PIMCO

Inflation Multi-Asset Fund Partially SGD Hedged

ADMINISTRATIVE CLASS INCOME II SHARES

Fund Description

The investment objective of the Fund is to preserve the real value of capital through prudent investment management. The Fund will be managed actively and will predominantly invest in a diversified portfolio of inflation-related assets.

The Inflation Multi-Asset Fund is a comprehensive real return asset allocation solution designed to hedge global inflation risks while targeting enhanced after inflation return. It invests actively in global inflation-linked bonds, commodities, emerging market (EM) currencies, real estate and gold. In addition, tail risk hedging strategies are used to limit the impact of periodic market stresses that may affect inflation-related assets.

The potential benefits of the Inflation Multi-Asset Fund include:
* Strategic allocation to a comprehensive set of real assets, enhanced by active management of these assets.
* Portfolio diversification relative to a traditional portfolio comprising stocks and bonds
* Robust risk diversification and management, including strategies to explicitly hedge against systemic market risks

The Fund may use or invest in financial derivatives.

The fund combines top-down macroeconomic views from PIMCO's Global Investment Committee and Asset Allocation Committee with bottom-up relative value ideas from the specialist Real Return team

ABOUT THE BENCHMARK

The benchmark is a blend of 45% Bloomberg Global Inflation Linked 1-30yrs Index (SGD hedged), 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 20% Bloomberg Commodity Total Return Index (SGD hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (SGD hedged) and 10% Bloomberg Gold Subindex Total Return Index (SGD hedged). The Bloomberg Global Inflation Linked 1-30yrs Index measures the performance of the major developed market government inflation-linked bond markets. It is market capitalization weighted and includes maturities up to 30 years. JPMorgan Emerging Local Markets Index Plus tracks total returns for local currency-denominated money market instruments in 24 emerging markets countries. The Bloomberg Commodity Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures of a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The FTSE NAREIT Global Real Estate Developed Total Return Index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies worldwide. The Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures. It is not possible to invest in an unmanaged index
Unless otherwise stated in the prospectus, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.

Key Facts

	Income II
Bloomberg Ticker	INSISAH
ISIN	IE000JV4KY68
Sedol	BJL9064
CUSIP	G7098H517
Valoren	115897585
WKN	A3DCD7
Inception Date	22/02/2022
Distribution	Quarterly[1]
Unified Management Fee	1.29% p.a.
Fund Type	UCITS
Portfolio Manager	Greg Sharenow, Lorenzo Pagani, Daniel He, Emmanuel Sharef
Total Net Assets	210.8 (USD in Millions)
Fund Base Currency	USD
Share Class Currency	SGD

Fund Statistics

Effective Duration (yrs)	4.67
Current Yield (%)⊕	1.17
Estimated Yield to Maturity (%)⊕	5.32
Annualised Distribution Yield (%)†	4.25
Average Coupon (%)	1.24
Average Credit Quality	AA-

[1]This share class aims to pay dividend on a Quarterly basis. The dividend amount or dividend rate/yield is not guaranteed.

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

Pacific Investment Management Company LLC

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +65 6826 7589.
Visit our website for a full menu of products and services at pimco.com.sg

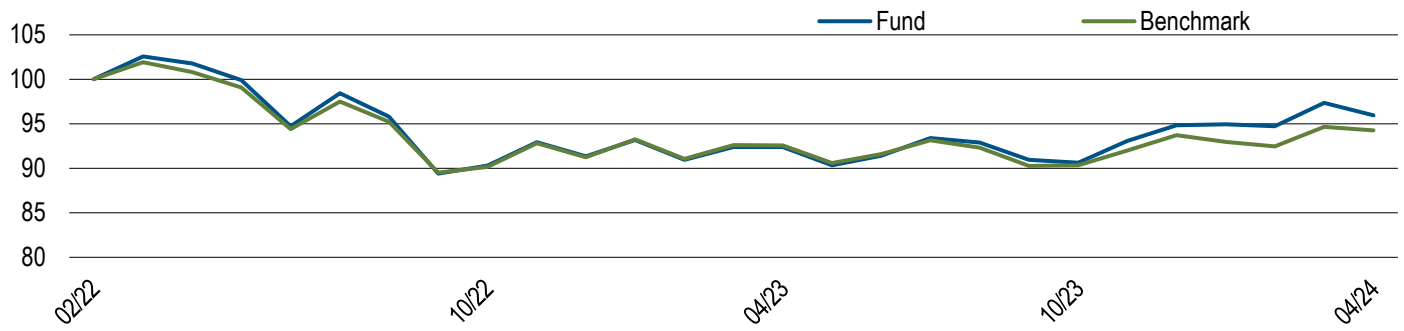


Chart shows performance from the first month-end, rebased to 100, for the Administrative Inc II SGD class. **Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.**

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	SI
Administrative, Inc II (%) [1]	-1.44	1.06	5.85	3.83	-0.95
Net of 5% Preliminary Charge[2]	-6.41	-4.00	0.58	-1.34	-3.26
Benchmark (%)	-0.42	1.40	4.35	1.82	—

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.

Calendar Year (Net of Fees)	2023	YTD
Administrative, Inc II (%)[1]	3.81	1.18
Net of 5% Preliminary Charge[2]	-1.37	-3.9
Benchmark (%)	2.70	0.58

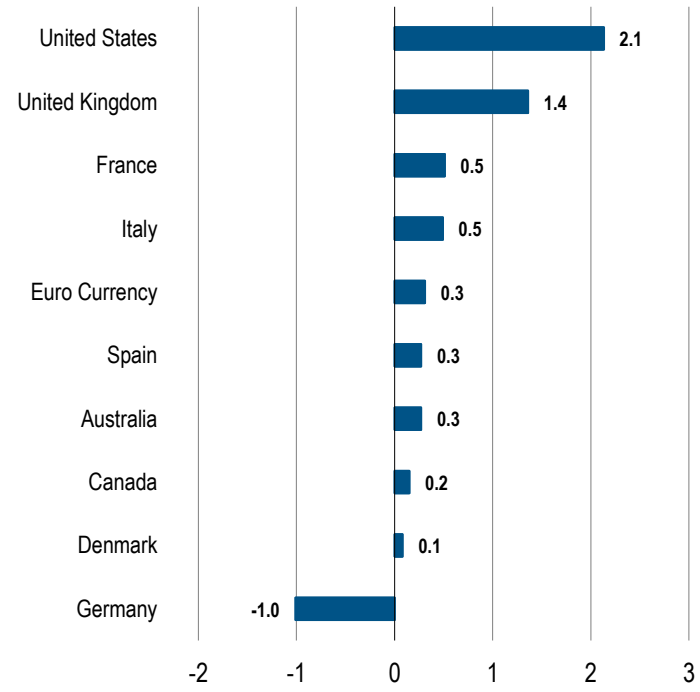
Past performance is not necessarily indicative of future performance. The benchmark is the Inception 45% BBG Glbl IL 1-30yrs Index, 15% BBG EM Gov ILB Index, 10% BBG Com TR Index, 10% FTSE NAREIT Glbl RE Dev TR Index, 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR (SGD Unhgd). 4/13/22 45%ILB SGD 20%Cmdty 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 All periods longer than one year are annualised. SI is the performance since inception. [1] Performance shown is on a NAV-to-NAV basis in the denominated currency, excluding the preliminary charge and on the assumption that distributions are reinvested, as applicable. [2] Performance shown is on a NAV-to-NAV basis in the denominated currency, taking into account the preliminary charge and on the assumption that distributions are reinvested, as applicable. A preliminary charge of up to 5% may or may not be deducted from the subscription amount depending on the distributor from whom you had purchased shares, as such this may not represent actual performance returns. Investment returns denominated in non-local currency may be exposed to exchange rate fluctuations.

Top 10 Holdings (% Market Value)*

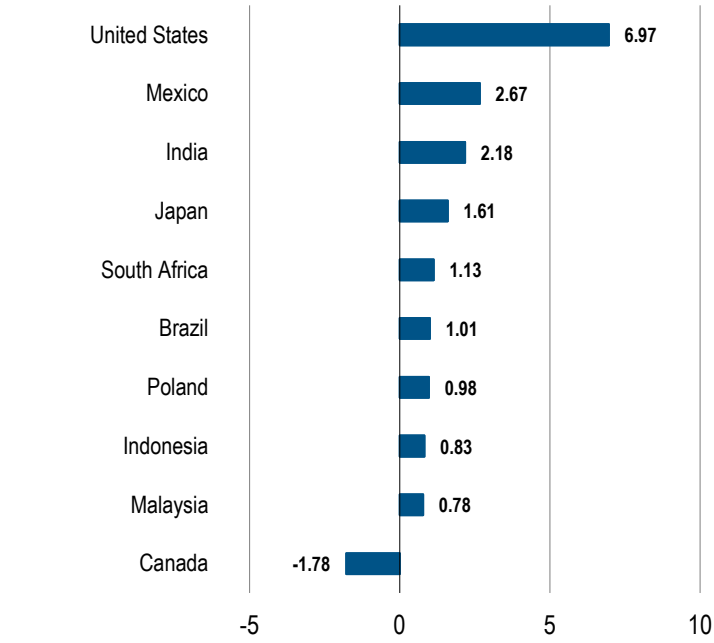
FNMA TBA 4.5% FEB 30YR	5.6
U S TREASURY INFLATE PROT BD	5.2
JAPANESE GOVT BOND (ILB) #24	5.0
SPANISH GOVT BD I/L	4.8
U S TREASURY INFLATE PROT BD	4.8
FNMA TBA 6.0% FEB 30YR	4.7
U S TREASURY INFLATE PROT BD	4.7
ITALIAN BTP BOND I/L	4.4
U S TREASURY INFLATE PROT BD	4.1
U S TREASURY INFLATE PROT BD	3.1

*Top 10 holdings as of 12/31/2023, excluding derivatives.

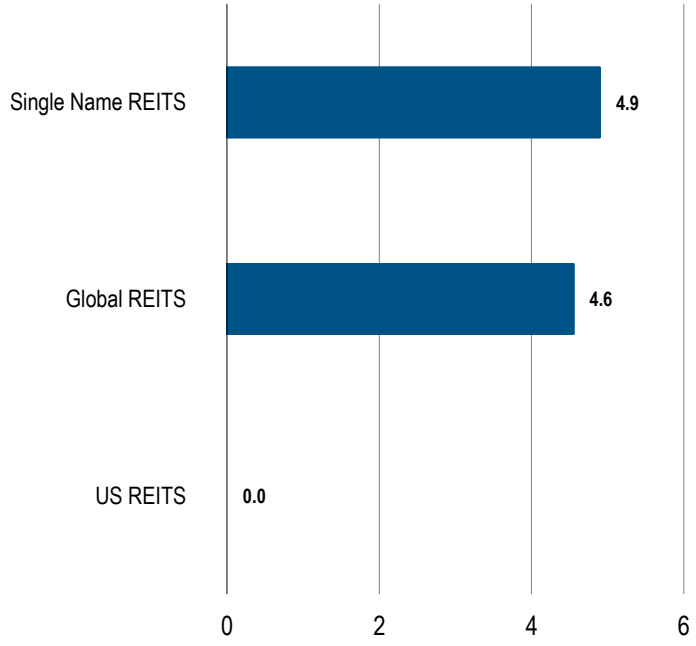
Top 10 Country Exposure (Duration in Years)



Top 10 Currency Exposure (% Market Value)

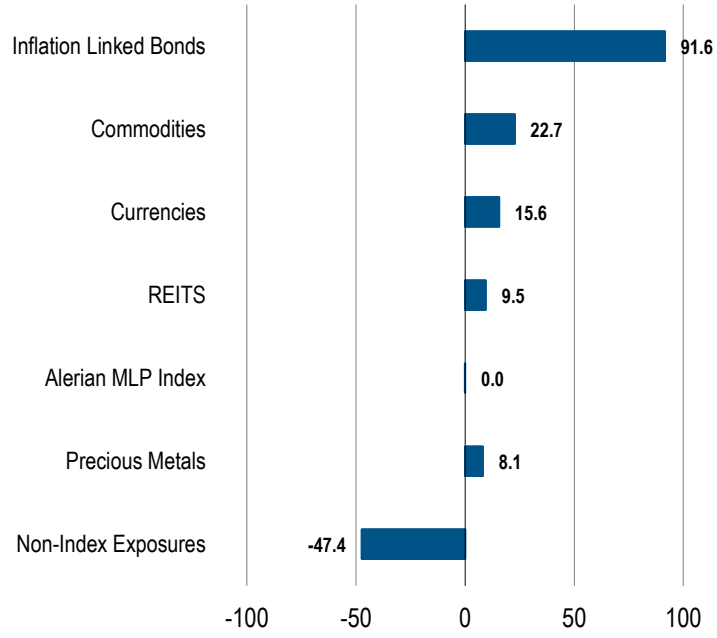


REIT Exposure (% Market Value)

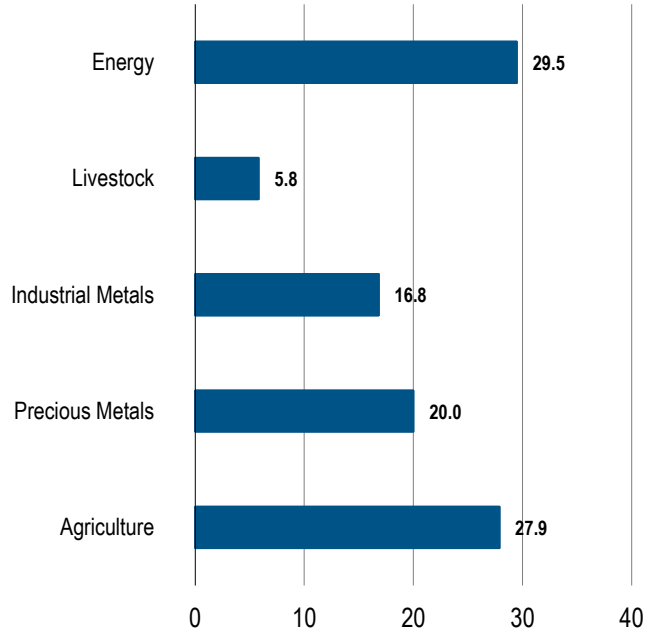


Market Value % may not equal 100 due to rounding.
Source: PIMCO

Sector Allocation (% Market Value)



Commodity Exposure (% Market Value)



Market Value % may not equal 100 due to rounding.
Source: Bloomberg

⊕PIMCO calculates a Fund's Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment.
†Annualised Distribution Yield is as of last quarter ending 31/03/2024. The dividend distribution rate/yield is based on historical dividend rate/yield. The dividend amount or dividend rate/yield is not guaranteed. Distribution payments of the Fund where applicable, may at the sole discretion of the Fund, be made out of either income and/ or capital of the Fund.
Source: PIMCO, index provider for benchmark data.
PIMCO duration calculation that adjusts the durations of credit securities to account for the potential that in the event of default investors will receive the recovery amount prior to the maturity of the security.
Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index.
Except for performance, statistics and breakdowns shown are for the fund and are not specific to the share class.
Dividend is not guaranteed. Past distributions are not necessarily indicative of future trends, which may be lower. A positive distribution yield does not imply a positive return. Data does not include special cash dividends. Distribution payments of the Fund where applicable, may at the sole discretion of the Fund, be made out of either income and/ or capital of the Fund. In the case of the Fund and the Income II Shares, the Fund may at its discretion pay dividends out of capital and charge management fees to capital, thereby resulting in an increase in distributable income available for the payment of dividends by the Fund/Income II Shares and therefore, the Fund / Income II shares may effectively pay dividends out of capital. In the case of Income II Shares, the Fund may also charge other fees to capital and also take into account the yield differential arising from share class currency hedging (which constitutes a distribution from capital). This may result in an immediate reduction of the NAV per share for the Fund and the Income II Shares. Please refer to www.pimco.com.sg for more information on income statistics.
Negative allocations may result from derivative positions and unsettled trades and does not imply the fund is short cash, is levered, or that the derivatives are not fully cash backed. Duration is the sensitivity of a fixed income security to a change in interest rates. The longer the duration of a fixed income security, the higher its sensitivity to interest rates. Duration Weighted Exposure (DWE%) is the percentage weight of each sector's contribution to the overall duration of the fund. Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. Copyright © 2024 Morningstar Ltd.
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