EM); Federal Reserve Board (The Fed); Europe Central Bank (ECB); Federal Open Market Committee (FOMC); Foreign Exchange (FX); Gross Domestic Product (GDP); Gulf Cooperation Council (GCC); High Yield (HY); Inflation-Linked Bond (ILS); Investment Grade (IG); Leveraged-buyout (LBO); Loan-to-Value (LTV); Master Limited Partnership (MLP); Mortgage-Backed Security (MBS); Market Weighted Spread (MWS); Real Estate Investment Trust (REIT); Residential Mortgage-Backed Security (RMBS); Treasury Inflation-Protected Security (TIPS); Year-over-Year (YoY)