

## 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

Fund Performance (net of fees)	MTD	QTD	YTD	2023	12 mos	3 yrs	5 yrs	10 yrs	SI
GIS Income Fund (Inst Acc share class)	1.56	-0.11	6.24	8.61	9.29	2.60	3.40	4.20	5.13
GIS Income Fund (E Acc share class)	1.49	-0.30	5.34	7.62	8.27	1.66	2.47	3.26	4.19
GIS Income Fund EURH (Inst Acc share class)	1.41	-0.46	4.57	6.17	7.39	0.47	1.51	2.29	3.50
GIS Income Fund EURH (E Acc share class)	1.35	-0.59	3.75	5.15	6.44	-0.44	0.60	1.37	2.57
GIS Income Fund CHFH (Inst Acc share class)	1.20	-0.84	2.08	3.97	4.62	-1.16	0.43	-	1.65
GIS Income Fund CHFH (E Acc share class)	1.09	-0.98	1.28	3.00	3.64	-2.04	-0.46	-	0.98
GIS Income Fund GBPH (Inst Inc share class)	1.52	-0.16	5.88	7.69	8.80	1.85	2.55	3.28	3.74
<b>Benchmarks*</b>									
Bloomberg U.S. Aggregate	1.06	-1.45	2.93	5.53	6.88	-1.95	-0.01	1.52	1.56
Bloomberg U.S. Aggregate EUR Hedged	0.96	-1.77	1.31	3.01	5.01	-4.11	-1.79	-0.32	0.00
Bloomberg U.S. Aggregate CHF Hedged	0.76	-2.20	-1.10	0.82	2.22	-5.72	-2.91	-1.22	-0.79
Bloomberg U.S. Aggregate GBP Hedged	1.07	-1.56	2.50	4.47	6.37	-2.84	-0.72	0.74	0.95
<b>US Credit ETFs*</b>									
iShares US Investment Grade Credit ETF	1.79	-1.44	3.63	9.40	8.67	-2.39	0.37	2.53	2.58
iShares US High Yield ETF	1.64	0.67	8.81	11.53	12.28	3.38	3.59	4.02	4.17

\*Performance since inception of GIS Income USD Institutional Accumulation Shareclass (11/30/2012)

## Monthly Market Review

The US election results bolstered risk assets, as the Republican Party gained control of the presidency and both chambers of Congress, fuelling expectations for the continuation of US exceptionalism. In the US, labour markets added 12k jobs in October, well below forecasts of 113k and marking the lowest job growth since December 2020. On the inflation front, the annual headline rate rose by 2.6% in October, from 2.4% in September and in line with expectations. In the Euro Area, the headline annual rate climbed back to the 2% target in October. In the UK, the annual inflation rate increased to 2.3%, up from September's figure of 1.7%.

Developed markets central banks continued to ease monetary policy in November. Bond markets experienced some volatility caused by renewed inflation concerns due to Trump's policy proposals yet yields still ended the month lower as markets responded positively to Trump's selection of perceived fiscal conservative Scott Bessent as Treasury Secretary. In the US, Treasury yields rallied moderately following an inflation report that matched forecasts, and as the Federal Reserve reduced the benchmark rate by 25bps to a target range of 4.50%-4.75%. Meanwhile in the UK, the Bank of England also eased its benchmark rate by 25bps to 4.75%, contributing to a broad decline in UK Gilt yields. In the short end, US 2-year Treasury, UK 2-year Gilt, German 2-year Bund yields rallied 2, 20, and 33bps, respectively. Further out the curve, US 10-year Treasury, UK 10-year Gilt, and German 10-year Bund yields rallied 12, 20, and 30bps, respectively.

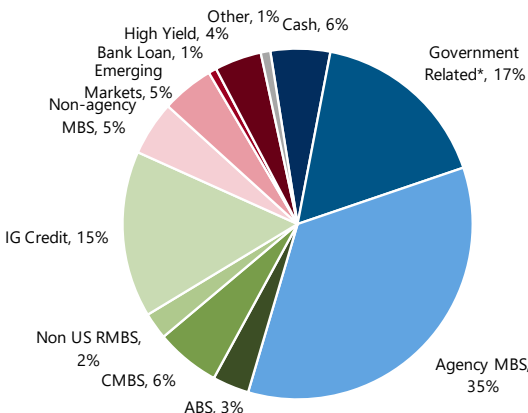
Equity markets moved higher in November, with the S&P 500 posting positive returns of 5.7% as a post-election stock rally lifted markets broadly. Elsewhere, emerging markets and Chinese equities underperformed global equities due to concerns about tariffs and potential future trade conflicts. In credit, US investment grade spreads tightened by 5bps while Euro investment grade spreads widened by 4bps. Meanwhile, US high yield spreads tightened by 16bps while Euro high yield spreads widened by 10bps.

During the month, the PIMCO GIS Income Fund returned 1.56% after fees (in USD, for the Institutional class, Accumulation share), bringing YTD '24 performance to 6.24%.

As of 30 November 2024			
Market Moves	Current	Δ MTD	Δ YTD
U.S. Treasury 10 Yr (bps)	4.17%	-12	29
Japanese JGB 10 Yr (bps)	1.05%	10	43
U.K. Gilts 10 Yr (bps)	4.24%	-20	71
German Bund 10 Yr (bps)	2.09%	-30	6
U.S. Agency MBS OAS (bps)	41	-8	-6
U.S. IG OAS (bps)	74	-5	-19
U.S. HY OAS (bps)	266	-16	-57
Euro IG OAS (bps)	95	4	-24
Euro HY OAS (bps)	339	10	-60
EM External (Spread, bps)	303	-1	-16
U.S. Dollar Index	105.74	1.69%	4.35%

Source: Bloomberg.

## Positioning

PIMCO GIS Income Fund  
(% GMV)

## MTD Changes:

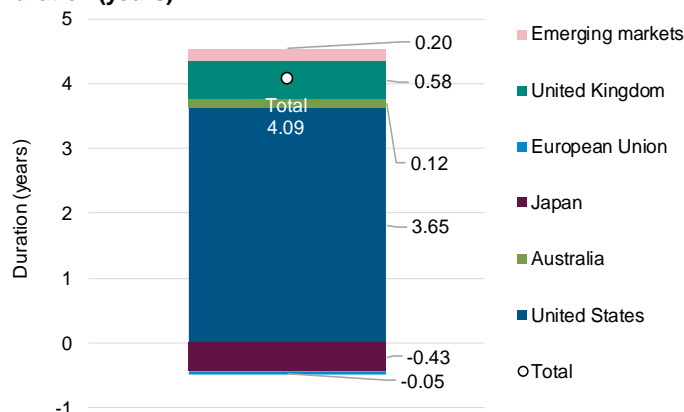
- The Fund maintains diversified portfolio exposures with a focus on liquidity, quality and seniority in the capital structure.
- Overall duration moved slightly higher over the month to 4.09 years as the Fund increased its UK duration exposure from 0.51 to 0.58 years. Elsewhere, its long exposure to US duration and short exposure to Japanese duration were maintained.
- Broad sector exposures were largely unchanged over the month. 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.
- The composition of the Fund's gross FX exposure remains dynamic, as it slightly as it slightly increased exposure to IDR and JPY and reduced exposure to NZD.

## Key Statistics

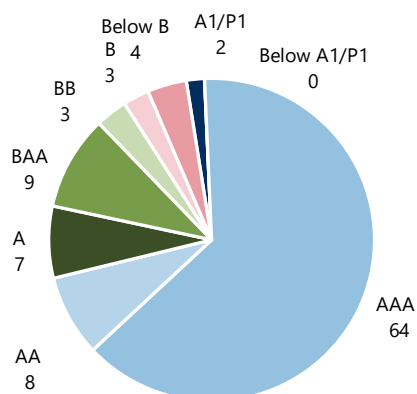
Duration (yrs)	4.09
Estimated YTM	6.99%
Estimated YTM - EUR Hedged	5.20%
Estimated YTM - GBP Hedged	6.93%
Average quality	AA-
Morningstar rating	★★★★★

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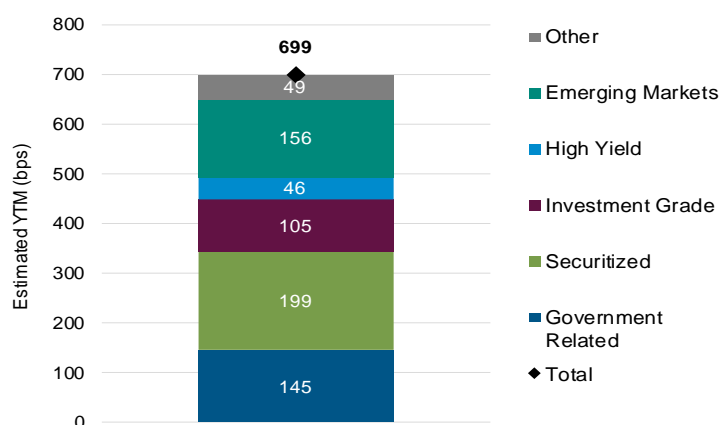
Duration (years)



Quality Breakdown (%MV)



Estimated Yield to Maturity Breakdown (bps)



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 US, 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. "Other" contains municipal securities and preferred stock or common stock obtained through restructuring opportunities.

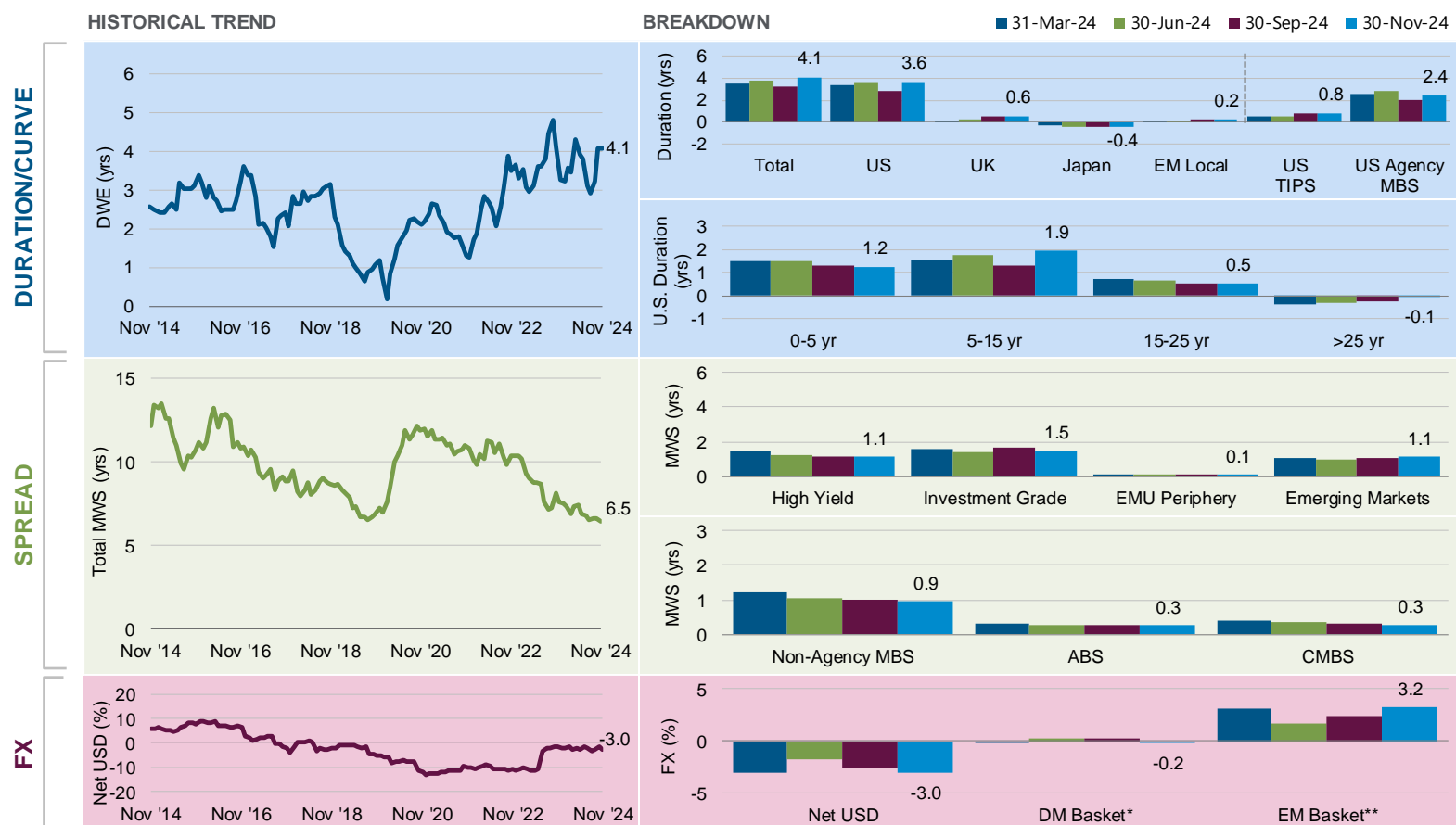
Prior to October 2023 sector exposures were reported in terms of percent bond exposure (PBE%), which is defined as the market exposure inclusive of notional values. PBE% shows exposure to a given sector divided by the total assets of the Fund and does not utilize a derivative offset bucket like PMV%. 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 US, 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.

As of 30 November 2024.

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

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## Positioning – Focusing on resilience, quality and liquidity



\*DM Basket includes, long: JPY, GBP, NZD and short: CHF, CAD, AUD

\*\*EM Basket includes, long: INR, BRL, ZAR, PLN, MXN, TRY, IDR and short: KRW, TWD, CNY, SGD, KWD

## 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 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.

## Performance Attribution

Portfolio Attribution	MTD	QTD	YTD
<b>Interest rate strategies</b>	<b>80</b>	<b>-85</b>	<b>370</b>
<b>U.S. Duration Total</b>	60	-60	400
U.S. Duration	20	-135	-90
U.S. Base Rate	40	75	490
<b>Non-U.S. Developed</b>	15	-15	-15
<b>Emerging Markets</b>	0	-10	-20
<b>Sector strategies</b>	<b>70</b>	<b>75</b>	<b>270</b>
<b>Securitized</b>	50	40	85
Agency MBS	40	20	25
Non-Agency MBS	5	10	30
Securitized Other	5	10	30
<b>Corporates</b>	10	15	65
<b>High Yield</b>	10	10	70
<b>Emerging Markets</b>	5	5	30
<b>Other</b>	-5	5	20
<b>Currency strategies</b>	<b>15</b>	<b>10</b>	<b>20</b>
<b>Other*</b>	<b>0</b>	<b>0</b>	<b>15</b>
<b>Total**</b>	<b>160</b>	<b>0</b>	<b>675</b>

## QTD - Contributors

- Exposure to the cash interest rate in the US, from carry
- Holdings of US Agency Mortgage Backed Securities, as higher coupon spreads tightened
- Holdings of investment grade and high yield corporate credit, as spreads tightened and through carry
- Exposure to US Inflation-Linked Bonds as breakeven inflation rose

## YTD - Contributors

- Exposure to the cash interest rate in the US, from carry
- Holdings of US Agency and non-Agency Mortgage Backed Securities as spreads tightened
- Holdings of investment grade and high yield corporate credit, as spreads tightened, and through carry and selection
- Holdings of EM external debt, primarily through carry and selection

## MTD - Contributors

- Holdings of US Agency Mortgage Backed Securities, as higher coupon spreads tightened
- Exposure to the cash interest rate in the US, from carry
- Long exposure to US duration, as yields fell
- Long exposure to UK duration, as intermediate maturity yields fell

## MTD - Detractors

- Exposure to US Inflation-Linked Bonds as breakeven inflation fell
- Long exposure to select EM FX including BRL and ZAR

## QTD - Detractors

- Long exposure to US duration, as yields rose
- Long exposure to UK duration, as intermediate maturity yields rose
- Long exposure to select EM local debt, as yields rose

## YTD - Detractors

- Long exposure to US and UK duration, as intermediate maturity yields rose
- Long exposure to select EM FX, including BRL and MXN
- Long exposure to select EM local debt, as yields rose
- Long exposure to the Japanese yen, as it depreciated against the US dollar

Source: PIMCO. As of 30 November 2024.

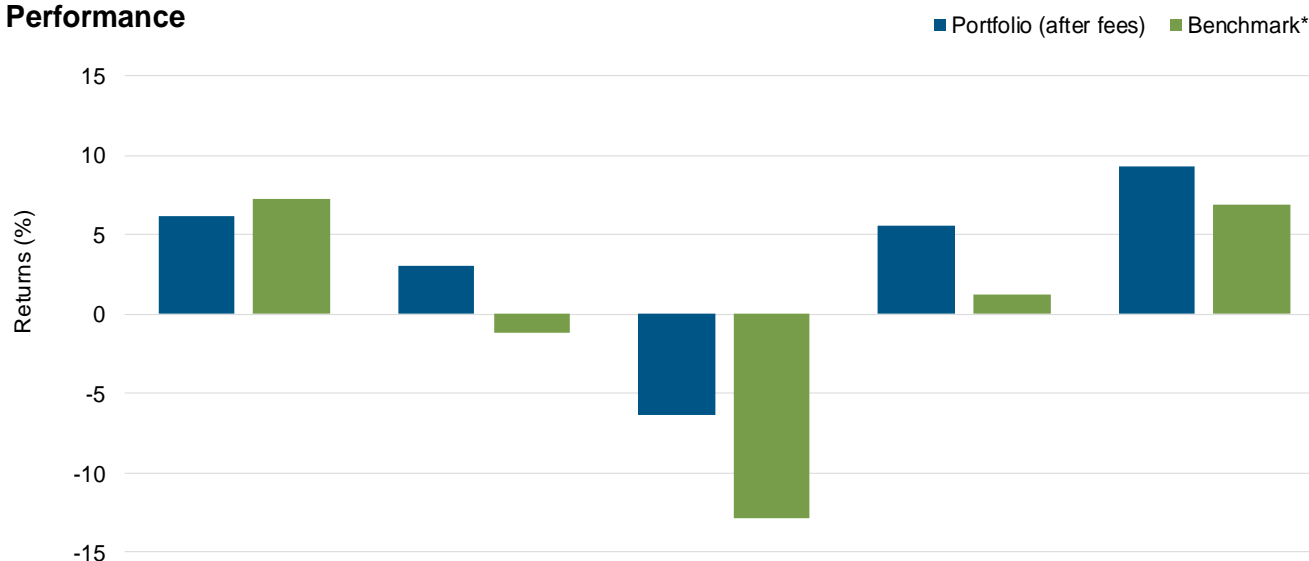
\* Other may include model error, trading costs, the impact of swing pricing, and timing discrepancies.

\*\* 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.**

## 12-month rolling performance (Institutional class, Accumulation Shares)

## Performance



	30 Nov '19 30 Nov '20	30 Nov '20 30 Nov '21	30 Nov '21 30 Nov '22	30 Nov '22 30 Nov '23	30 Nov '23 30 Nov '24
Before fees (%)	6.81	3.62	-5.88	6.15	9.89
After fees (%)	<b>6.23</b>	<b>3.05</b>	<b>-6.40</b>	<b>5.57</b>	<b>9.29</b>
Benchmark (%)*	7.28	-1.15	-12.84	1.18	6.88
Before fees Alpha (bps)	-47	477	696	497	301
After fees Alpha (bps)	-105	420	644	439	241

As of 30 November 2024. SOURCE: PIMCO.

\* Benchmark is shown for performance comparison purposes only. The Fund intends to measure its performance against the Bloomberg US Aggregate Index (The "Benchmark"). The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target.

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

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Yield to Maturity (YTM) is the estimated total return of a bond if held to maturity. YTM accounts for the present value of a bond's future coupon payments. PIMCO calculates a Fund's Estimated YTM by averaging the YTM of each security held in the Fund on a market-weighted basis. PIMCO pulls each security's YTM from PIMCO's Portfolio Analytics database. In general, the calculation will incorporate the yield based on the notional value of all derivative instruments held by a Fund. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the Fund's actual performance. A portfolio's actual yield or distribution rate may be significantly lower than its estimated YTM in practice. Also, estimated YTM is not intended to indicate that a portfolio will actually hold any or all of its portfolio securities to maturity in practice, and various securities may be sold or otherwise disposed of prior to maturity. Estimated YTM is not a projection or prediction of the actual yield or return that a portfolio may achieve or any other future performance results. There can be no assurance that a portfolio will achieve any particular level of yield or return and actual results may vary significantly from estimated YTM.

## ATTRIBUTION ANALYSIS

The attribution analysis contained herein is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions.

## CHART

Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

## GIS FUNDS

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## 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.

## 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. 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.

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).

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## 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.

## PORTFOLIO STRUCTURE

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

**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 the current low interest rate environment increases this risk. Current 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. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be suitable for all investors. **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. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. 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. **Sovereign securities** are generally backed by the issuing government. Obligations of US government agencies and authorities are supported by varying degrees, but are generally not backed by the full faith of the US 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. **Mortgage- and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor, there is no assurance that the guarantor will meet its obligations. Income from **municipal bonds** may be subject to state and local taxes and at times the alternative minimum tax. **Swaps** are a type of derivative; swaps are increasingly subject to central clearing and exchange-trading. Swaps that are not centrally cleared and exchange-traded may be less liquid than exchange-traded instruments. **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 US government. Certain **US government securities** are backed by the full faith of the government. Obligations of US government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the US government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value.

## INVESTMENT STRATEGY

There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market.

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