



# GIS Inflation Multi-Asset Fund



Quarterly Investment Report | 4Q23

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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

The GIS Inflation Multi-Asset Fund posted positive absolute returns of +5.73% and outperformed its benchmark (Institutional share class, net of fees) over the quarter. The Fund's overweight to U.S. interest rates, commodity exposure and bottom-up REIT strategies contributed to relative performance. The Fund's overweight to U.S. breakeven inflation, tactical underweight to gold and bottom-up EM FX strategies detracted.

### CONTRIBUTORS

- Overweight U.S. interest rates
- Bottom up commodity strategies and tactical underweight to commodities
- Bottom-up REIT strategies

### DETRACTORS

- Overweight to U.S. breakeven inflation
- Tactical underweight allocation to Gold
- Bottom-up EM FX strategies

Performance periods ended 31 Dec '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	5.94	5.87	6.86	4.68	6.34	3.55	2.43
Fund after fees	5.73	5.45	6.02	3.80	5.43	2.64	1.53
Benchmark*	5.63	3.79	4.63	3.62	4.57	2.36	1.34

*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.*

## Portfolio strategy

**ILBs:** The Fund expresses a flat to modestly overweight duration position overall, sourced via U.S. interest rates. Our current duration positioning is based on the sentiment that most central banks have reached the peak in their current rate hiking cycles, with rate cuts expected to commence in mid-to-late 2024, if not earlier. We maintain an overweight to breakeven inflation in the U.S., as long-term inflation expectations are still well anchored despite inflation continuing to run above the Fed's target and core CPI remaining stubbornly high.

**Commodities:** We look to take advantage of structural sources of alpha in commodities and continue to implement structural index relative value trades.

**Currency:** Roughly benchmark-weight exposure to EM FX, but within currencies we seek alpha opportunities via an FX relative value carry strategy in DM and liquid EM FX.

**REITs:** Broadly in line with index exposure given recent repricing higher while continuing to be selective in single-name selection and tactical around prevailing valuations.

**Gold:** This position is dynamically adjusted based on valuation framework of gold relative to real yields.

Class:	INST
Share Type:	Accumulation
Inception date:	14 Feb '13
Fund assets (in millions):	\$253.77
Unified management fee:	0.790%

Summary information	31 Dec '23
Effective duration (yrs)	4.08
Inflation-linked bond duration (yrs)	4.75
Non Inflation-linked bond duration (yrs)	-0.67
Benchmark duration - provider (yrs)	3.92
Benchmark duration - PIMCO (yrs)	3.92
Effective maturity (yrs)	4.63
Average coupon	1.33%
Yield Beta	1.00
Tracking error (10 yrs)	1.66
Information ratio (10 yrs)	0.20

\*45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged);

# 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.
<b>MLP Tax Risk</b>	The fund may be required to file tax returns and pay income taxes which may have the effect of reducing the fund's return. While investments in MLPs may subject the fund to U.S. taxation and return filing obligations, it is not expected that investments in derivative instruments such as total return swaps on MLPs will result in these same tax consequences, although there can be no guarantee.

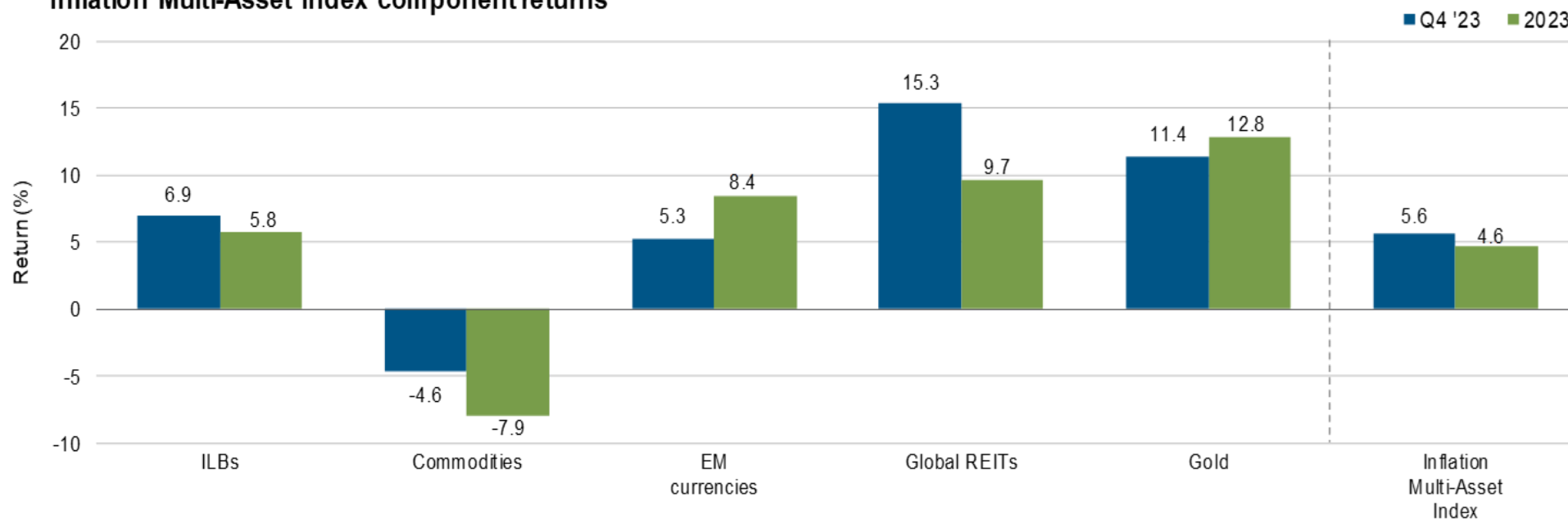
# Quarter in Review

## Real assets primarily delivered positive returns in Q4

The GIS Inflation Multi-Asset Index returned +5.63% for the quarter with four of the five underlying assets posting positive returns

- Global Inflation-Linked Bonds (ILBs) delivered positive returns as real yields rallied across the curve
- Broad commodities delivered losses overall amid weakening energy prices
- EM currencies posted positive returns given the dovish pivot from the Fed who signaled a rate cutting cycle likely ahead in 2024 revived appetite for risk assets
- Global REITs delivered positive returns over the quarter and outperformed the broader rally in global equities driven by optimism around interest rate cuts and easing inflation
- Gold prices surged over the quarter as real yields rallied amid cooling inflationary data and expectations that most central banks have completed their current rate hiking cycles

### Inflation Multi-Asset Index component returns



SOURCE: PIMCO, Bloomberg. Inflation Multi-Asset Index is a blend of 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 20% Bloomberg Commodity TR Index, 10% FTSE NAREIT Global Real Estate Developed TR Index (USD unhedged), 10% Bloomberg Gold Subindex TR Index

# Market Summary

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## Q4 '23: ILBs delivered positive returns as real rates rallied

The GIS Inflation Multi-Asset Fund posted positive absolute returns of +5.73% and outperformed its benchmark (Institutional share class, net of fees) over the quarter. The Fund's overweight to U.S. interest rates, commodity exposure and bottom-up REIT strategies contributed to relative performance. The Fund's overweight to U.S. breakeven inflation, tactical underweight to gold and bottom-up EM FX strategies detracted.

### Global Inflation-Linked Bonds (ILBs)

Global ILBs returned +6.90%, as represented by the Bloomberg Global Inflation Linked 1-30 Yrs Total Return Index Hedged USD. ILB markets delivered positive returns as real yields declined across countries and inflation expectations weakened. Eurozone breakevens declined across the curve given lower than expected headline and core inflation prints as well as weakening growth. Despite the ECB maintaining a hawkish posture after pausing in Q4, markets turn their expectations to cuts in 2024. Despite still remaining above U.S. and Eurozone headline inflation, cooling U.K. prices led to U.K. breakevens declining across the curve. The BoE kept its policy rate unchanged amid falling GDP and an easing labor market with payroll employment and vacancies falling.

### Commodities

Commodities posted losses in Q4, however, underlying sectors saw dispersion. Oil prices fell on demand concerns as well as production uptick and inventory builds in the US. Natural gas prices were lower due to elevated supply and mild weather. Base metals prices were mixed as Chinese demand uncertainties drove volatility in prices. Meanwhile, precious metals prices rose alongside a decline in real yields amid cooling inflation and a more dovish Fed.

### Global REITs / EM currencies

Global REITs delivered robust positive absolute returns over the quarter, and outperformed broader equities which also rallied. After equity prices dropped in Q3, performance rallied in Q4 amid a renewed risk appetite driven by optimism around interest rates cuts and easing inflationary pressures. The FTSE EPRA Nareit Developed Index returned +15.29% over the quarter, outperforming global equities.

Positive performance of EM currencies over the quarter was primarily accredited to the weakness of the U.S. dollar, whose appeal has been hurt relative to peers due to the anticipation of the end of the Fed's rate hiking cycle. EM FX performance was largely positive given high real rates and falling inflation in most EM countries. The Polish zloty was a notable performer over the quarter, appreciating significantly in response to the positive election outcome as well as contained inflation which has allowed the Central Bank to abandon its dovish approach.

## Navigating the Descent: Four economic themes

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**Peak inflation and  
rising unemployment  
consistent with rate cuts**



**Soft landings are possible,  
but risks remain**



**Markets already price a  
substantial cutting cycle**



**Global divergence  
in monetary policy**

# Portfolio Outlook

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## Strategic outlook

Further disinflation and the potential for a faster cutting cycle should, in our view, raise the prospects for a soft landing. However, this is not to say that we believe that the path toward a soft landing is the only possible path. It is our view that the tighter-for-longer strategy that central banks have been communicating along with the strong possibility of stagnation in developed market supply and demand growth leave recession risks elevated.

### Key strategies

#### Interest rates / breakeven inflation

The Fund expresses a flat to modestly overweight duration position overall, sourced via U.S. interest rates. Our current duration positioning is based on the sentiment that most central banks have reached the peak in their current rate hiking cycles, with rate cuts expected to commence in mid-to-late 2024, if not earlier. We continue to be selective within curves and securities depending on prevailing valuations and market events. We remain overweight to U.S. breakevens as long-term inflation expectations are still well anchored despite inflation continuing to run above the Fed's target and core CPI remaining stubbornly high. We maintain a modest overweight Japanese ILBs given they lagged global recover initially and provide asymmetric payoff opportunities. Maintain underweight in Eurozone breakevens as expectations are currently trading at rich levels relative to the U.S.

#### Currency positioning

Roughly benchmark-weight exposure to EM FX, but within currencies we seek alpha opportunities via an FX relative value carry strategy in DM and liquid EM FX.

#### Active commodity strategies

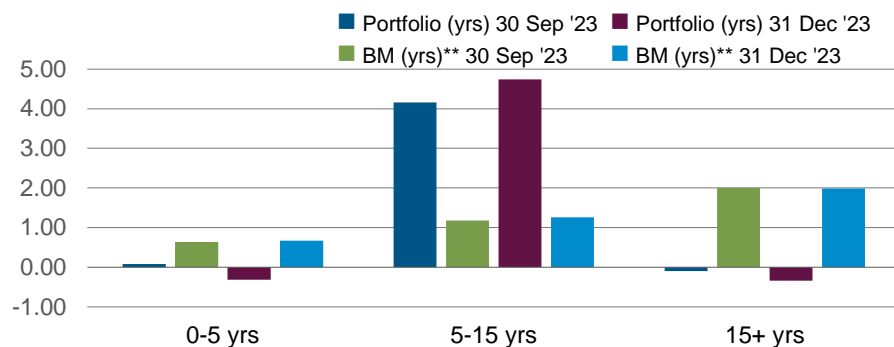
We are implementing a number of broad basket relative value views based on structural risk premia in commodities. We remain modestly underweight in overall commodity exposure, sourced by being slightly underweight to traditional commodities while also featuring a modest exposure to Carbon Allowances and Emission markets. Examples include being overweight commodities with low storage cost (for example soybeans) and being underweight commodities with relatively higher storage costs (for example corn, natural gas).

#### Active REIT strategies

Overall, we focus on investing in names exhibiting above-average unlevered IRR profiles (volatility-adjusted). This framework factors in current valuations (i.e. NAV discounts), but also captures fundamental differences between property sectors and companies, such as cap-ex, general and administrative expenses, and near/intermediate/long-term growth profiles. Currently, sectors that look the most attractive on this metric include Gaming, Towers, Hotels, Single-Family Rentals, Apartments, and Manufactured Housing. In addition to attractive valuation, we favor the residential-related sectors driven by favorable demand/supply dynamics and low housing affordability, which should continue to benefit the rental market. We also see attractive opportunities in Data Centers and Towers, which should benefit from secular tailwinds from digitalization, data consumption, and AI.

# Portfolio characteristics

## Key rate duration exposure



	Portfolio (yrs)	BM (yrs)**	Portfolio (yrs)	BM (yrs)**
	30 Sep '23	30 Sep '23	31 Dec '23	31 Dec '23
0-5 yrs	0.08	0.64	-0.32	0.67
5-15 yrs	4.16	1.18	4.74	1.26
15+ yrs	-0.10	2.00	-0.34	1.99
<b>Total</b>	<b>4.14</b>	<b>3.82</b>	<b>4.08</b>	<b>3.92</b>

Sector diversification	Market value
Global ILBs	87.2%
Commodities	17.9%
Currencies	15.6%
REITS	10.7%
Precious Metals	10.4%
Non-Index Exposures	-41.8%
<b>Total</b>	<b>100.0%</b>

\*\*Benchmark duration is calculated by PIMCO

Benchmark: 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged)

## Interest rate exposure

	Portfolio (yrs)	BM (yrs)**	Portfolio (yrs)	BM (yrs)**
	30 Sep '23	30 Sep '23	31 Dec '23	31 Dec '23
Effective duration	4.15	3.82	4.08	3.92
Bull market duration	3.80	3.84	3.68	3.93
Bear market duration	4.27	3.80	4.67	3.90
<b>Spread duration</b>				
Mortgage spread duration	1.47	0.00	1.60	0.00
Corporate spread duration	0.01	0.00	0.01	0.00
Emerging markets spread duration	0.01	0.00	0.01	0.00
Swap spread duration	0.22	0.00	-0.81	0.00
Covered bond spread duration	0.33	0.00	0.32	0.00
Sovereign related spread duration	0.00	0.00	0.00	0.00

## Derivative exposure (% of duration)

	30 Sep '23	31 Dec '23
<b>Government futures</b>	-56.54	-32.88
<b>Interest rate swaps</b>	-2.07	-5.37
<b>Credit default swaps*</b>	0.59	0.63
Purchased swaps	0.00	0.00
Written swaps	0.59	0.63
<b>Options</b>	6.91	-11.70
Purchased Options	-2.61	0.00
Written Options	9.52	-11.70
<b>Mortgage Derivatives</b>	0.00	0.00
<b>Money Market Derivatives</b>	0.49	-2.88
Futures	0.00	-3.15
Interest rate swaps	0.49	0.28
<b>Other Derivatives</b>	0.00	0.00

\* Shown as a percentage of market value



# Additional share class performance

## Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	31 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23
Before fees (%)	12.93	4.98	12.19	-4.33	6.86
After fees (%)	11.92	4.04	11.18	-5.12	6.02
45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged) (%)*	11.12	1.14	12.32	-5.31	4.63
Before fees alpha (bps)	180	385	-13	98	223
After fees alpha (bps)	80	291	-113	20	139

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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
After fees (%)	4.84	-8.71	4.94	4.05	-4.63	11.92	4.04	11.18	-5.12	6.02	6.02
45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged) (%)*	3.40	-8.51	6.11	4.43	-3.66	11.12	1.14	12.32	-5.31	4.63	4.63

As of 31 December 2023. SOURCE: PIMCO.

The fund is actively managed in reference to the 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged) 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: 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged) 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 Dec '18 31 Dec '19	31 Dec '19 31 Dec '20	31 Dec '20 31 Dec '21	31 Dec '21 31 Dec '22	31 Dec '22 31 Dec '23	SI
Inflation Multi-Asset Fund Administrative Income II	-	-	-	-	5.56	-2.35
Inflation Multi-Asset Fund E Class Accumulation	10.66	2.68	9.91	-6.07	5.05	0.36
Inflation Multi-Asset Fund E Class Income II	-	-	-	-	5.06	-0.61
Inflation Multi-Asset Fund H Institutional Accumulation	-	-	-	-	5.82	-
Inflation Multi-Asset Fund Institutional Accumulation	11.92	4.04	11.18	-5.12	6.02	1.53
Inflation Multi-Asset Fund M Retail Income II	-	-	-	-	5.01	-0.66
Inception to 3/31/17 45% Gbl Adv ILB Index, 30% FTSE NAREIT Gbl Real Estate Dev REITS Only Index, 15% BBG Com TR Index, 10% BBG Gold TR Index (USD Unhedged), 4/1/17 45% BBG Gbl IL 1-30yrs Index, 15% BBG EM Gov ILB Index, 10% BBG Com TR Index, 10% FTSE NAREIT Gbl RE Dev TR Index, 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR (USD Unhgd). 4/13/22 45%ILB 20%Cmdty 15%EMFX 10%REIT 10%Gold USD	11.12	1.14	12.32	-5.31	4.63	-
Inflation Multi-Asset Fund E Class AUD (Partially Hedged) Accumulation	-	-	-	-	3.53	-2.35
45% Bloomberg Global Inflation Linked 1-30yrs Index (AUD hedged), 15% JPMorgan Emerging Local Markets Index Plus (AUD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (AUD Unhedged), 10% Bloomberg Gold Subindex Total Return Index (AUD hedged)	-	-	-	-	2.87	-
Inflation Multi-Asset Fund E Class EUR (Partially Hedged) Accumulation	8.69	-1.33	11.25	-6.17	2.37	-0.48
Inflation Multi-Asset Fund E Class EUR (Partially Hedged) Income	8.71	-1.28	11.25	-6.25	2.44	-0.47
Inflation Multi-Asset Fund Institutional EUR (Partially Hedged) Accumulation	-	-	-	-5.22	3.28	-1.19
Inception to 3/31/17 45% Gbl Adv ILB Index, 30% FTSE NAREIT Gbl Real Estate Dev REITS Only Index, 15% BBG Com TR Index, 10% BBG Gold TR Index (EUR Unhedged), 4/1/17 45% BBG Gbl IL 1-30yrs Index, 15% BBG EM Gov ILB Index, 10% BBG Com TR Index, 10% FTSE NAREIT Gbl RE Dev TR Index, 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR (EUR Unhgd). 4/13/22 45%ILB 20%Cmdty 15%EMFX 10%REIT 10%Gold EUR	9.14	-2.28	13.62	-4.56	1.69	-
Inflation Multi-Asset Fund E Class GBP (Partially Hedged) Accumulation	-	-	-	-	3.08	-2.13
Inflation Multi-Asset Fund Institutional GBP (Partially Hedged) Accumulation	9.34	1.33	11.14	-3.03	3.91	1.88
Inception to 3/31/17 45% Gbl Adv ILB Index, 30% FTSE NAREIT Gbl Real Estate Dev REITS Only Index, 15% BBG Com TR Index, 10% BBG Gold TR Index (GBP Unhedged), 4/1/17 45% BBG Gbl IL 1-30yrs Index, 15% BBG EM Gov ILB Index, 10% BBG Com TR Index, 10% FTSE NAREIT Gbl RE Dev TR Index, 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR (GBP Unhgd). 4/13/22 45%ILB 20%Cmdty 15%EMFX 10%REIT 10%Gold GBP	8.50	-0.88	12.28	-2.38	2.20	-
Inflation Multi-Asset Fund Administrative SGD (Partially Hedged) Income II	-	-	-	-	3.81	-1.74
Inflation Multi-Asset Fund E Class SGD (Partially Hedged) Accumulation	-	-	-	-	3.42	-2.27
Inception 45% BBG Gbl IL 1-30yrs Index, 15% BBG EM Gov ILB Index, 10% BBG Com TR Index, 10% FTSE NAREIT Gbl RE Dev TR Index, 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR (SGD Unhgd). 4/13/22 45%ILB SGD 20%Cmdty SGD 15%EMFX SGD 10%REIT SGD 10%Gold SGD, 4/22/22 45%ILB SGD 20%Cmdty SGD 15%EMFX UNHGD SGD 10%REIT UNHGD SGD 10%Gold SGD	-	-	-	-	2.70	-

# Additional share class performance

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## Inflation Multi-Asset Fund (net of fees performance)

Performance periods ended: 31 Dec '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Inflation Multi-Asset Fund Administrative Income II	1.290	USD	22 Mar '22	5.55	5.22	5.56	-	-	-	-2.35
Inflation Multi-Asset Fund E Class Accumulation	1.690	USD	14 Feb '13	5.37	4.94	5.05	2.74	4.26	1.47	0.36
Inflation Multi-Asset Fund E Class Income II	1.690	USD	02 Aug '22	5.43	4.98	5.06	-	-	-	-0.61
Inflation Multi-Asset Fund H Institutional Accumulation	0.960	USD	23 Aug '22	5.60	5.26	5.82	-	-	-	0.00
Inflation Multi-Asset Fund Institutional Accumulation	0.790	USD	14 Feb '13	5.73	5.45	6.02	3.80	5.43	2.64	1.53
Inflation Multi-Asset Fund M Retail Income II	1.690	USD	02 Aug '22	5.43	4.96	5.01	-	-	-	-0.66
45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged)	-	-	-	5.63	3.79	4.63	1.41	3.89	1.76	1.34
Inflation Multi-Asset Fund E Class AUD (Partially Hedged) Accumulation	1.690	AUD	18 Aug '22	3.64	3.64	3.53	-	-	-	-2.35
45% Bloomberg Global Inflation Linked 1-30yrs Index (AUD hedged), 15% JPMorgan Emerging Local Markets Index Plus (AUD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (AUD Unhedged), 10% Bloomberg Gold Subindex Total Return Index (AUD hedged)	-	-	-	3.34	2.49	2.87	-	-	-	-1.93
Inflation Multi-Asset Fund E Class EUR (Partially Hedged) Accumulation	1.690	EUR	16 Apr '13	3.94	3.83	2.37	2.24	2.76	0.68	-0.48
Inflation Multi-Asset Fund E Class EUR (Partially Hedged) Income	1.690	EUR	16 Apr '13	4.01	3.91	2.44	2.23	2.78	0.68	-0.47
Inflation Multi-Asset Fund Institutional EUR (Partially Hedged) Accumulation	0.790	EUR	18 Nov '21	4.17	4.28	3.28	-	-	-	-1.19
45% Bloomberg Global Inflation Linked 1-30yrs Index (EUR hedged), 15% JPMorgan Emerging Local Markets Index Plus (EUR Unhedged), 20% Bloomberg Commodity Total Return Index (EUR Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (EUR hedged)	-	-	-	3.65	2.66	1.69	1.47	2.76	-	0.77
Inflation Multi-Asset Fund E Class GBP (Partially Hedged) Accumulation	1.690	GBP	02 Aug '22	4.19	4.75	3.08	-	-	-	-2.13
Inflation Multi-Asset Fund Institutional GBP (Partially Hedged) Accumulation	0.790	GBP	30 May '14	4.36	5.19	3.91	3.85	4.41	-	1.88
45% Bloomberg Global Inflation Linked 1-30yrs Index (GBP hedged), 15% JPMorgan Emerging Local Markets Index Plus (GBP Unhedged), 20% Bloomberg Commodity Total Return Index (GBP Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (GBP unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (GPB Hedged)	-	-	-	3.87	3.44	2.20	-	-	-	1.65
Inflation Multi-Asset Fund Administrative SGD (Partially Hedged) Income II	1.290	SGD	22 Feb '22	4.25	3.72	3.81	-	-	-	-1.74
Inflation Multi-Asset Fund E Class SGD (Partially Hedged) Accumulation	1.690	SGD	02 Aug '22	4.20	3.64	3.42	-	-	-	-2.27
45% Bloomberg Global Inflation Linked 1-30yrs Index (SGD hedged), 15% JPMorgan Emerging Local Markets Index Plus (SGD Unhedged), 20% Bloomberg Commodity Total Return Index (SGD hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (SGD unhedged), 10% Bloomberg Gold Subindex Total Return Index (SGD hedged)	-	-	-	3.82	2.32	2.70	-	-	-	-2.83

# Important Disclosures

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## Marketing Communication

This is a marketing communication. This is not a contractually binding document and its issuance is not mandated under any law or regulation of the European Union or the United Kingdom. This marketing communication does not include sufficient detail to enable the recipient to make an informed investment decision. Please refer to the Prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

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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.

# 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 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD hedged) 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.

**ESG Category Article 6 Funds:** Article 6 funds do not have sustainable investment as its objective, nor do they promote environmental and/or social characteristics.

While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

## 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).

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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)

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