PIMCO
Marketing Communication

PIMCO Balanced Income and Growth Fund

PERFORMANCE SUMMARY

The PIMCO Balanced Income and Growth Fund returned 3.43% (Institutional, Accumulation net of fees) in May outperforming the 60% MSCI ACWI Index / 40% Bloomberg US Aggregate Bond Index by 0.32%. Year-to-date the Fund has returned 6.87% (Institutional, Accumulation net of fees), while the benchmark returned 4.59%.

In May, the GIS Balanced Income & Growth Fund had positive absolute returns of 3.43% (institutional accumulation share class net of fees); the Fund's benchmark returned 3.11%. The Fund's long exposure to U.S. and Eurozone equities, and U.S. duration contributed to performance, while the Fund's exposure to select EM local rates was the primary detractor of performance.

Contributors

- Long exposure to U.S. equities
- Long exposure to U.S. duration
- Long exposure to non-U.S. developed market equities, primarily in the Eurozone

Detractors

- Exposure to select EM local rates
- There were no other material detractors over the month

Past performance is not a reliable indicator of future results

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional, Acc (%)	3.43	3.52	11.27	15.76	1.09	6.45	5.26	5.81
Benchmark (%)	3.11	2.29	9.21	15.00	2.49	7.28	6.00	—

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)	May'2019-May'2020	May'2020-May'2021	May'2021-May'2022	May'2022-May'2023	May'2023-May'2024
Institutional, Acc (%)	4.71	26.39	-8.09	-2.92	15.76
Benchmark (%)	6.62	23.78	-6.75	0.38	15.00

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

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Institutional, Acc (%)	7.58	-0.90	4.18	14.18	-5.16	15.57	14.59	11.01	-17.06	11.40	6.87
Benchmark (%)	5.61	-0.80	6.45	15.18	-4.86	19.18	12.65	10.28	-15.32	16.36	4.59

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the Inception to November 28, 2023 60% MSCI All Country World Index (ACWI) and 40% Bloomberg Global Aggregate USD Hedged Index. November 29, 2023 onwards 60% MSCI All Country World Index (ACWI) and 40% Bloomberg US Aggregate Bond Index

All periods longer than one year are annualised. SI is the performance since inception.

The fund is considered to be actively managed in reference to the below benchmark as further outlined in the prospectus and key investor information document/key information document.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of a group of country indices comprising developed and emerging market country indices. It is not possible to invest directly in an unmanaged index. Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

Morningstar Rating™ ★★★★

Key Facts

	Accumulation
Bloomberg Ticker	PGMAUIA
ISIN	IE00B639QY17
Sedol	B639QY1
CUSIP	G70975787
Valoren	10011826
WKN	A0RF98
Inception Date	15/04/2009
Distribution	-
Unified Management Fee	0.95% p.a.
Fund Type	UCITS
Portfolio Manager	Emmanuel Sharef, Erin Browne, Daniel J. Ivascyn, Joshua Anderson
Total Net Assets	965.1 (USD in Millions)
Fund Base Currency	USD
Share Class Currency	USD

Credit and Default Risk: 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. **Currency Risk**: Changes in exchange rates may cause the value of investments to decrease or increase. **Equity Risk**: 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. **Derivatives and Counterparty Risk**: 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. **Emerging Markets Risk**: 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. **Liquidity Risk**: Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price. **Interest Rate Risk**: 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). **Mortgage Related and Other Asset Backed Securities Risks**: 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.

MONTH IN REVIEW

The MSCI World Index rose by 4.5% in May as equity markets around the globe rallied amid strong corporate earnings and the potential for easing financial conditions as central banks entertained rate cuts. The S&P 500 index recorded its best May performance since 2009, posting a 5.0% gain. Gains were propelled by mega-cap tech stocks as they continued to drive investor sentiment with strong earnings. European equities rose by 3.3% amid expectations that the European Central Bank will deliver its first rate cut of the cycle in the beginning of June, and as the Eurozone manufacturing PMI reached a 14-month high. Emerging market equities rose 0.6% in May, led by East Asian markets. Chinese equities fell by 0.4% as China's manufacturing activity unexpectedly fell in May, while the property crisis continued to weigh on business, consumer, and investor confidence.

Developed sovereign yields were mixed in May as investors continued to assess the path of monetary policy. The U.S. 10-year Treasury yield ended 18 bps lower at 4.50% as Q1 GDP in the U.S. was revised downwards from 1.6% to 1.3%. The German 10-year Bund yield rose 8 bps to 2.66% as inflation was higher than expected, while the U.K. 10-year Gilt yield ended 3 bps lower at 4.35%. In Japan, the 10-year government bond yield rose 19 bps to 1.07% as markets anticipated further policy tightening.

Global investment grade credit posted positive returns of 1.33% for the month, outperforming like-duration government bonds by 0.29%; spreads tightened 3 bps amid growing optimism for a soft landing.

PORTFOLIO POSITIONING

- **Core Equity Strategy:** Across developed markets, we are underweight the U.S., neutral with respect to Europe, and slightly overweight Japan. We are overweight emerging market equities. In terms of sectors, we are overweight health care and energy, and underweight consumer discretionary and utilities.
- **Flexible Fixed Income Strategy:** We continue to prefer U.S. duration given a compelling yield advantage over other developed countries. Although we slightly reduced our short exposure to Japanese rates, we continue to maintain a short position as an advantageous duration hedge. We continue to prefer agency MBS given attractive spread levels and a strong liquidity profile. Amid attractive spread levels, strong fundamentals, and a resilient housing market, we are constructive on senior legacy non-agency MBS in the higher-yielding segment.
- **Tactical Strategy:** For risk assets, we decreased our underweight to DM equities, primarily via increased exposure to the Eurozone and U.K. given stronger business cycle indicators; we trimmed our underweight to credit. We decreased our exposure to duration, particularly in developed markets such as Australia and Japan given higher inflation signals. We reduced our overweight to the U.S. Dollar.

OUTLOOK AND STRATEGY

Still-robust U.S. macro data and sticky inflation could delay rate cuts until later this year or even into 2025, with the Fed's subsequent rate-cutting path also potentially being more gradual than other DM central banks. Additionally, we believe that an economic soft landing is achievable, but both recessionary and inflationary risks remain elevated in the aftermath of unprecedented global shocks to supply and demand.

Against this backdrop, the Fund seeks to provide a combination of income and growth potential in a stable and consistent manner, utilizing the following strategies:

Core Equity Strategy: The Fund's 60% core equity strategy is a systematic approach that seeks to outperform the MSCI ACWI Index, offering exposure to robust equity factors for consistent returns across market environments.

Flexible Fixed Income Strategy: The Fund's 40% flexible fixed income allocation uses a global, multi-sector approach to seek consistent income and long-term capital appreciation potential. Leveraging PIMCO's global resources, the strategy accesses the vast global fixed income market, investing in a mix of high-quality and higher-yielding assets to achieve its objectives.

Tactical Strategy: The Fund utilizes up to 10% tactical flexibility to enhance its long-term return potential, leveraging PIMCO's macro insights and return-generation expertise to improve the Fund's risk/return profile across varying macro and market environments. The Fund's approach to active tactical allocation anchors on macro-driven asset allocation adjustments to manage the 4 main risk factors of a multi-asset portfolio: equity, duration, credit, and currency.

Fund Statistics

Effective Duration (yrs)	1.75
Benchmark Duration (yrs)	2.42

European Equities: MSCI Europe Index (MSDEE15N); Emerging Market Equities: MSCI Emerging Markets Index; Chinese Equities: Shanghai Stock Exchange Composite (SHCOMP Index); Global Investment Grade Credit Spreads: Bloomberg Global Aggregate Credit Index USD-Hedged Index
Basis points (bps); Japanese Government Bond (JGB); European Central Bank (ECB); Bank of Japan (BOJ)

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 and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs can be obtained from 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. 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.

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.

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.

PERFORMANCE AND FEES

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.

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.

ESG capabilities information provided are for informational purposes only. 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.

PIMCO GIS Funds: Global Investors Series plc is an open-ended investment company with variable capital and with segregated liability between Funds incorporated on 10 December, 1997 and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. 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 Funds 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 for more information. For additional information and/or a copy of the Funds 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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