



PIMCO GIS Income Fund

PIMCO GIS Income Fund

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Benchmark disclaimer

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.

CORRELATION

As outlined under “Benchmark”, where disclosed herein and 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.

Fund Name	Benchmark	Management
PIMCO GIS Income Fund	Bloomberg US Aggregate Index	The fund is actively managed in reference to the Bloomberg US Aggregate Index as further outlined in the prospectus and key investor information document.

SOURCE: PIMCO
Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, benchmark, chart, GIS Funds, index and risk information.

Fund Specific Risks

- **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.
- **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.
- **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).
- **Liquidity Risk:** Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.
- **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.

General Risks

There are risks involved in making investments into collective investment schemes, the following risks are relevant to an investment into Funds:

- Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed.
- 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.
- Investing in foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.
- Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio.
- 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.
- Sovereign securities** are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value.
- 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.
- Entering into **short sales** includes the potential for loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the 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.
- Diversification** does not ensure against loss.

Agenda

1 Executive Summary

2 PIMCO's Platform

3 Market Context

4 PIMCO GIS Income Fund

5 Sector Investment Themes

6 Appendix

Executive Summary: Why Invest in PIMCO GIS Income Fund?



Compelling value in bond markets

- With higher market yields, the Fund's **6.55% estimated YTM** remains competitive, providing investors a **cushion and higher return potential**



Flexible, multisector approach to navigate volatility

- **Diversified** fixed income portfolio that aims to be **resilient** in different market environments and generate **consistent income** in a prudent manner
- The Fund **ranks in the top percentile of funds within its Morningstar Category since inception***



Seizing opportunities ahead

- Leveraging **PIMCO's global resources** to source the **best income-generating ideas** across a **\$151 trillion** fixed income opportunity set
- Designed to tactically gain select exposure to **higher yielding** sectors, while striving to **remain insulated** from increased market volatility

Risks: Share value can go up as well as down and any capital invested in the Fund may be at risk. Past performance does not predict future returns. For more details on the fund's potential risks, please read the Prospectus.

As of 30 June 2025. SOURCE: PIMCO

Global bond market size as of 31 December 2023.

For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results. Diversification does not guarantee a profit or protect against loss. There is no guarantee that any targets, projections or forecasts as stated herein will be achieved. All investments involve risk including the possible loss of capital. This does not constitute an offer or a recommendation to invest.

* Morningstar Category: Global Flexible Bond – USD Hedged. Based on past month-ends since the GIS Income Fund's inception on 30 November 2012.

Refer to Appendix and the relevant sections of the Fund Prospectus for additional performance and fee, GIS Funds, chart, index, investment strategy, YTM and risk information.



PIMCO's Platform

PIMCO's Edge: Harnessing our full platform to deliver consistent outcomes

1

Scale & Access

Our leadership position and deep relationships are a persistent source of value to clients

- Global investment platform built on decades of experience with debt markets
- Broad bench of specialty global teams seeking to uncover value in every market
- Comprehensive access to deal flow and sourcing capabilities across public and private markets

2

Ability to Navigate Complex Markets

We can allocate capital flexibly across assets classes and risk spectrum

- Forward-looking macroeconomic framework developed through secular and cyclical forums
- 80+ global credit research analysts conducting proprietary analysis
- Highly specialized private resources in corporate credit, real estate and specialty finance with asset management, underwriting and restructuring expertise

3

Consistent, Disciplined Approach

50+ year time-tested process aims to deliver outperformance through varied market cycles

- Disciplined approach to portfolio construction seeks high conviction views while aiming to avoid any single risk to dominate returns
- Focus on data, behavioral science, and responsible risk management to adapt to changing market conditions and pursue resilient portfolios
- Strong culture of teamwork engenders tight coordination and connectivity across global platform

4

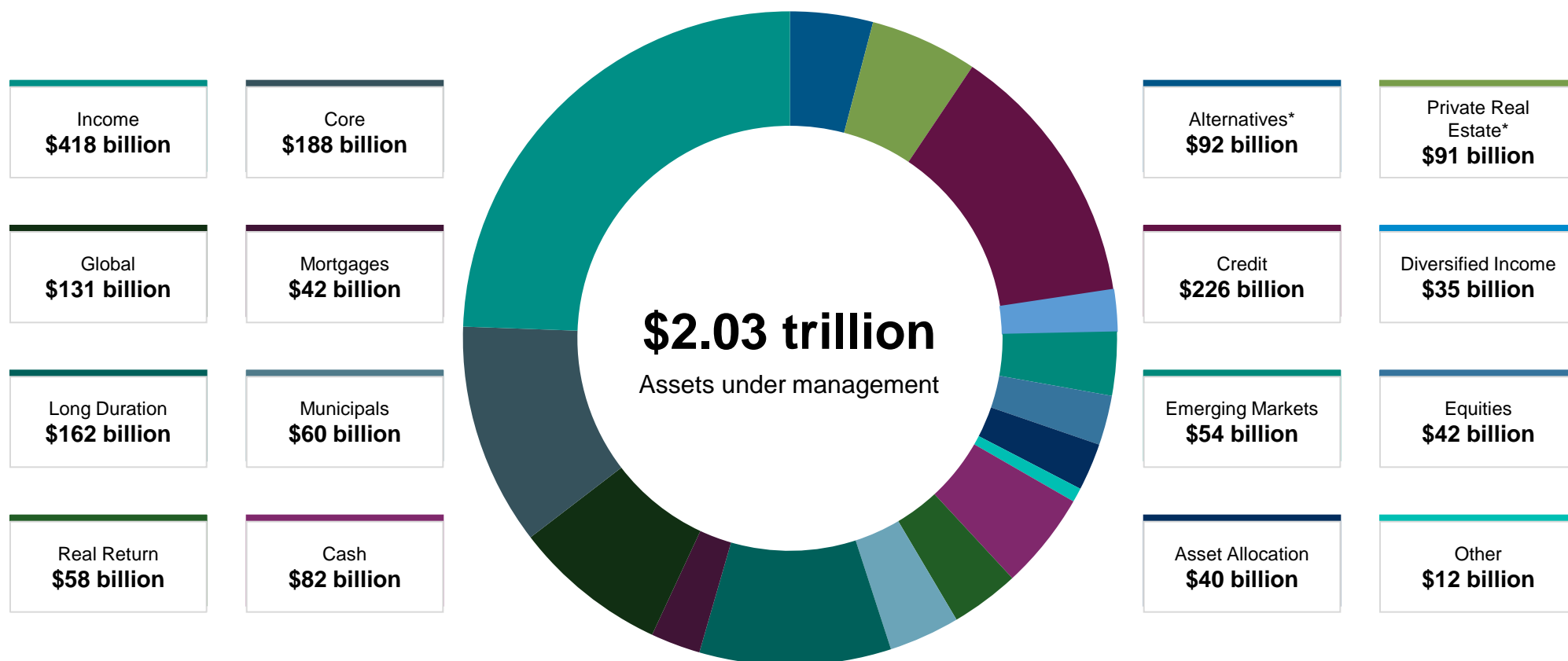
Quantitative Rigor

Data-driven tools help enhance and optimize investment decision-making

- Dedicated Portfolio Implementation, Analytics, and Risk teams to proactively focus on portfolio optimization
- Robust risk management framework is deeply integrated into our process
- Significant ongoing investment in technology, proprietary analytics, and big data

As of 31 March 2025. SOURCE: PIMCO
Refer to Appendix for additional investment strategy and risk information.

We are a global leader in active fixed income with deep expertise across public and private markets



As of 31 March 2025. Source: PIMCO

PIMCO manages \$2.03 trillion in assets, including \$1.64 trillion in third-party client assets as of 31 March 2025. Assets include \$75.4 billion (as of 31 December 2024) in assets managed by Prime Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

* Alternatives (now includes specific traded closed end funds as of 31 December 2024) and Private Real Estate AUM show previous quarter data due to data availability limitations and include uncalled capital. Private Real Estate AUM assets at NAV and includes estimated gross assets managed by PIMCO Prime Real Estate. "Cash" includes assets held in short-term and low-duration bond strategies. "Asset Allocation" includes assets held in asset allocation and target date strategies. "Other" are assets held in strategies outside of the categories listed, including those in managed volatility, tail risk hedging, select government bond and overlay strategies.

The above chart does not represent all PIMCO strategies.

Information reported as of 31 March 2025 leverages a new data source. As a result, there may be shifts in AUM between strategy categories.

Refer to Appendix for additional investment strategy and risk information.

An integrated global team powers our process



Market-tested investors

270+

Portfolio managers with 17 years average investment experience

130+

Dedicated Alternatives Team Members

80+

Analysts on our industry-renowned credit research team

Robust data science and technology engine

14

Dedicated Risk Managers

75+

Portfolio Analytics team

20+

Portfolio Implementation team

415+

Technologists and 130+ financial engineers

Commitment to inviting diverse perspectives

4

Regional Portfolio Committees incorporating global viewpoints

3

Behavioral Scientists

5

Global Advisory Board External Experts

As of 31 March 2025. SOURCE: PIMCO
Refer to Appendix for additional investment strategy and risk information.



Market Context

Secular Outlook: The Fragmentation Era

Bond yields provide a cushion to navigate a fragmented world

High-quality bonds
can provide a cushion
in volatile times



High-quality fixed income offers a yield advantage, where investors have the opportunity to be paid while building resilient portfolios. Equity valuations remain stretched.

Global diversification
will be key



Divergent inflation, growth, and trade outlooks reinforce the need for diversification. Both developed (DM) and emerging markets (EM) offer abundant opportunities to spread risks and seek returns.

Active management
opportunities are
abundant



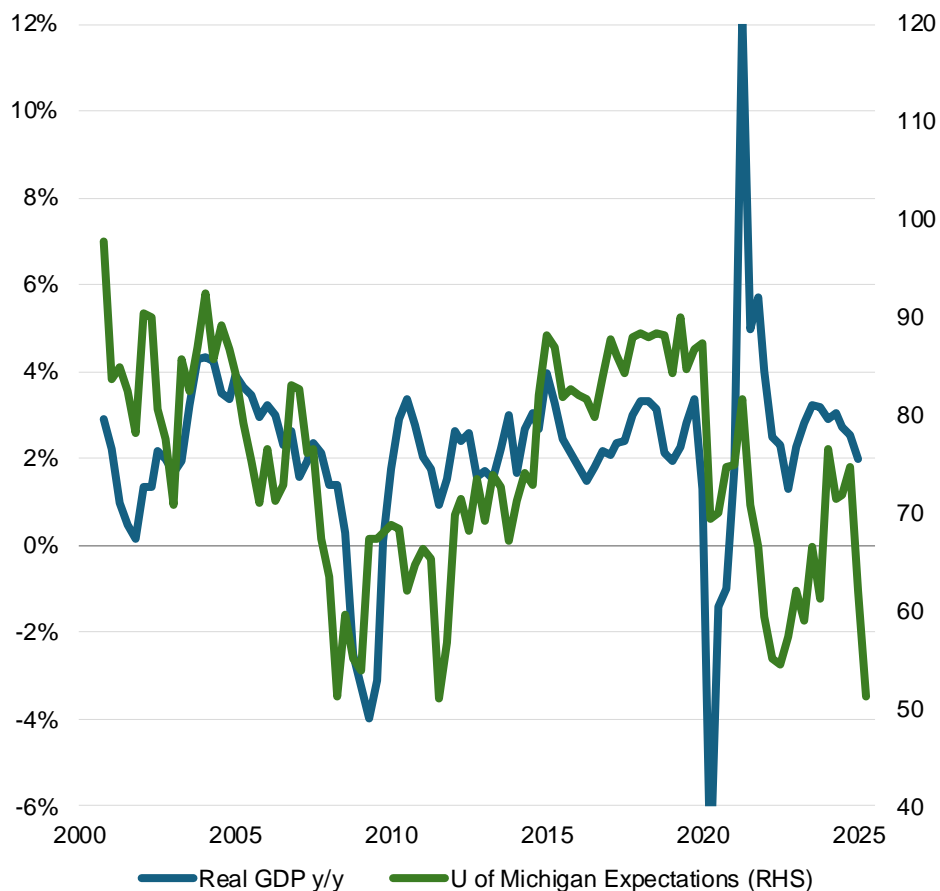
We favor medium-term bonds over longer maturities, seek to capitalize on valuation gaps across public and private markets, and on opportunities in asset-based finance as direct lending grows more crowded.

As of June 2025. Source: PIMCO
Refer to Appendix for additional investment strategy, outlook and risk information.

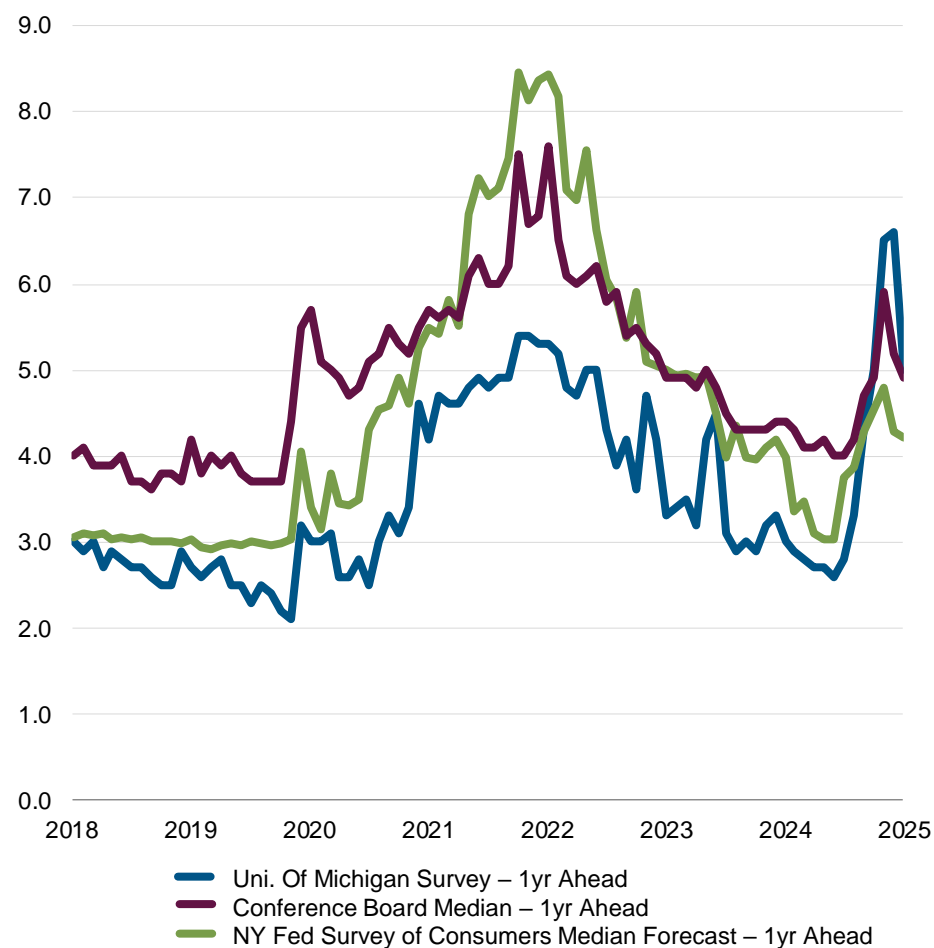
The Fed's Balancing Act

Focus on growth or inflation risks?

Consumer sentiment vs. Real GDP



Short run inflation expectations (%)

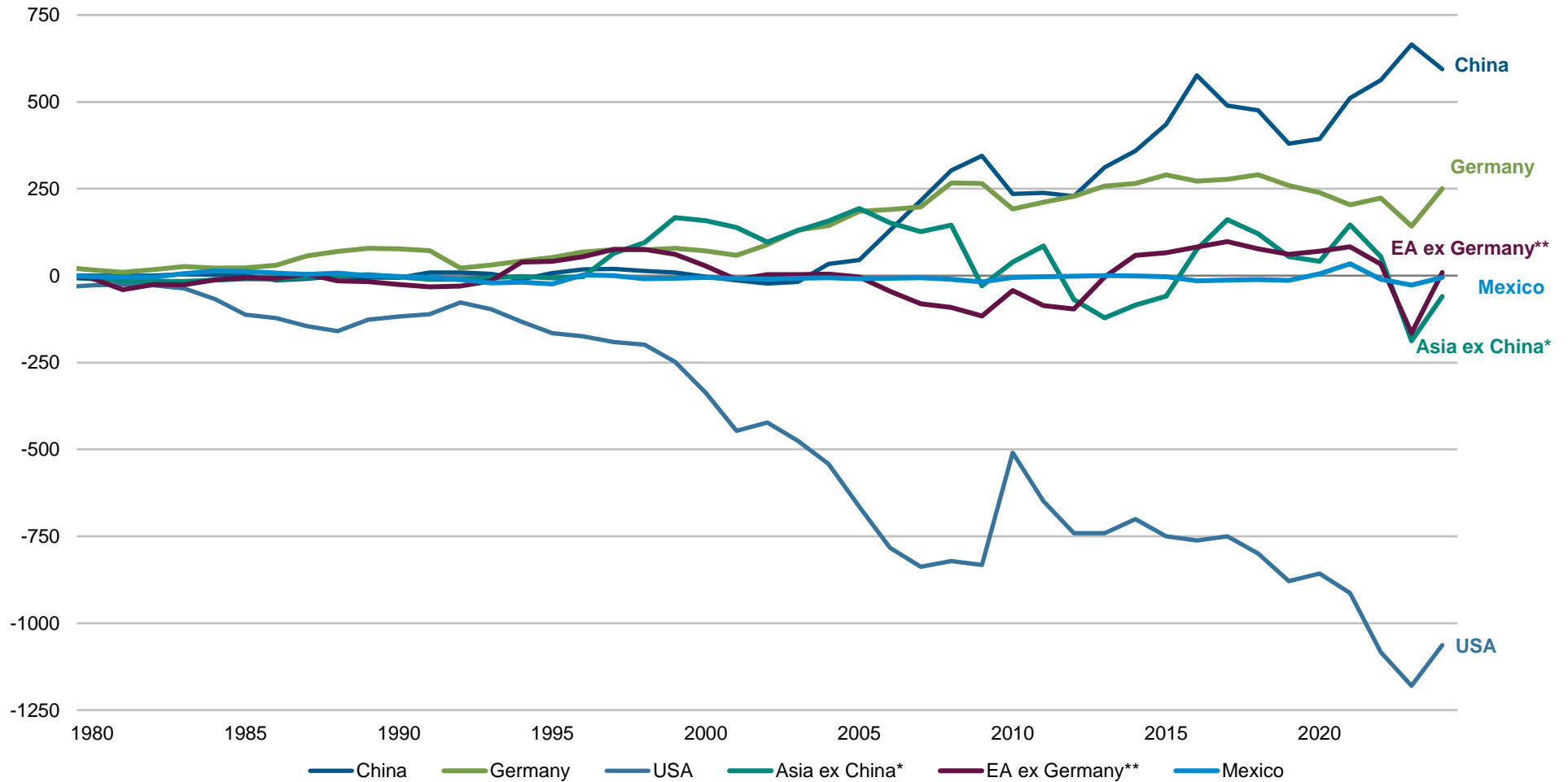


As of June 2025. Source: Haver, PIMCO
 NY Fed measure based on reported forecasts of inflation.
 Refer to Appendix for additional outlook and risk information.

Global Trade

U.S. administration aims to rebalance global trade

Net Trade by Country (BOP \$bls)



As of December 2024. Source: World Bank, Haver, PIMCO, CBO

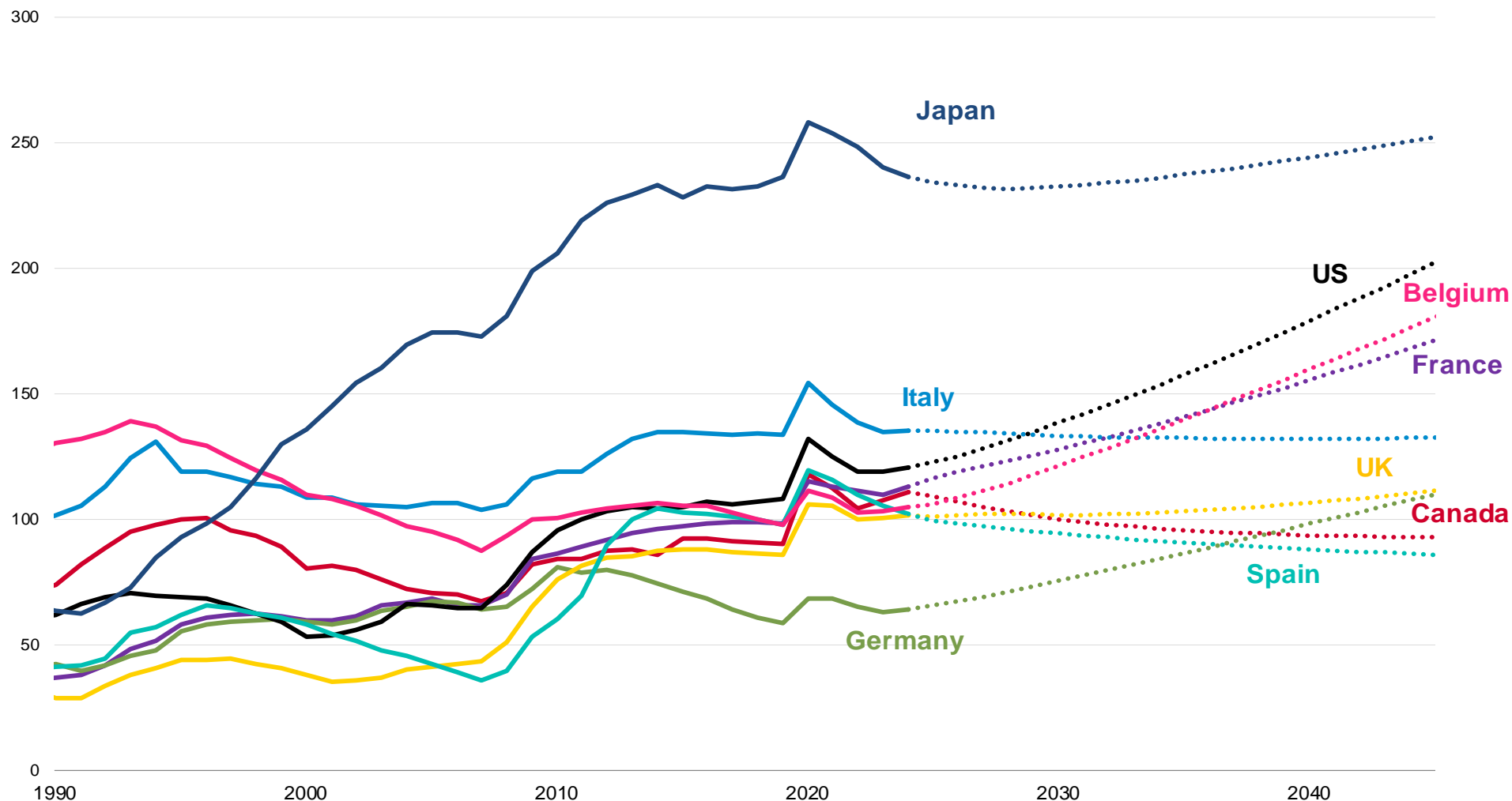
* Asia ex China includes Vietnam, Japan, India, Singapore and Korea. ** EA ex Germany includes France, Netherlands, Spain, Italy, Poland.

Refer to Appendix for additional outlook and risk information.

Debt looms large

High debt loads limit fiscal space, amplify economic risks

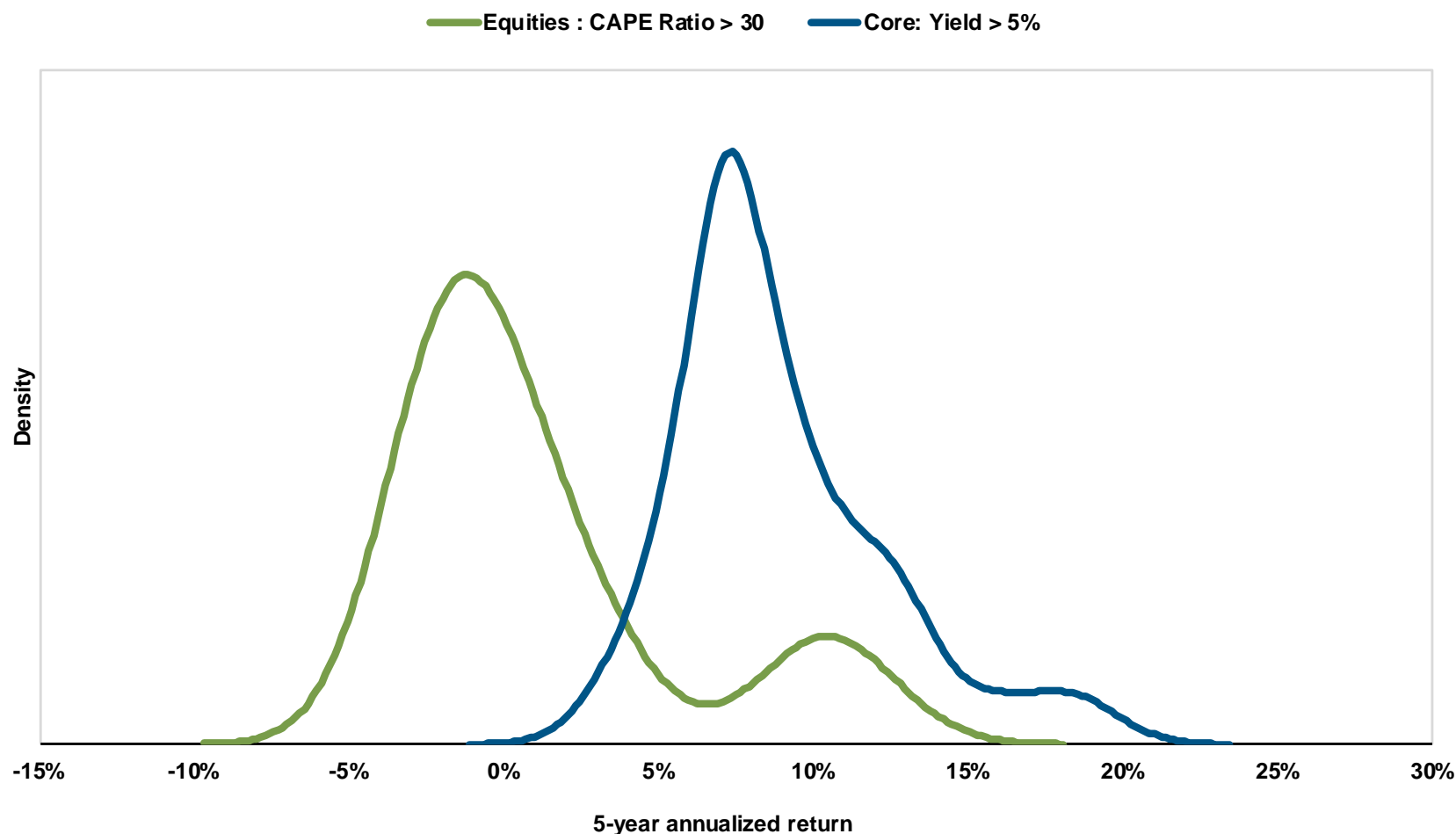
Gov. debt projection (% of GDP)



As of May 2025. Source: PIMCO calculations, BBG, IMF WEO

Note: The chart shows a simple debt-to-GDP projection across select G10 countries (+ Spain, Belgium). The projection assumes that the primary balance evolves as in IMF projection (up until 2029, after which it stays static), inflation is at target, real GDP growth at trend, and interest rates evolve along the forwards priced into financial markets (on May 6), assuming WAM of 7y across countries for simplicity. We adjust the IMF's forecast for the US to include the 2017 Trump tax cut extension. Refer to Appendix for additional outlook and risk information.

Fixed Income vs. Equities: In these environments, high quality core bonds can deliver equity-like returns, but with potentially lower volatility



Historically, starting conditions for Equities and Core (CAPE > 30, Core yield > 5%) have led to better 5-Year Forward Returns for Core

As of 30 April 2025. SOURCE: PIMCO, Bloomberg

For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results.

There can be no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

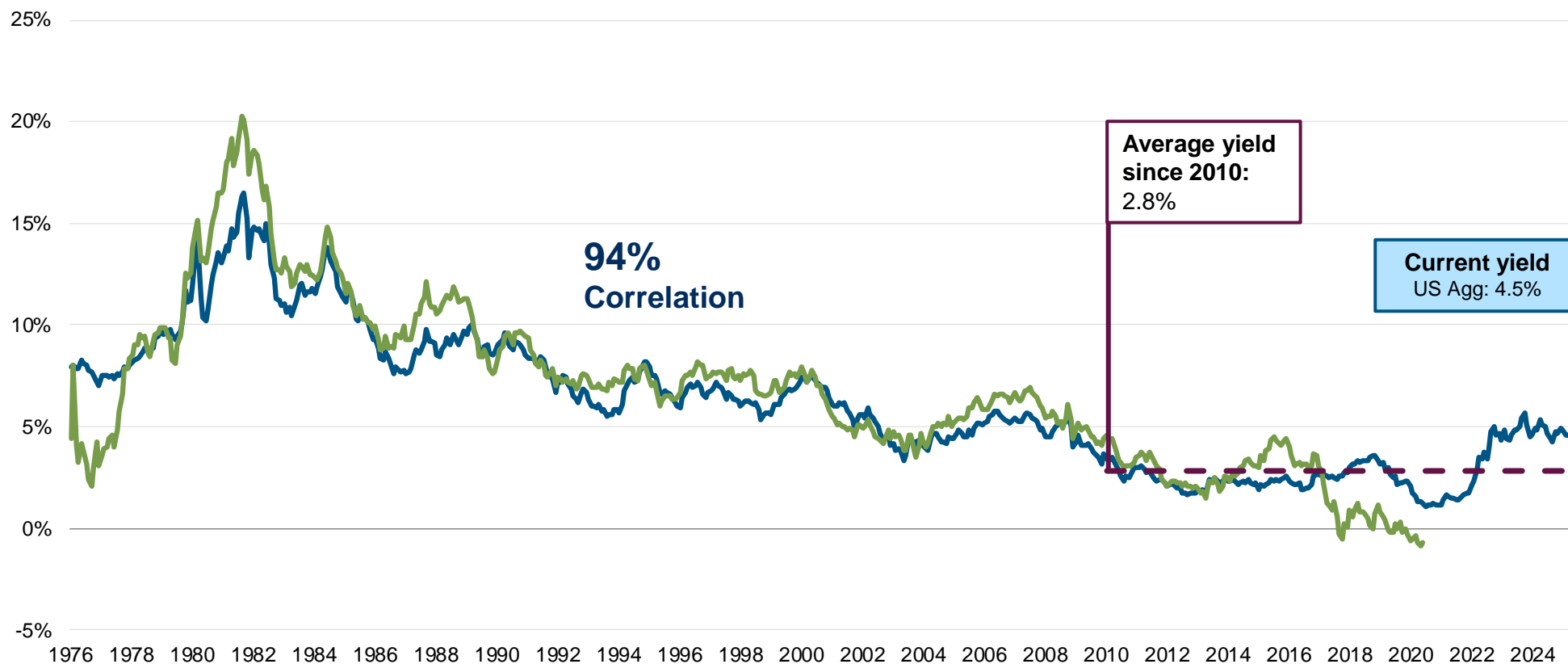
Chart uses data back to January 1976. Core refers to the Bloomberg U.S. Aggregate Index. CAPE refers to cyclically adjusted price-to-earnings ratio for the S&P 500 and uses PIMCO calculations.

Refer to Appendix for additional forecast, index, outlook and risk information.

Yield Advantage: Strong link between starting bond yields and 5-year forward returns

Yield vs. 5-year forward return

— Bloomberg U.S. Aggregate Bond Index yield — Bloomberg U.S. Aggregate Bond Index forward 5-year return



As of 30 June 2025. Source: Bloomberg, PIMCO

Past performance is not a guarantee nor a reliable indicator of future performance. Chart is provided for illustrative purposes only and is not indicative of the past or future performance of any PIMCO product.

Yield and return are for the Bloomberg U.S. Aggregate Bond Index. It is not possible to invest directly in an unmanaged index.

The correlation of various indexes or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility. Refer to Appendix for additional correlation, index, outlook and risk information.

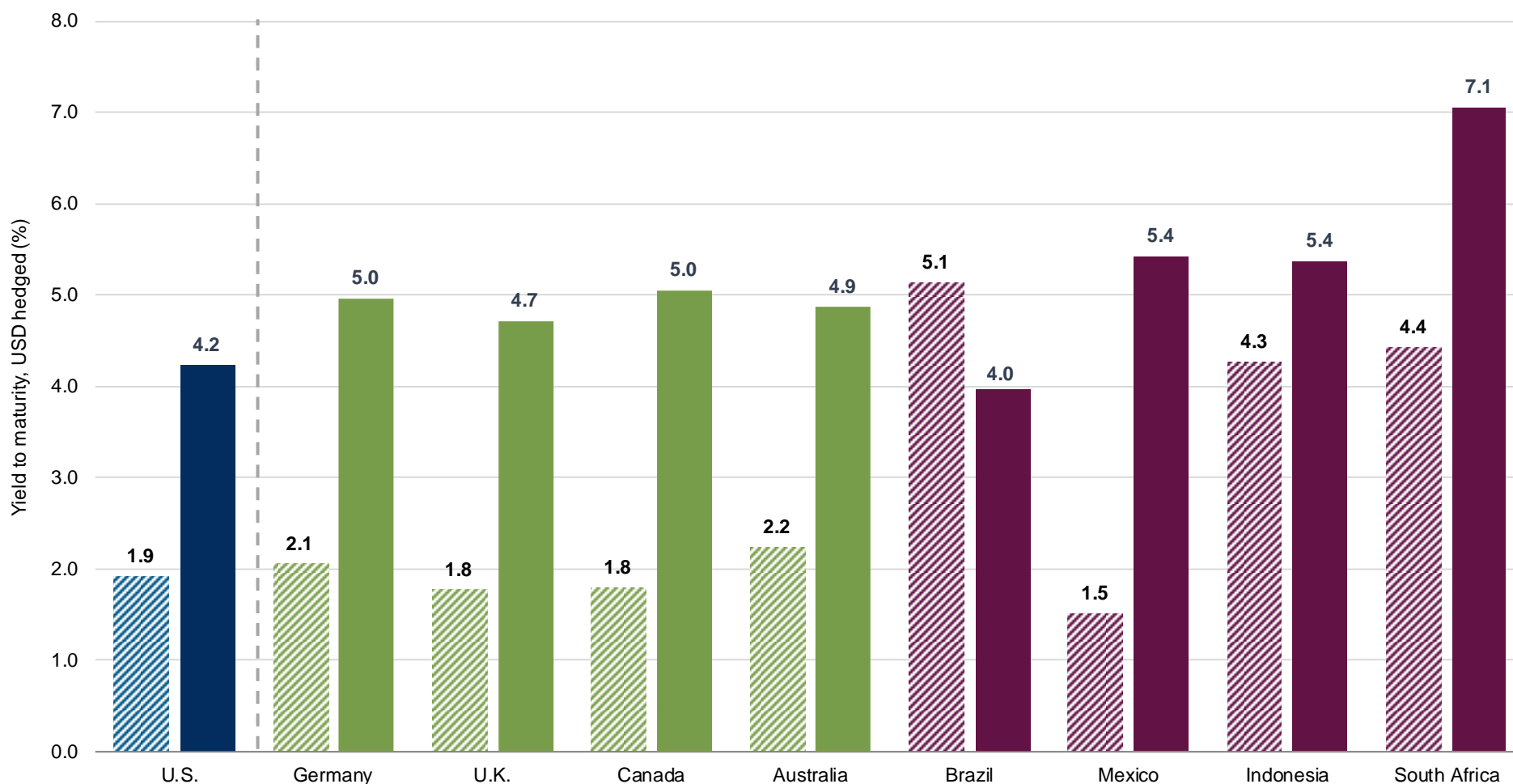
Higher Yields

Global bond markets offer attractive and diverse opportunities

10-year government bond yields (U.S. dollar-hedged)

▨ 31 Dec '19

■ 30 Jun '25



As of 30 June 2025. Source: Bloomberg, PIMCO

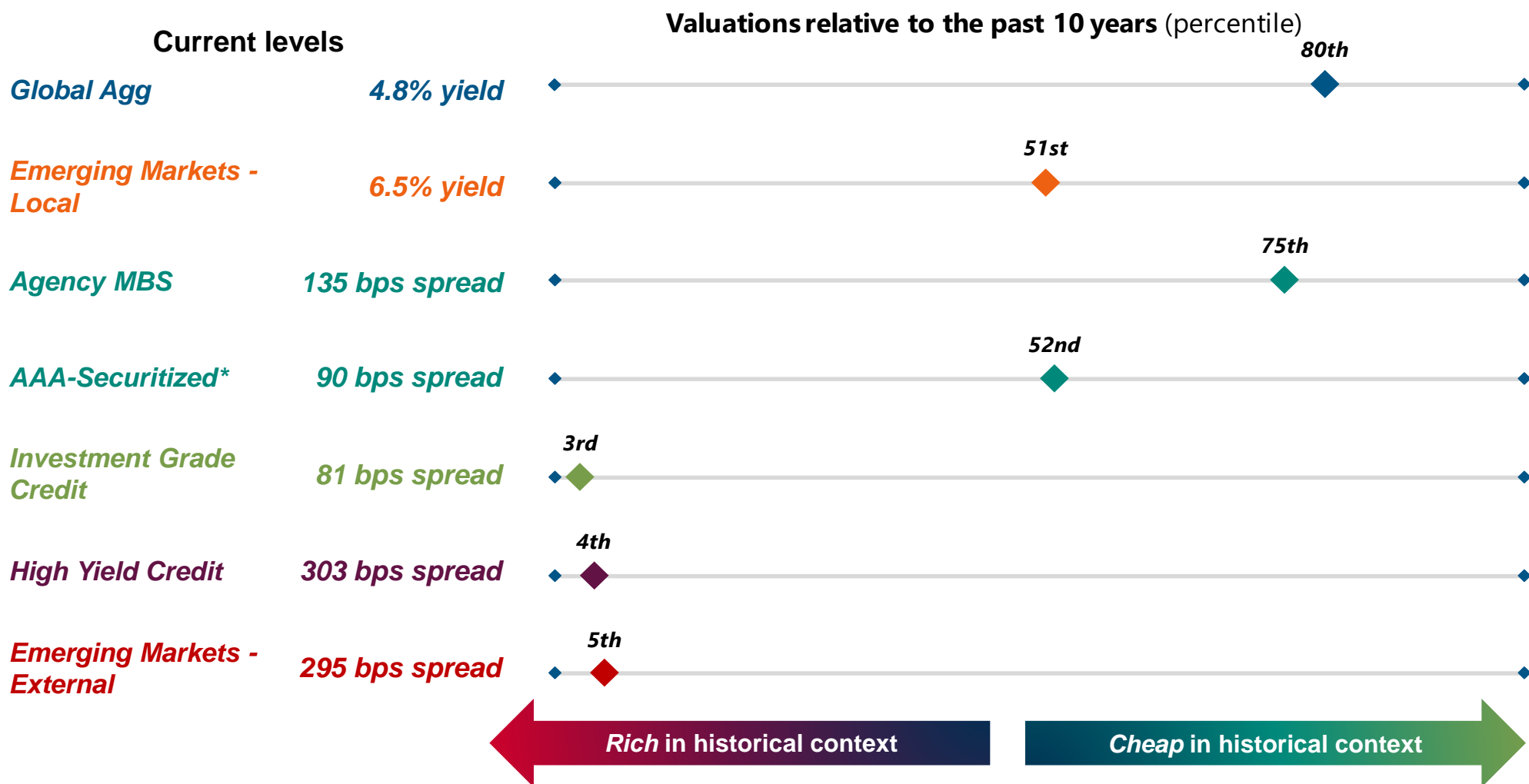
For illustrative purposes only. Statements concerning financial market trends are based on current market conditions which will fluctuate.

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.

The index proxies are the following: US: U.S. Generic 10Y Government Bond Index; Germany: German Generic 10Y Government Bond Index; U.K.: U.K. Generic 10Y Government Bond Index; Canada: Canadian Generic 10Y Government Bond Index; Australia: Australian Generic 10Y Government Bond Index; Brazil: Brazilian Generic 10Y Government Bond Index; Mexico: Mexican Generic 10Y Government Bond Index; Indonesia: Indonesian Generic 10Y Government Bond Index; South Africa: South Africa Generic 10Y Government Bond Index

Refer to Appendix for additional index, outlook, valuation and risk information.

The Fixed Income Opportunity: Attractive Yields and Diversification



As of 30 June 2025. SOURCE: Bloomberg, PIMCO

Past performance is not a guarantee or a reliable indicator of future results. Percentiles are calculated for the previous 10 years.

Proxies for asset classes displayed are as follows: Agency MBS: 30Y FNCL Par Coupon Index, Global Agg: Bloomberg Global Aggregate USD Hedged (incept: 1/1/99), HY Credit: ICE BofA Developed Markets High Yield Constrained Index (incept: 12/31/97), EM Local: JPMorgan GBI-EM Global Diversified Composite Index (incept: 12/31/02), EM External: JPMorgan EMBI Global Composite Index (incept: 12/31/02), IG Credit: Bloomberg Global Aggregate Credit Index (incept: 09/01/00).

The yield to worst is the yield resulting from the most adverse set of circumstances from the investor's point of view; the lowest of all possible yields.

* AAA-Securitized YTW computed as average of AAA CLOs, CMBS, and ABS from JPMorgan and Barclays.

Refer to Appendix for additional index, OAS, outlook, valuation and risk information.



PIMCO GIS Income Fund

PIMCO GIS Income Fund

Balanced multisector approach aims to provide consistent Income

INCOME FUND PHILOSOPHY



Balanced Approach

Allocate across higher quality and higher yielding assets to provide consistent and diversified sources of return



Flexibility

Benchmark-agnostic*, allowing for a flexible, actively managed approach to invest across the \$151 trillion bond market



Award-winning PM Team

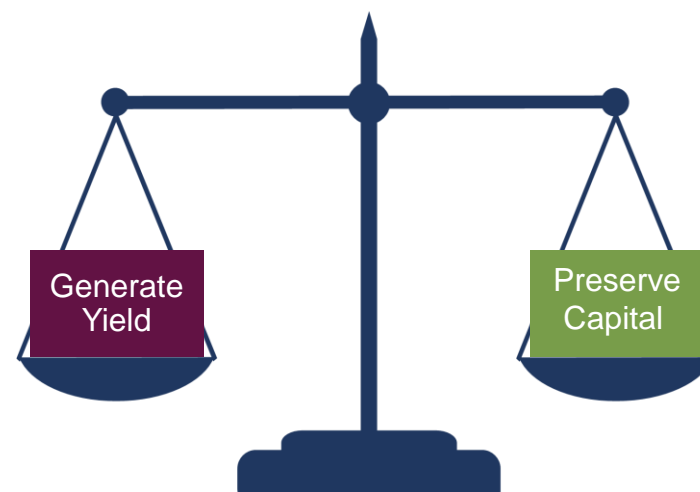
Led by Group CIO Dan Ivascyn, Alfred Murata and Josh Anderson



PIMCO's Fixed Income Expertise

Leverages PIMCO's robust top down and bottom up analytics across sectors along with our scale and relationships across global fixed income markets

OBJECTIVES AND APPROACH



Key Investment Guidelines

- **Duration:** 0 to + 8 years
- **Corporate HY:** Max 50%
- **EM:** Max 20%
- **FX:** Max 30%

The **PIMCO GIS Income Fund** has aimed to provide investors with **consistent income** and **attractive returns** for the last 10+ years

Risks: Share value can go up as well as down and any capital invested in the Fund may be at risk. For more details on the fund's potential risks, please read the Prospectus.

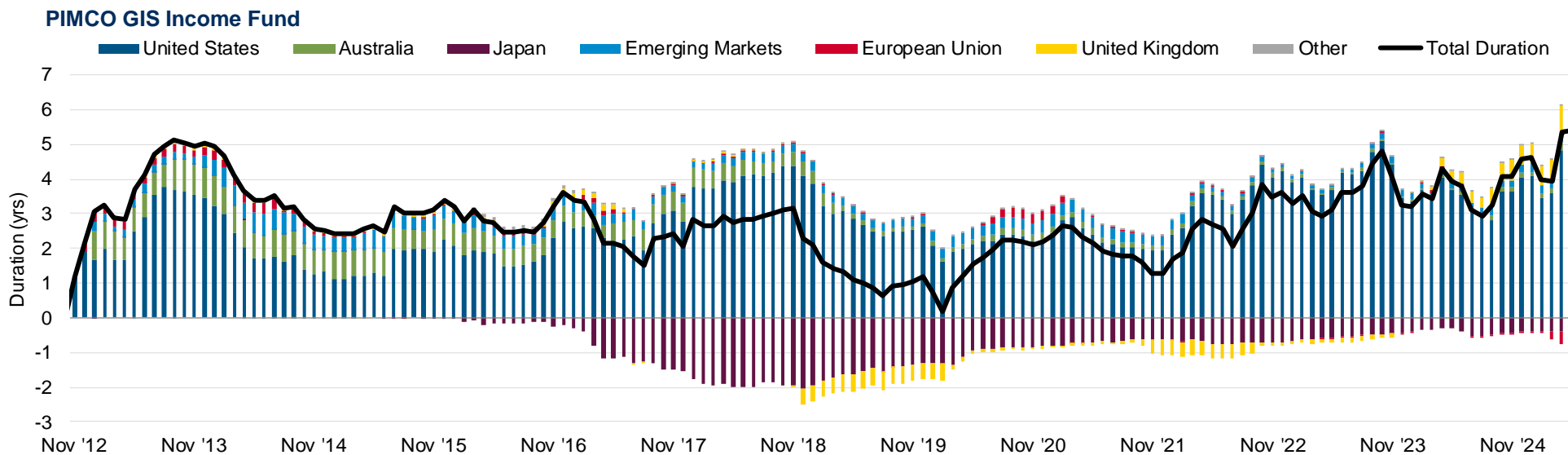
As of 30 June 2025. Source: PIMCO, SIFMA

Global bond market size as of 31 December 2023.

* The fund measures its performance against the Bloomberg US Aggregate Index (the "Index"). However, the fund does not track nor seeks to outperform the Index (or any other index). As a benchmark agnostic strategy, it instead focuses on generating high current income, irrespective of the performance or composition of the Index.

Refer to Appendix and the relevant sections of the Fund prospectus for additional GIS Funds, index, investment strategy and risk information.

Actively managing duration risk globally



As of 30 June 2025. Source: PIMCO

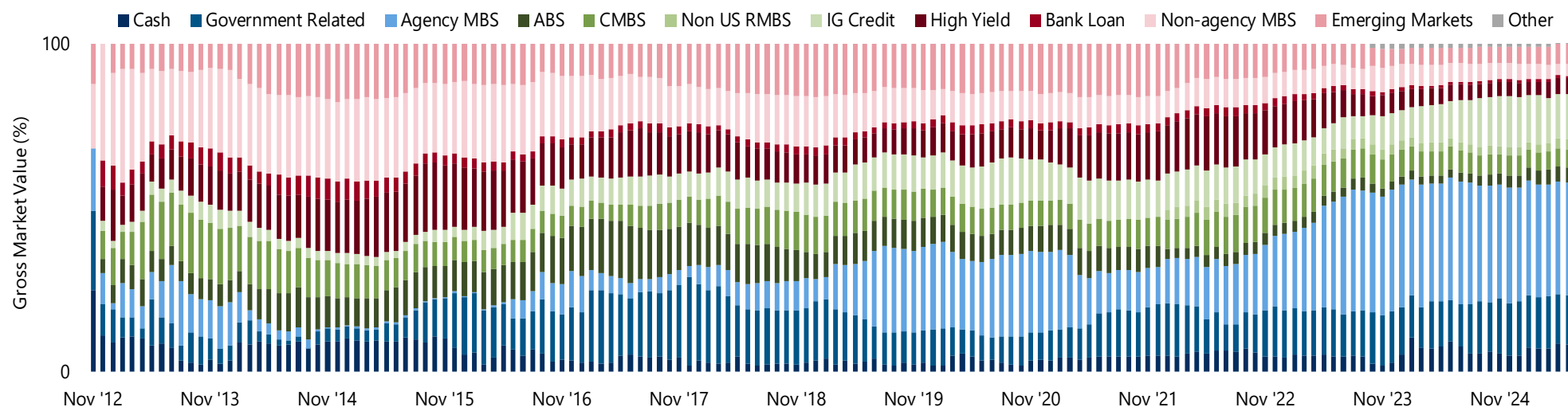
Past performance is not indicative of future results.

Refer to Appendix and the relevant sections of the Fund prospectus for additional duration, GIS Funds, portfolio structure and risk information.

Adjusting exposures dynamically while balancing yield with capital preservation objectives

PIMCO GIS Income Fund's balanced multisector approach

- GIS Income's process includes allocating across higher yielding and higher quality assets
- We emphasize risk management and a “bend but don’t break” credit philosophy to withstand market volatility



As of 30 June 2025. SOURCE: PIMCO

Beginning 31 October 2023 chart displays exposures in Gross Market Value (GMV%). 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 U.S., 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.

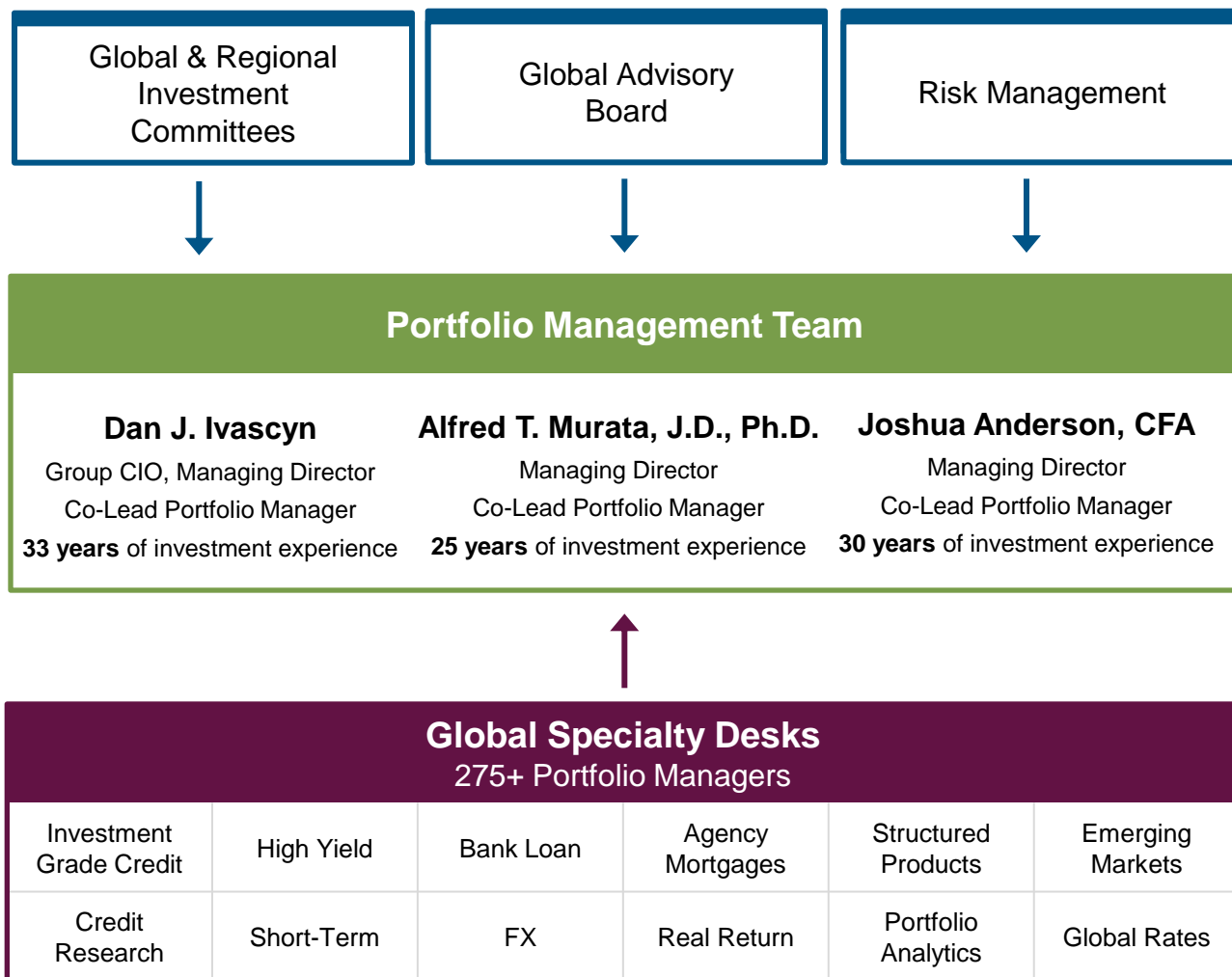
Prior to October 2023 sector exposures were reported in terms of percent bond exposure (PBE%), which is defined as the market exposure inclusive of notional values. PBE% shows exposure to a given sector divided by the total assets of the Fund and does not utilize a derivative offset bucket like PMV%.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

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

Refer to Appendix and the relevant sections of the Fund prospectus for additional GIS Funds, portfolio structure and risk information.

Experienced team seeking to capitalize on market dynamics while pursuing consistent Income

Navigating changing markets for over 15 years



DAN IVASCYN & ALFRED MURATA

2013 Morningstar

U.S. Fixed-Income Fund

Managers of the Year

As of 30 June 2025. Source: PIMCO, Morningstar

For Illustrative Purposes Only.

The Morningstar Fixed-Income Fund Manager of the Year award is based on the strength of the manager, performance, strategy and firm's stewardship.

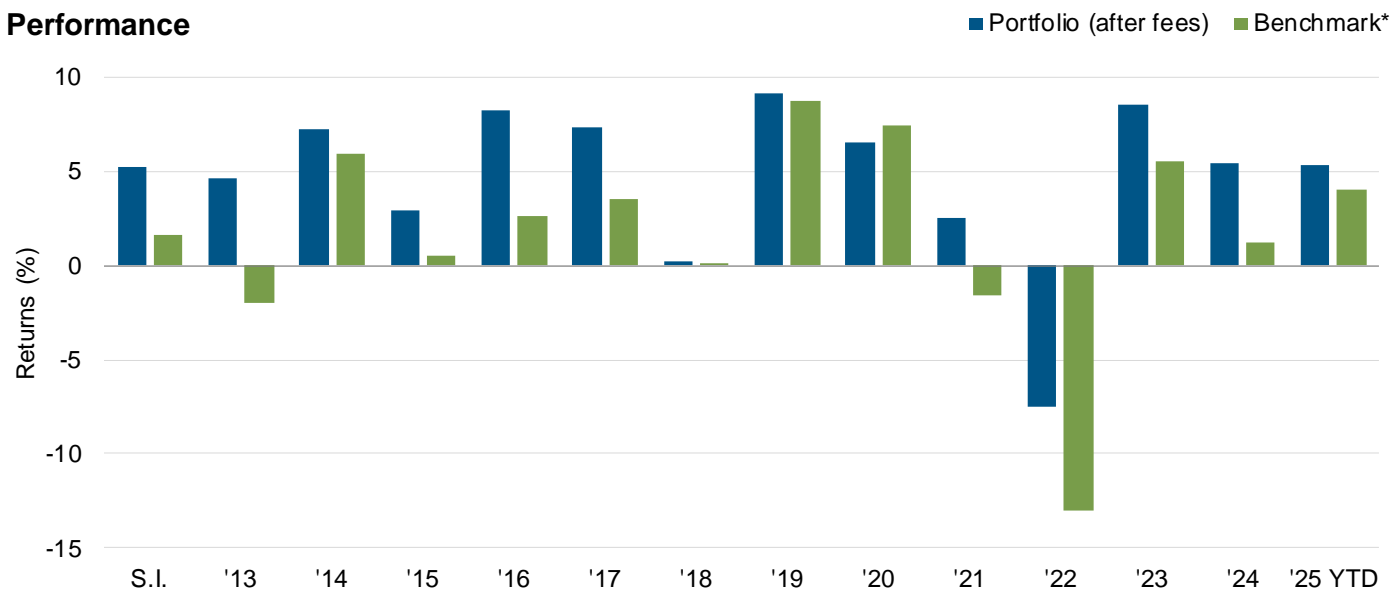
Refer to Appendix for additional investment strategy and risk information.

Performance: PIMCO GIS Income Fund

Institutional Class, Accumulation Shares

Past Performance does not predict future returns

Performance



Portfolio Statistics

Market Value: 30 Jun '25	\$99,023,219,841
Portfolio duration (yrs)	5.13
Benchmark duration (yrs)*	5.90
Estimated YTM (%)	6.55%

	S.I. 30 Nov '12	10 yrs.	5 yrs.	3 yrs.	2 yrs.	1 yr.	6 mos.	3 mos.	1 mo.	YTD 30 Jun '25
Before fees (%)	5.84	5.07	4.94	8.07	8.69	9.63	5.64	2.12	2.08	5.64
After fees (%)	5.26	4.49	4.37	7.48	8.10	9.03	5.36	1.98	2.03	5.36
Benchmark (%)*	1.68	1.76	-0.73	2.55	4.34	6.08	4.02	1.21	1.54	4.02
Before fees alpha (bps)	416	331	567	552	435	355	162	91	54	162
After fees alpha (bps)	358	273	510	493	376	295	134	77	49	134

As of 30 June 2025. SOURCE: PIMCO

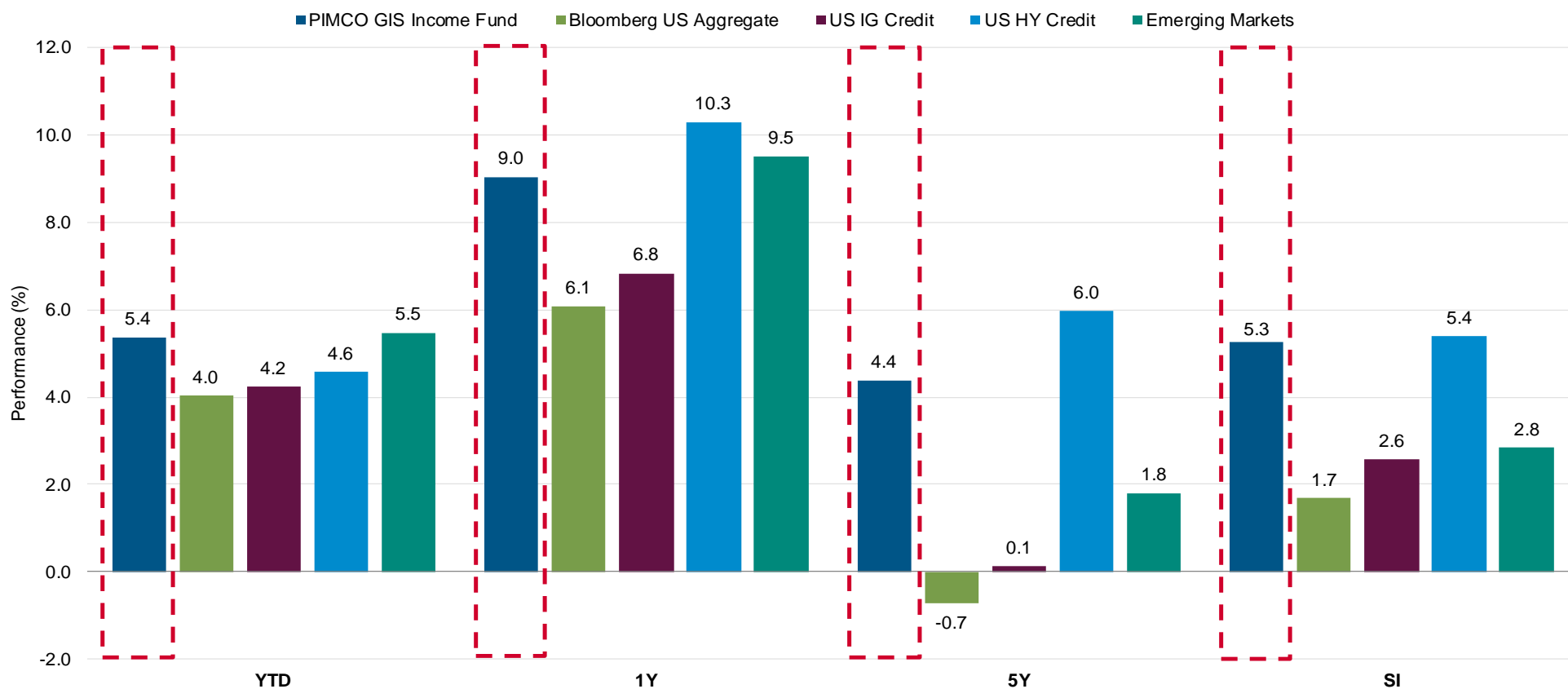
* Benchmark: Bloomberg US Aggregate Index. The fund is actively managed in reference to the Bloomberg US Aggregate Index as further outlined in the prospectus and key investor information document. Duration based on PIMCO internal calculations.

Past performance is not a guarantee or a reliable indicator of future results. All periods longer than one year are annualized. Full 12 months rolling performance chart in the appendix.

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, benchmark, chart, GIS Funds, YTM and risk information.

PIMCO GIS Income has solidly outperformed the US Aggregate while keeping a conservative risk profile versus credit sectors

Past performance does not predict future returns



As of 30 June 2025. Source: Bloomberg

Past performance is not a guarantee or a reliable indicator of future results. Performance is shown for the Institutional accumulation Share Class net of fees. Returns less than 1 year are cumulative.

Benchmark: Bloomberg U.S. Aggregate Index. US IG is the Bloomberg US Credit Index. US HY is the Bloomberg US High Yield Index. Emerging Markets is the J.P. Morgan EMBI Global Composite Index.

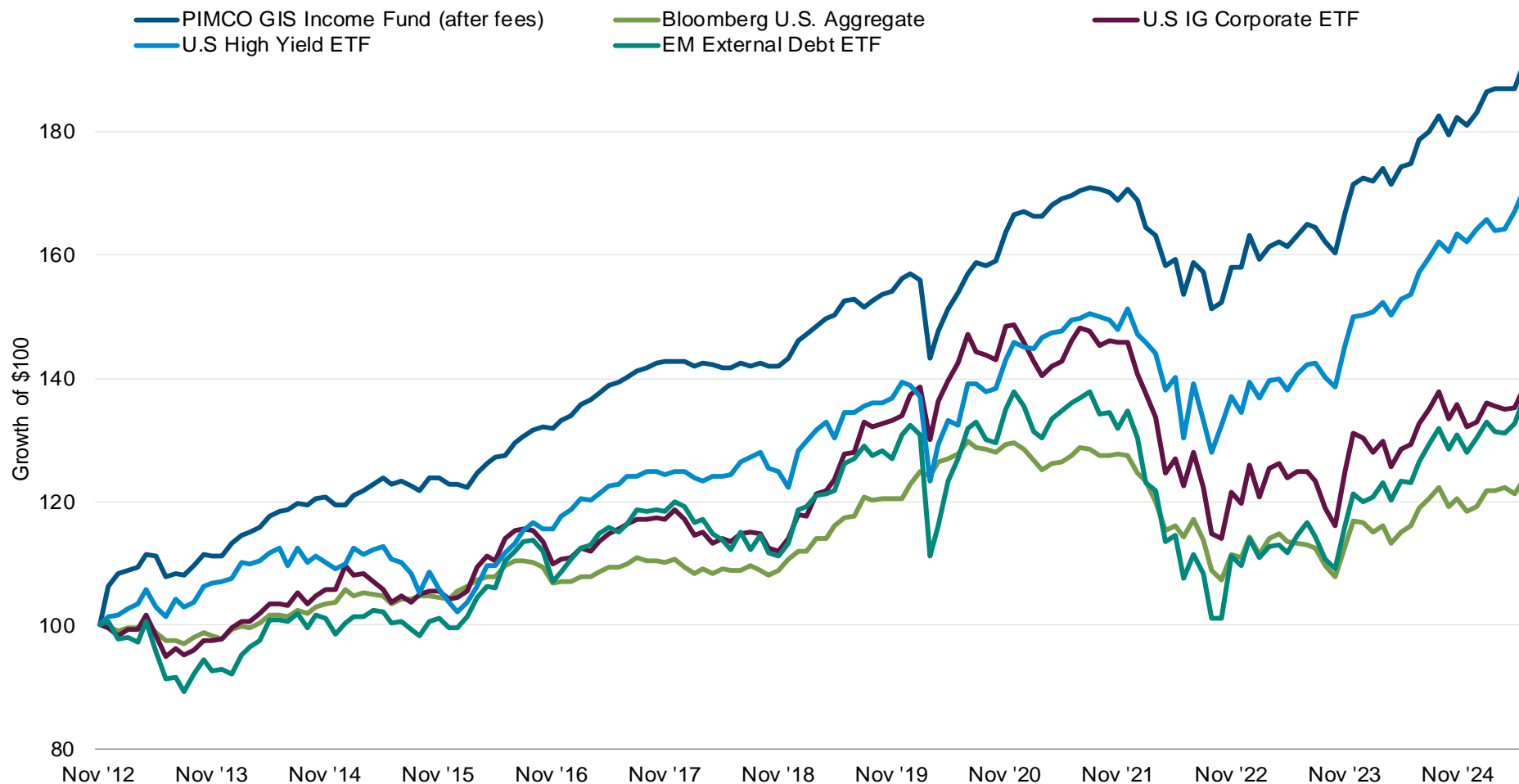
Indices used to represent performance of broad fixed income markets, but may not be representative of Income Fund portfolio composition.

Please note that the above benchmark(s) or index/indices with the exception of the Bloomberg U.S. Aggregate Index are not used in the active management of the Fund, in particular for performance comparison purposes unless otherwise disclosed in the prospectus. They are for information purposes only.

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS Funds, index, investment strategy and risk information.

PIMCO GIS Income Fund has outpaced higher risk assets over the life of the strategy

Past performance does not predict future returns



As of 30 June 2025. SOURCE: Bloomberg

The chart's starting time period is since inception of the GIS Income Fund, which was inceptioned on 30 November 2012.

Past performance is not a guarantee or a reliable indicator of future results. Performance is shown for the institutional class, accumulation shares, net of fees.

Index and ETFs shown are: U.S. Agg = Bloomberg U.S. Aggregate Index, U.S. High Yield ETF = iShares iBoxx\$ High Yield Corporate Bond ETF, U.S. IG Corporate ETF = iShares iBoxx\$ Investment Grade Corporate Bond ETF.

Please note that the above indices are not used in the active management of the Fund, in particular for performance comparison purposes. They are used for information purposes only.

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, benchmark, chart, GIS Funds, index and risk information.

PIMCO GIS Income Fund performance vs. other fixed income sectors

Global, multi-sector approach can provide better diversification and capture opportunities in both high quality and higher yielding markets over time

Past performance does not predict future returns

Return Rankings

	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
1 st	Income Fund	US HY	US IG	Income Fund	US HY	EM Local	US Agency MBS	EM External	US IG	US HY	Income Fund	US HY	US HY	EM Local
2 nd	EM Local	Income Fund	Income Fund	US Agency MBS	EM External	EM External	US TSY	US HY	US TSY	Income Fund	US HY	EM Local	EM External	EM External
3 rd	US HY	US Agency MBS	US Agency MBS	EM External	EM Local	US HY	Income Fund	US IG	US HY	US Agency MBS	EM Local	EM External	Income Fund	Income Fund
4 th	EM External	US IG	EM External	US TSY	Income Fund	Income Fund	US HY	EM Local	Income Fund	US IG	US Agency MBS	Income Fund	US IG	US HY
5 th	US Agency MBS	US TSY	US TSY	US IG	US IG	US IG	US IG	Income Fund	EM External	EM External	US TSY	US IG	US Agency MBS	US Agency MBS
6 th	US IG	EM External	US HY	US HY	US Agency MBS	US Agency MBS	EM External	US TSY	US Agency MBS	US TSY	US IG	US Agency MBS	US TSY	US IG
7 th	US TSY	EM Local	EM Local	EM Local	US TSY	US TSY	EM Local	US Agency MBS	EM Local	EM Local	EM External	US TSY	EM Local	US TSY

As of 30 June 2025. Source: Bloomberg

Past performance is not a guarantee or a reliable indicator of future results. Full 12 months rolling performance chart in the appendix.

* Performance shown since the GIS Income Fund's inception on 30 November 2012. Performance is shown for the USD institutional class, accumulation shares, net of fees. Performance for periods less than one year are cumulative.

US TSY: Bloomberg US Treasury Total Return Index, US Agency MBS: Bloomberg U.S. MBS Fixed Rate Total Return Index, US IG: Bloomberg US Credit Total Return Index, US HY: Bloomberg US High Yield Total Return Index, EM Local: J.P. Morgan GBI-EM Global Diversified Composite Index (Unhedged USD), EM External: J.P. Morgan EMBI Global Total Return Index

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, benchmark, chart, GIS Funds, index and risk information.

Portfolio attribution: PIMCO GIS Income Fund

Portfolio Attribution	MTD	QTD	YTD
Interest rate strategies	145	180	470
U.S. Duration Total	115	140	395
<i>U.S. Duration</i>	80	35	185
<i>U.S. Base Rate</i>	35	100	210
Non-U.S. Developed	25	25	45
Emerging Markets	5	15	30
Sector strategies	45	35	40
Securitized	25	0	5
<i>Agency MBS</i>	25	-10	-15
<i>Non-Agency MBS</i>	0	0	5
<i>Securitized Other</i>	5	10	15
Corporates: IG	10	10	10
Corporates: HY	10	20	15
Emerging Markets	5	10	15
Other	-5	-5	0
Currency strategies	20	0	40
Other*	0	-5	15
Total**	210	210	565

	Contributors	Detractors
MTD	<ul style="list-style-type: none"> Long exposure to US duration, as yields fell across the curve Exposure to the cash interest rate in the US, from carry Exposure to US Agency Mortgage-Backed Securities, as spreads tightened and from carry Exposure to a basket of select Emerging Markets FX, primarily long exposure to LatAm currencies, as they appreciated against the US dollar 	<ul style="list-style-type: none"> Exposure to US Inflation-Linked Bonds, as breakeven inflation fell
QTD	<ul style="list-style-type: none"> Exposure to the cash interest rate in the US, from carry Long exposure to US duration, as shorter and intermediate term yields fell Exposure to a basket of select Emerging Markets FX, primarily long exposure to LatAm currencies, as they appreciated against the US dollar and from carry Exposure to High Yield and Investment Grade corporate credit, as spreads tightened and from carry 	<ul style="list-style-type: none"> Exposure to a basket of select Emerging Markets FX, primarily short exposure to Asian currencies, as they appreciated against the US dollar Short exposure to the Swiss franc and Canadian dollar, as they appreciated against the US dollar Exposure to US Agency Mortgage-Backed Securities, as spreads widened Exposure to US Inflation-Linked Bonds, as breakeven inflation fell
YTD	<ul style="list-style-type: none"> Exposure to the cash interest rate in the US, from carry Long exposure to US duration, as yields fell across the curve Exposure to a basket of select Emerging Markets FX, primarily long exposure to LatAm currencies, as they appreciated against the US dollar and from carry Short exposure to European duration, as longer term yields rose 	<ul style="list-style-type: none"> Exposure to US Agency Mortgage-Backed Securities, as spreads widened Exposure to a basket of select Emerging Markets FX, primarily short exposure to Asian currencies, as they appreciated against the US dollar Short exposure to the Swiss franc, Canadian dollar and Australian dollar, as they appreciated against the US dollar

As of 30 June 2025. SOURCE: PIMCO

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

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

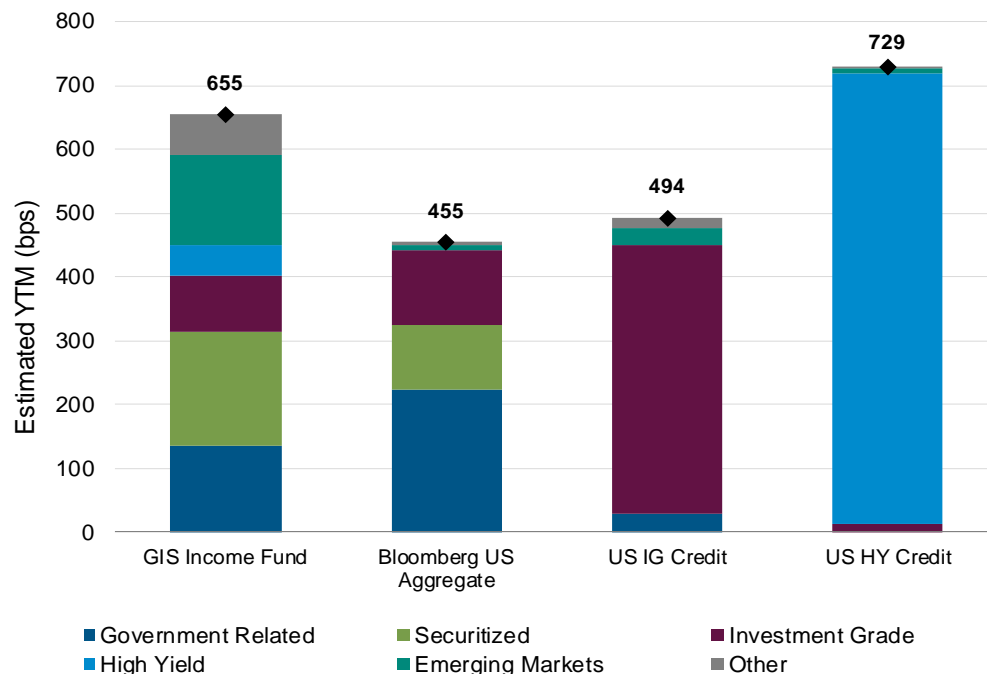
** Attribution rounded to the nearest 5 basis point and is shown for the institutional accumulation share class before fees.

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, attribution analysis, GIS Funds, index, investment strategy, portfolio structure and risk information.

Looking ahead, PIMCO GIS Income Fund may offer an attractive and diversified yield while maintaining a lower risk profile

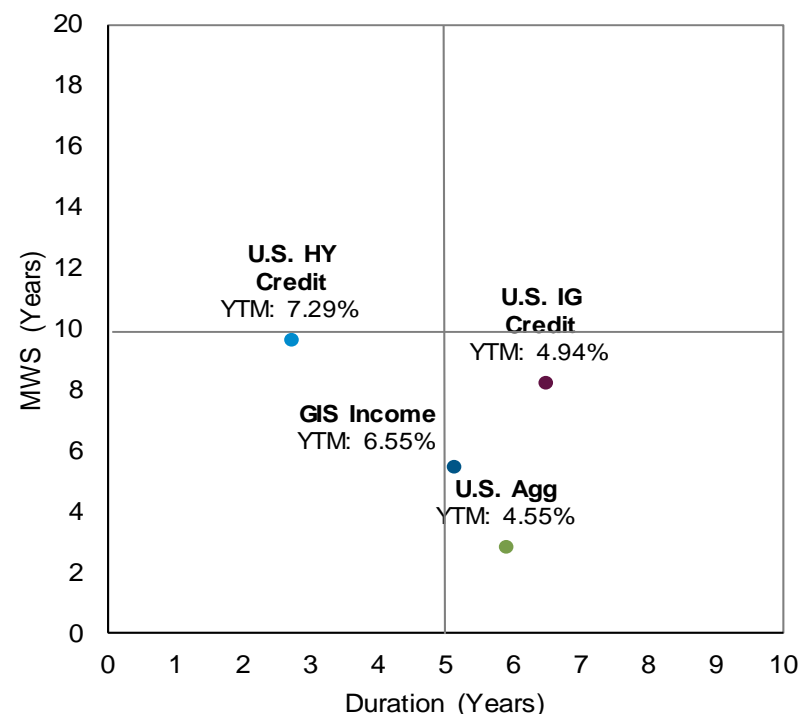
Attractive yield from diversified sources

Estimated Yield to Maturity Breakdown (bps)



Strong yield per unit of duration and spread

Duration vs. Spread



Past performance does not predict future returns. Outperformance does not necessarily mean positive performance.

As of 30 June 2025. SOURCE: PIMCO

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

Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown.

U.S. Agg: Bloomberg U.S. Aggregate Index; U.S. HY Credit: Bloomberg U.S. High Yield Index; U.S. IG Credit: Bloomberg U.S. Credit Index. Indices used to represent performance of broad fixed income markets but may not be representative of Income Fund portfolio composition. Diversification does not ensure against loss.

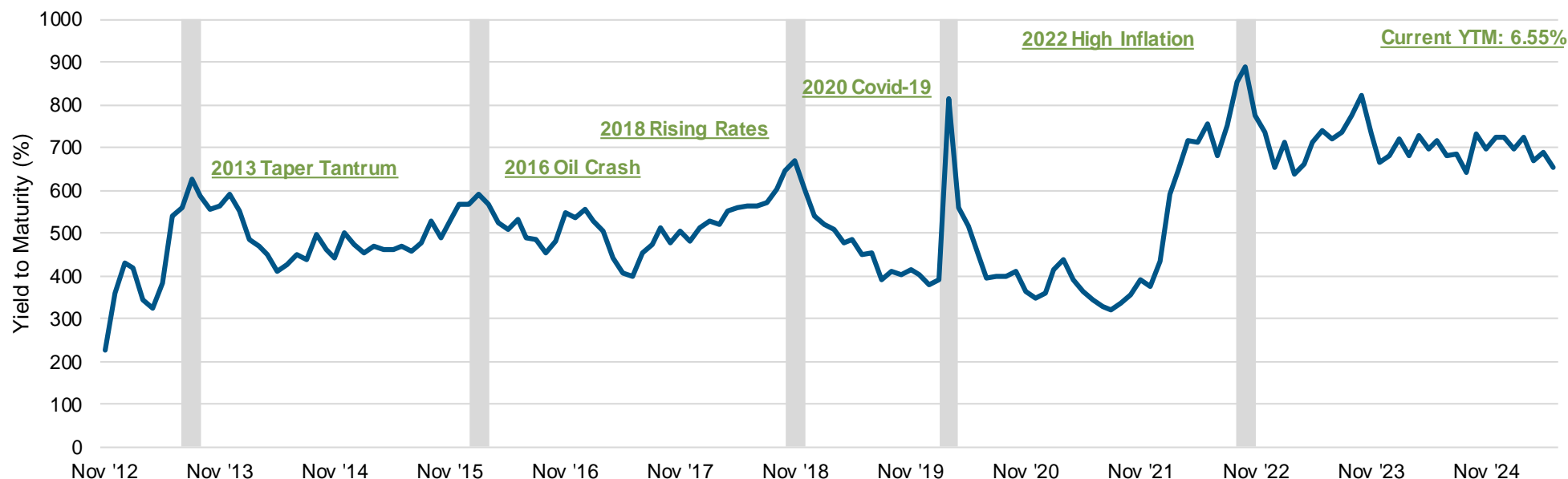
MWS: Market weighted spread measures a fund's sensitivity to changes in corporate spreads.

YTM: 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.

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS Funds, index, portfolio structure, risk and YTM information.

PIMCO GIS Income Fund's historical performance has been strong post periods of high yields

Past performance does not predict future returns



Time Period		Peak Yield (%)	Returns Following Peak Yields (%)		
Event Description	Date	YTM	1-year	3-year	5-year
2013 Taper Tantrum	9/13/2013	6.27	10.94	6.54	5.63
2016 Oil Crash	1/20/2016	5.93	9.67	5.96	6.55
2018 Rising Rates	11/27/2018	6.69	8.83	6.03	3.22
2020 Covid-19	3/23/2020	8.16	23.83	6.32	6.82
2022 High Inflation	10/20/2022	8.90	6.33	-	-

As of 30 June 2025. SOURCE: PIMCO

Performance is shown as an annualized return for the institutional class shares after fees. For illustrative purposes only.

Past performance is not a guarantee or a reliable indicator of future results. Performance is shown as an annualized return for the institutional class accumulation shares after fees.

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, benchmark, chart, GIS Funds, index, risk and estimated YTM information.

PIMCO GIS Income Fund Scenario Analysis

Estimated total return over one year under various scenarios:

- Analysis includes current portfolio carry for one year plus returns from simulated risk factor shocks.
- We assume constant portfolio positioning across risk factors for the 12-month period (sensitivity to interest rates, credit spreads and currency).

		Change in Spreads (bps)								
		-100	-50	0	50	100	150	200	250	300
Change in Rates (bps)	-100	13.3	12.5	11.8	11.0	10.3	9.5	8.7	8.0	7.2
	-50	10.9	10.2	9.5	8.7	8.0	7.3	6.6	5.9	5.1
	0	8.3	7.6	7.0	6.3	5.6	4.9	4.3	3.6	2.9
	50	5.5	4.9	4.3	3.6	3.0	2.4	1.7	1.1	0.5
	100	2.4	1.9	1.3	0.7	0.1	-0.4	-1.0	-1.6	-2.2

- Current US 10yr treasury yield ranks at the **84th** percentile, a further increase of 100bps would represent a level above the **100th** percentile.
- Current high yield spread levels are roughly at the **5th** percentile, a further widening of 300bps would represent a **78th** percentile level.

As of 30 June 2025. SOURCE: PIMCO

Hypothetical example for illustrative purposes only. Hypothetical performance is not based on actual results, has certain inherent limitations and should not be relied upon as the sole basis for making an investment decision.

For change in rates, we shock US Duration by the specified number of bps. For change in spreads, we shock US HY Spread Duration by the specified number of bps.

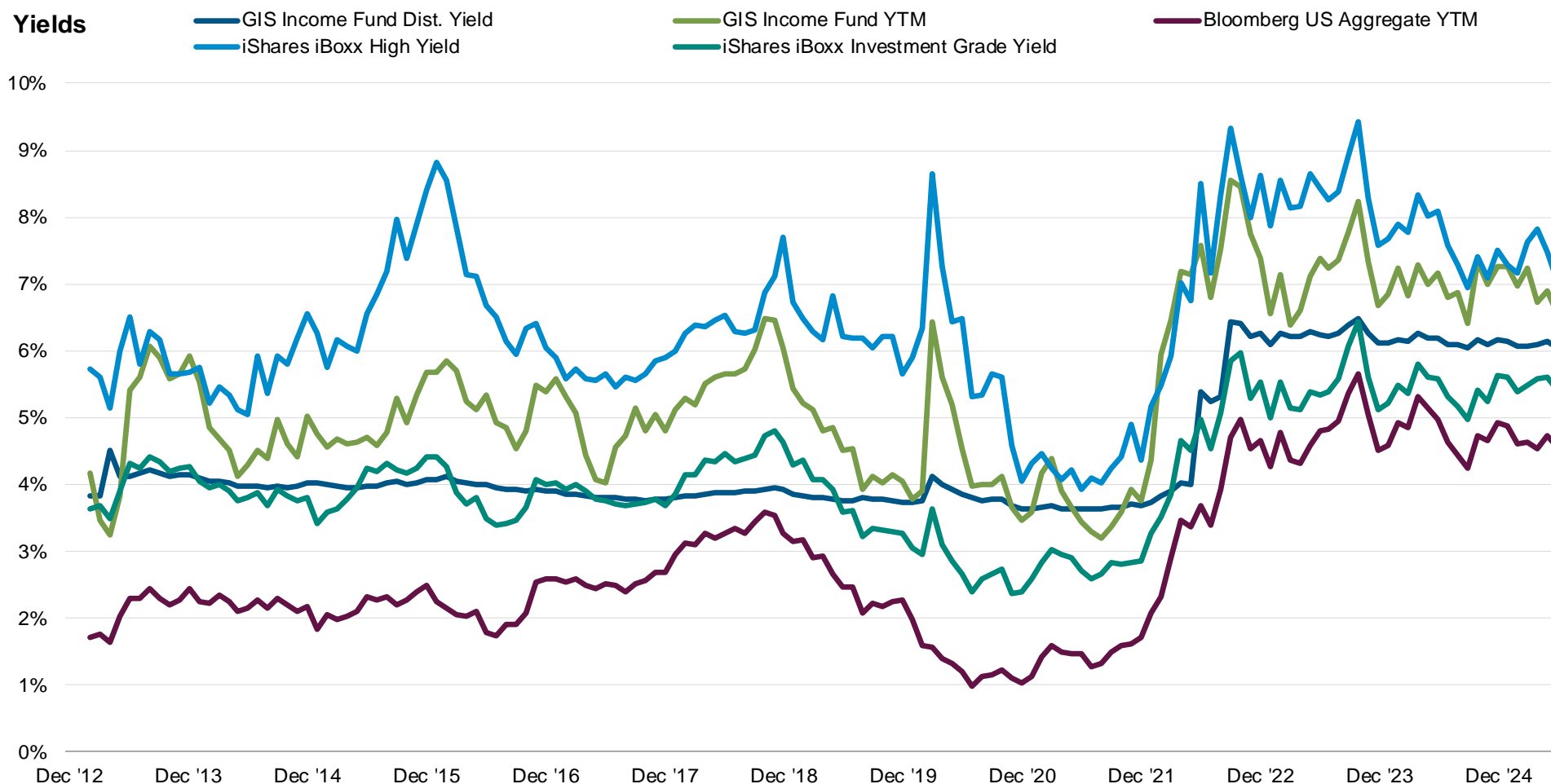
In the analysis contained herein, PIMCO has outlined hypothetical event scenarios which, in theory, would impact the portfolio returns as illustrated in this analysis. In these scenarios we evaluate various risk factors and apply a specific hypothetical market shock to each. We then multiply the impact of the shocks by the risk factor exposure in each portfolio. This allows us to model the potential impact on the performance of the portfolios. No representation is being made that these scenarios are likely to occur or that any portfolio is likely to achieve profits, losses, or results similar to those shown. The scenario does not represent all possible outcomes and the analysis does not take into account all aspects of risk.

Percentiles based on monthly data over the last 20 years.

Refer to Appendix and the relevant sections of the Fund prospectus for additional GIS Funds, hypothetical example, investment strategy, portfolio structure and risk information.

PIMCO GIS Income continues to deliver an attractive distribution yield vs. other fixed income alternatives

Past performance does not predict future returns



As of 30 June 2025. Source: PIMCO

For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results.

The Fund's benchmark is the Bloomberg U.S. Aggregate Index. Other indices to represent yield levels across broader fixed income market.

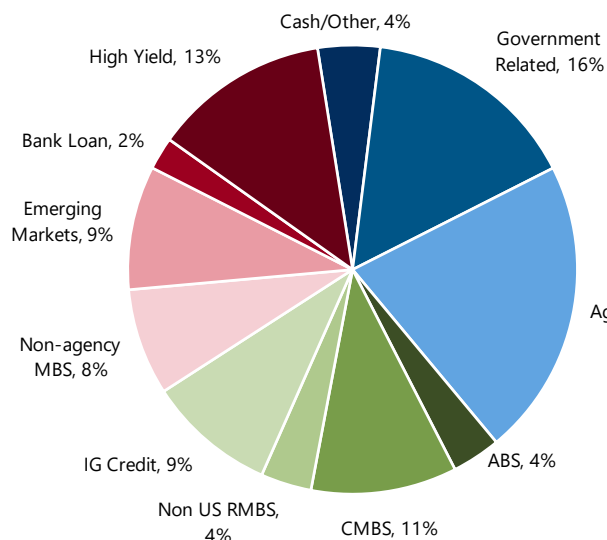
Index and ETFs shown: Bloomberg U.S. Aggregate Index, iShares iBoxx \$ Investment Grade Corporate Bond ETF, iShares iBoxx \$ High Yield Corporate Bond ETF.

PIMCO GIS Income Fund distribution only includes dividend distribution for the Institutional share class. Distributions are not guaranteed.

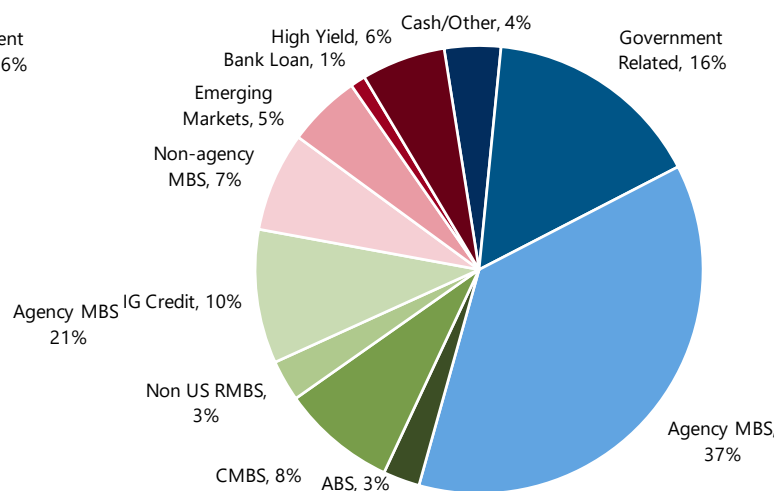
Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS Funds, index and risk information.

PIMCO GIS Income Fund Positioning: Focus on quality and liquidity

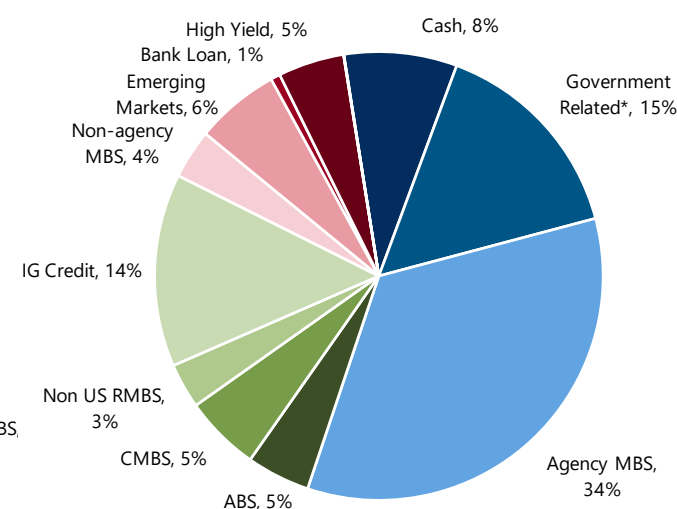
December 2022



December 2023



June 2025



Strategy	Dec-2022	Dec-2023	Jun-2025	Rationale
Duration (Years)	3.63	3.27	5.13	
U.S. Duration	4.25	3.45	4.41	Favour U.S. vs. other DM countries given relatively higher interest rates
Sector Allocation (%)				
Agency MBS	21	37	34	Added exposure as valuations look more attractive
Corporate Credit	22	16	19	Focus on quality, with preference for senior financials in IG
Emerging Markets	9	5	6	Reduced EM exposure given heightened geopolitical uncertainty
Securitised Credit	25	21	17	Focus on high quality, senior tranches offering safe spread and stable cash flows

As of 30 June 2025. SOURCE: PIMCO

December 2022 and 2023 pie charts are shown using PBE%. 2025 pie chart uses GMV%.

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 U.S., 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.

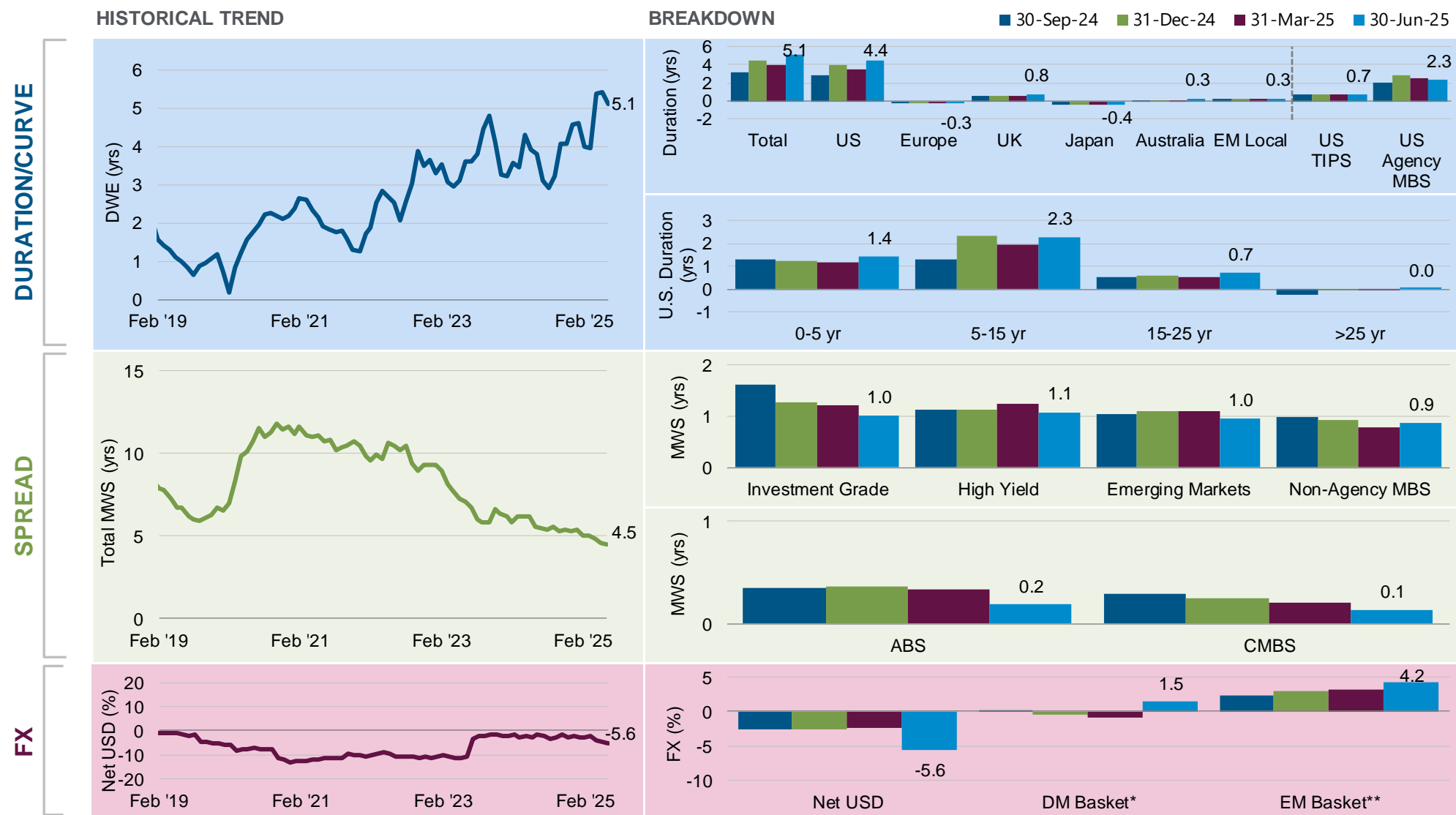
"Other" contains municipal securities and preferred stock or common stock obtained through restructuring opportunities. Prior to October 2023 sector exposures were reported in terms of percent bond exposure (PBE%), which is defined as the market exposure inclusive of notional values. PBE% shows exposure 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 U.S., 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.

Refer to Appendix and the relevant sections of the Fund prospectus for additional GIS Funds, investment strategy, portfolio structure and risk information.



Sector Investment Themes

PIMCO GIS Income Fund positioning



As of 30 June 2025. SOURCE: PIMCO

* DM Basket includes, long: JPY, GBP, EUR and short: CAD, CHF, AUD, NZD, SEK, NOK

** EM Basket includes, long: MXN, BRL, INR, ZAR, TRY, PLN, IDR, EGP, NGN, PEN, HKD and short: TWD, CNY, KRW, SGD, ILS, KWD, THB

Refer to Appendix and the relevant sections of the Fund prospectus for additional chart, GIS Funds, investment strategy, portfolio structure and risk information.

UK Duration Exposure: Attractive valuations and weaker fundamentals

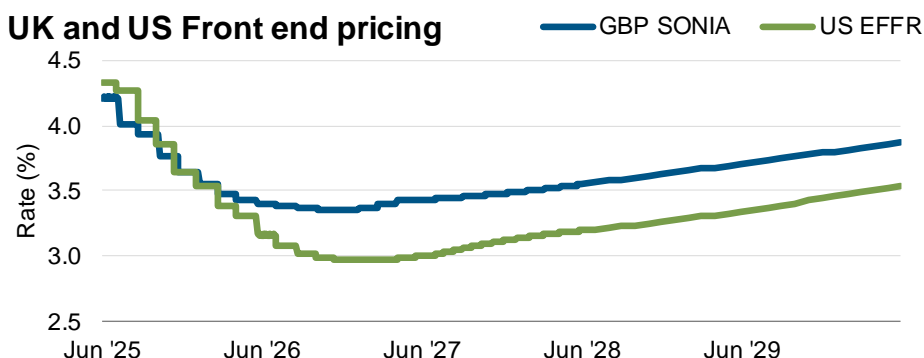
Trade

Long duration in UK given attractive valuations and a weaker macro backdrop compared to the US

Trade Rationale

- UK duration screens attractive from a longer-term valuation perspective. Markets are pricing the end-point of the cutting cycle higher in the UK vs the US, whereas we believe it should be lower in the UK, given a cyclically weaker economy
- Services inflation in the UK is still high, but expected to decline, with leading indicators pointing to further declines
- The UK government is focused on maintaining fiscal discipline and has announced a relatively balanced budget plan for 2025

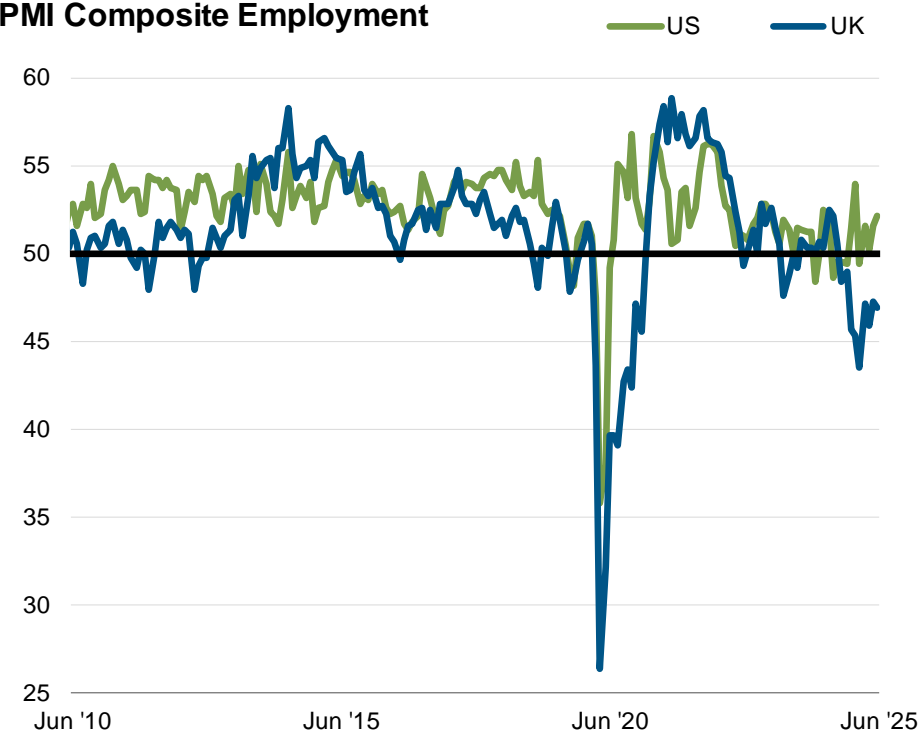
UK and US Front end pricing



5y GBP vs USD swap



PMI Composite Employment



As of 30 June 2025. Source: PIMCO, Bloomberg
Refer to Appendix for additional investment strategy, outlook and risk information.

Long Australia Duration Exposure: Sensitivity to higher for longer rates

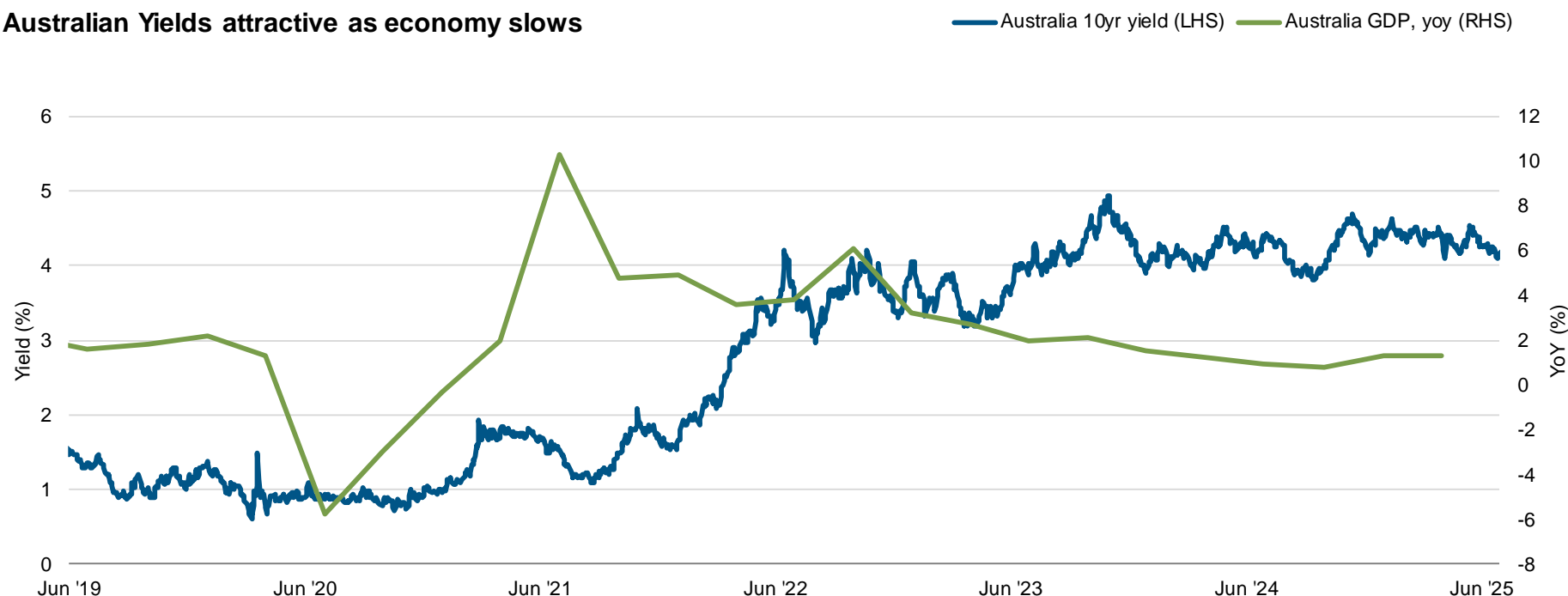
Trade

Long duration in Australia given its greater sensitivity to higher interest rates

Trade Rationale

- Australia exhibits a greater vulnerability to higher interest rates relative to other developed markets, including the US, as the large size of mortgage balances combined with predominantly adjustable rate or short-maturity fixed rate mortgages accelerate the transmission of tighter monetary policy
- Higher monthly mortgage payments divert income from consumption to debt payment and likely to have a more immediate negative growth impact

Australian Yields attractive as economy slows



As of 30 June 2025. GDP data as of Q1 2025

Source: PIMCO, Bloomberg, Australian Bureau of Statistics, Bank of Canada, Bank of England, European Central Bank, US Federal Housing Finance Agency, Reserve Bank of New Zealand.

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

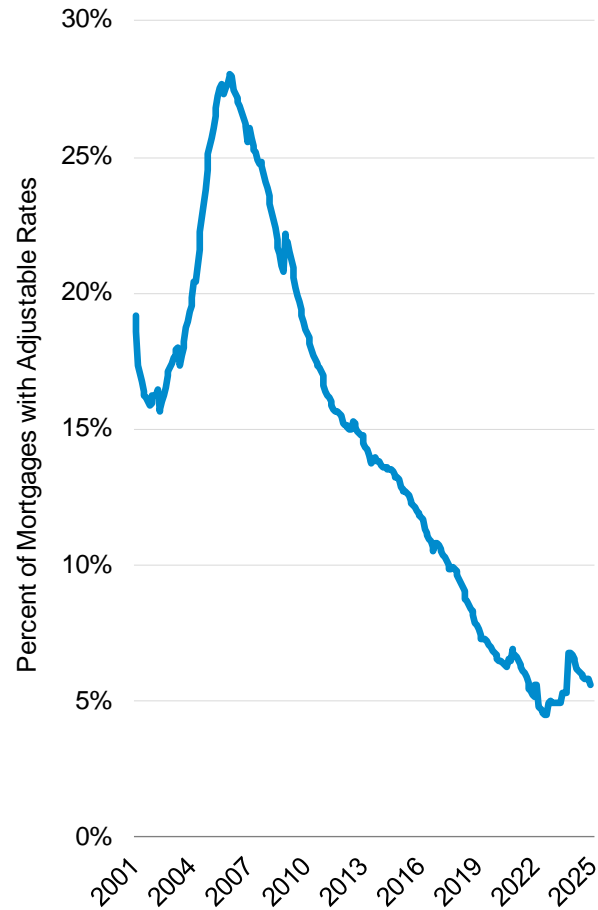
Refer to Appendix for additional investment strategy, outlook and risk information.

Housing Outlook:

Why this housing market is different than 2008

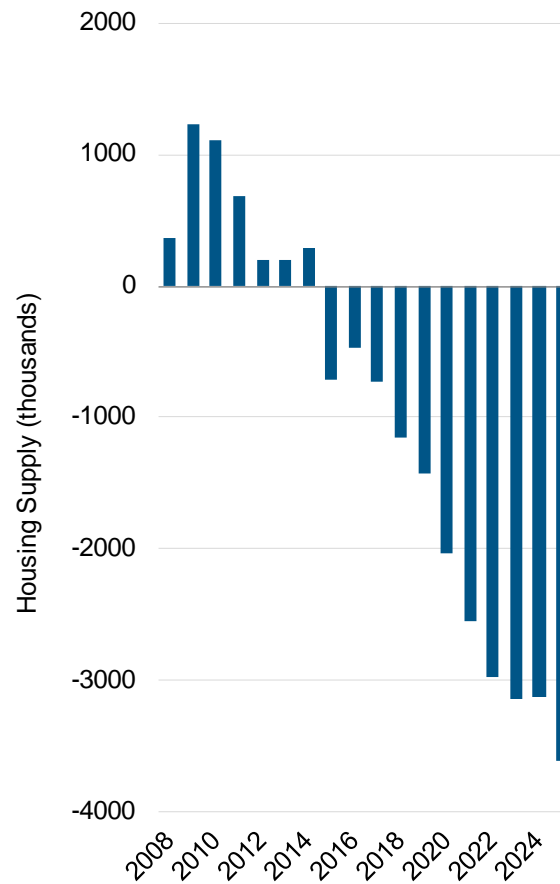
Outstanding Mortgages with Adjustable Rates

Very few mortgages today are directly exposed to rising interest rate risk



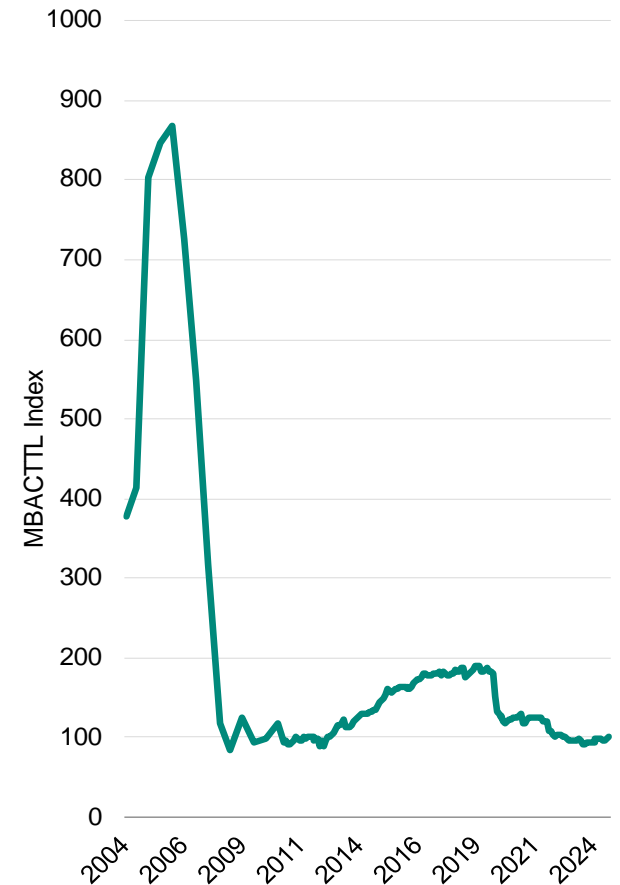
Cumulative Excess New Home Supply

The undersupply of housing that has existed since the GFC continues to support housing dynamics



Mortgage Credit Availability

Underwriting standards have remained tight since the GFC



Left and right charts as of 31 March 2025. Middle chart as of 31 December 2024. Source: PIMCO, Bloomberg

For illustrative purposes only.

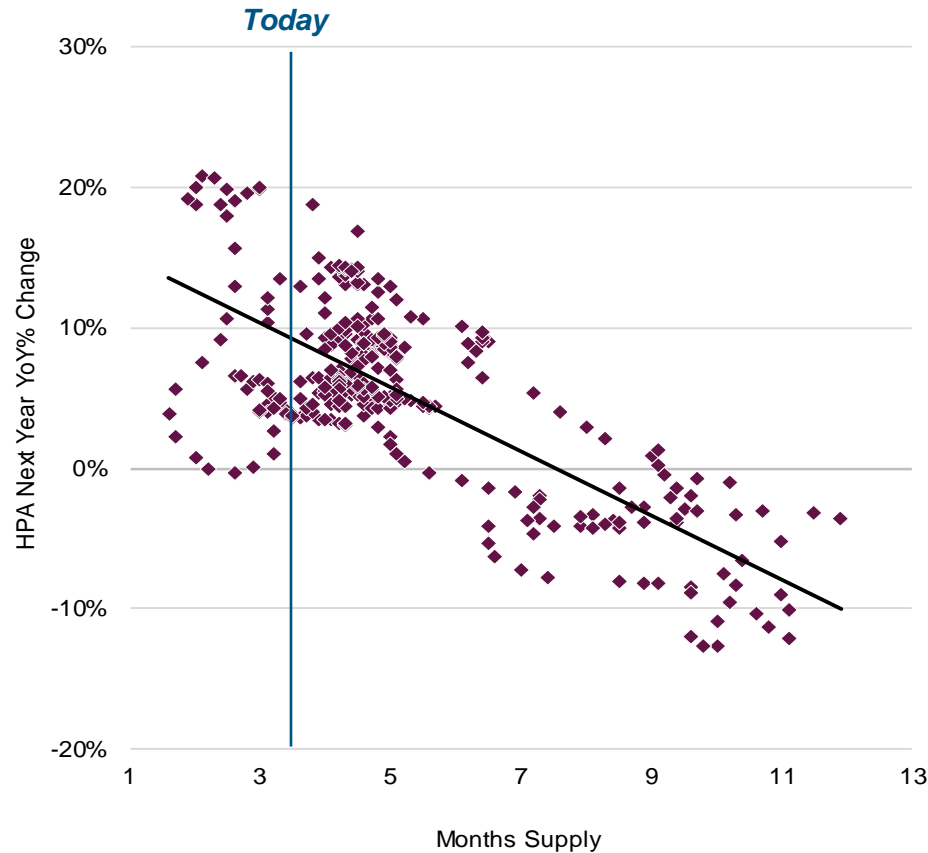
Refer to Appendix for additional outlook and risk information.

Housing Outlook:

Housing shows resilience during economic recessions

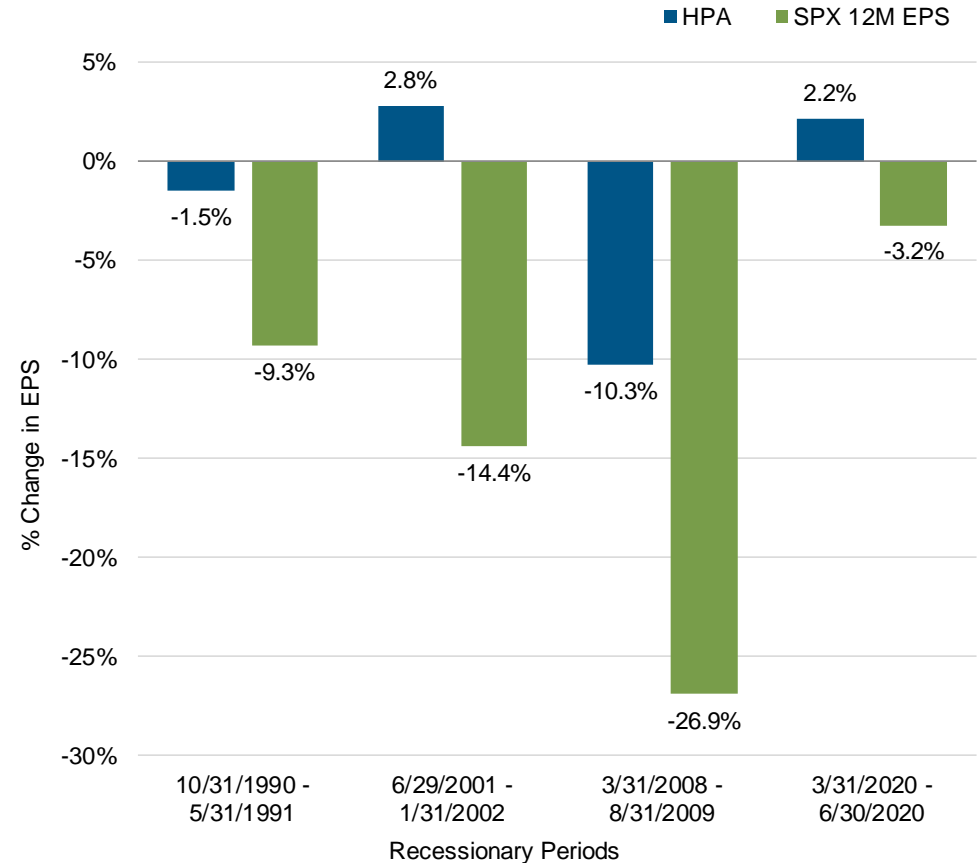
Housing Supply and Home Price Appreciation:

Historically, HPA has been positive in low-supply environments



Housing vs Corporate Earnings:

Housing fundamentals tend to be more resilient than corporates in recessions



As of 31 March 2025. Source: PIMCO, Bloomberg

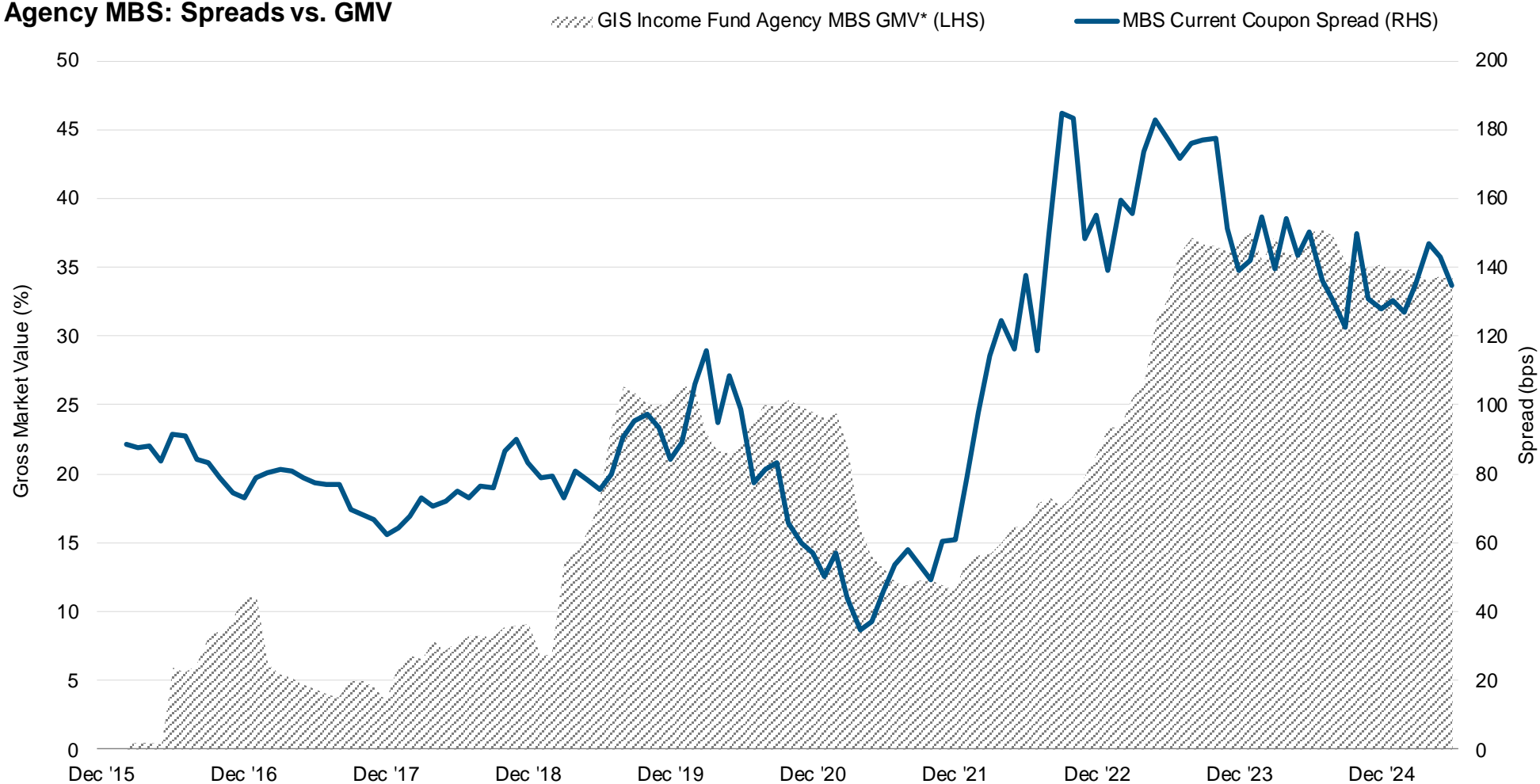
For illustrative purposes only. The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.

HPA refers to Home Price Appreciation and SPX 12M EPS refers to the last 12 months earning per share for the SPX index.

Refer to Appendix for additional index, outlook and risk information.

Agency MBS: Valuations remain historically cheap

Agency MBS: Spreads vs. GMV



As of 30 June 2025. PIMCO

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

Agency MBS represented by the 30Y FNCL Par Coupon Index.

"Rich" and "Cheap" defined as 1 standard deviation from average OAS. "2x Rich" and "2x Cheap" defined as 2 standard deviations from average OAS. 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.

* Beginning 31 October 2023 chart displays exposures in Gross Market Value (GMV%). 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. Derivative instruments includes interest rate swaps, futures, and swap options. 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%.

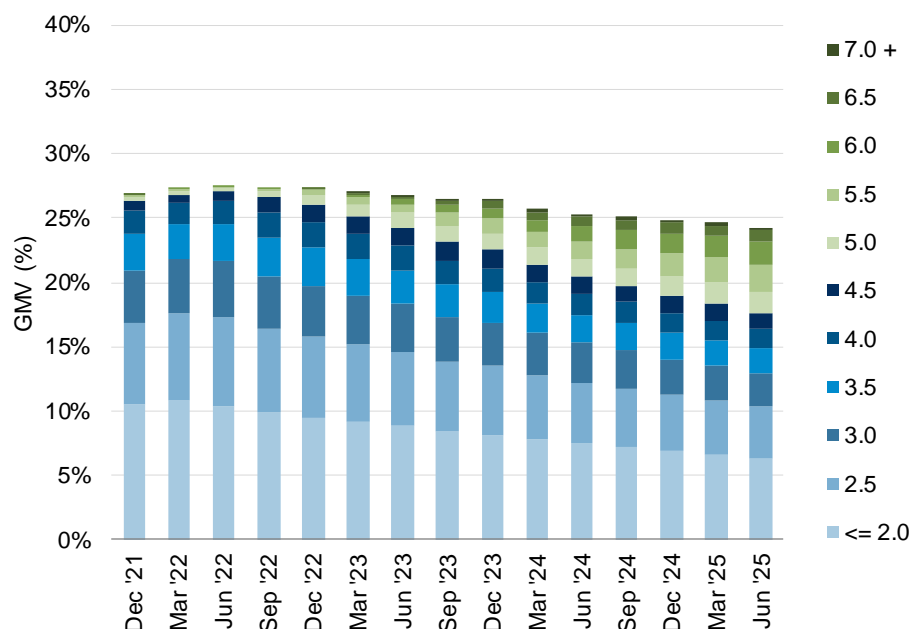
Refer to Appendix for additional GIS Funds, index, OAS, outlook, portfolio structure and risk information.

Active Agency MBS positioning management

The Fund increased exposure to the most attractive parts of the coupon stack

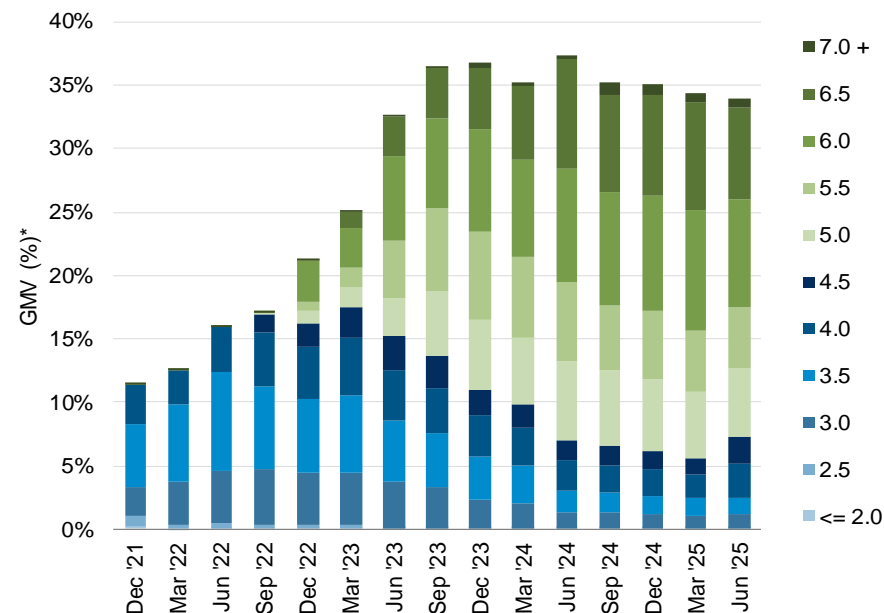
Bloomberg US Aggregate

Concentrated exposure on less attractive coupons



PIMCO GIS Income Fund

Actively managing exposure across coupons



As of 30 June 2025. Source: PIMCO

Benchmark: Bloomberg US Aggregate Index. The fund is actively managed in reference to the Bloomberg US Aggregate Index as further outlined in the prospectus.

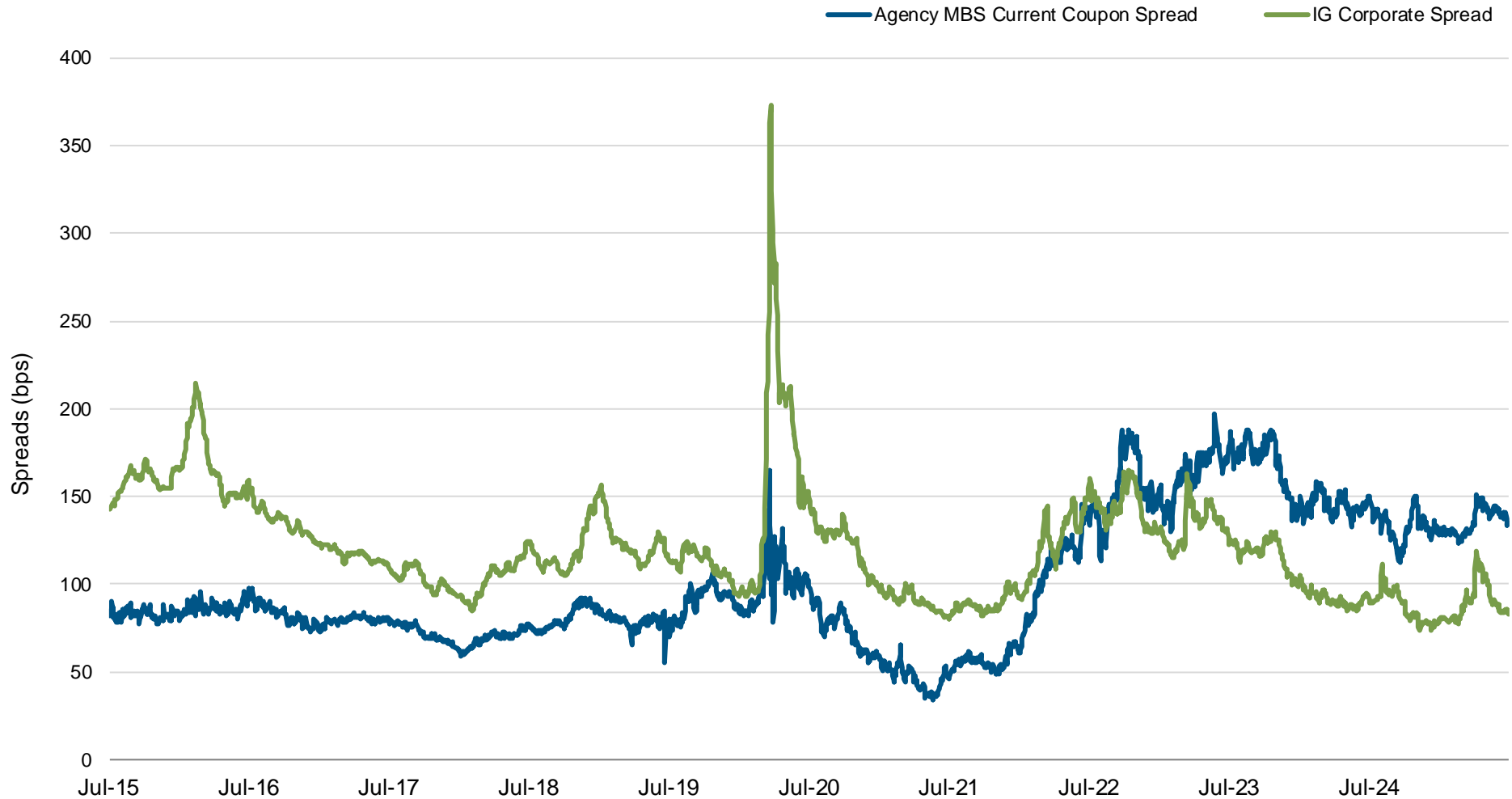
* Beginning 31 October 2023 chart displays exposures in Gross Market Value (GMV%). GMV% is calculated differently than Percent Market Value (PMV%), which is the Fund's official sector reporting. GMV% does not include the notional value of swap exposures and excludes reverse repos from its calculation. Derivative instruments includes interest rate swaps, futures, and swap options. 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%.

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

Refer to Appendix for additional GIS Funds, index, portfolio structure and risk information.

Agency MBS:

Agency mortgages offer attractive spreads compared to IG corporates



As of 30 June 2025. SOURCE: Bloomberg, PIMCO

The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.

Agency MBS represented by the 30Y FNCL Par Coupon Index. IG Corporate represented by the Bloomberg US Corporate Index

Refer to Appendix for additional index, OAS, outlook and risk information.

Securitized Credit:

Yield advantage and capital structure provides additional levels of support

PIMCO's scale and sourcing advantages enhance our ability to capitalize on this market environment

Yield pick-up to corporate credit...

IG credit vs Structured credit spreads



As of 30 June 2025. Source: PIMCO, Bloomberg

For illustrative purposes only. Past performance is not a guarantee or reliable indicator of future results.

* Non-Agency RMBS Jumbo 2.0 average as of earliest available data, 18 April 2018.

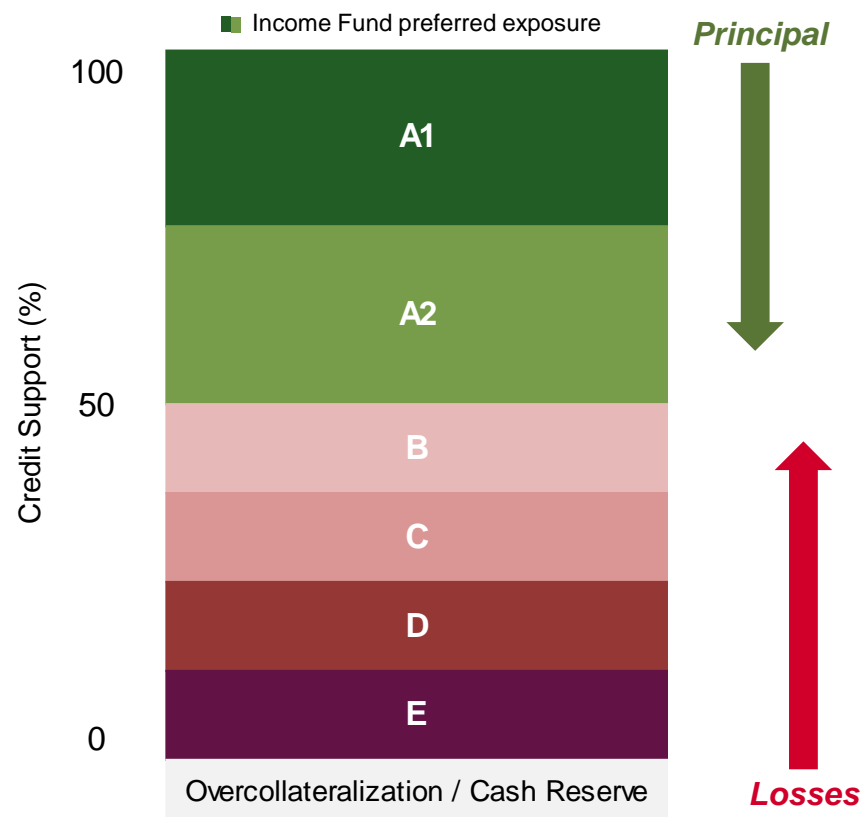
Nominal Spreads are defined as the excess yield over like-duration Treasury swaps.

Index proxies for asset classes displayed are as follows: IG Corporates: Bloomberg US Corporate Index, CLOs: JPMorgan CLOIE AAA Index, Non-Agency CMBS: Bloomberg Non-Agency CMBS Index, ABS: Bloomberg AAA Asset Backed Securities Index, Student Loan ABS: Bloomberg AAA US Floating Rate Student Loan Index, Non-Agency RMBS 2.0: Proxied by data from Bank of America Merrill Lynch.

Refer to Appendix for additional credit quality, investment strategy, outlook and risk information.

...while benefitting from structural credit enhancements

Subprime Auto ABS



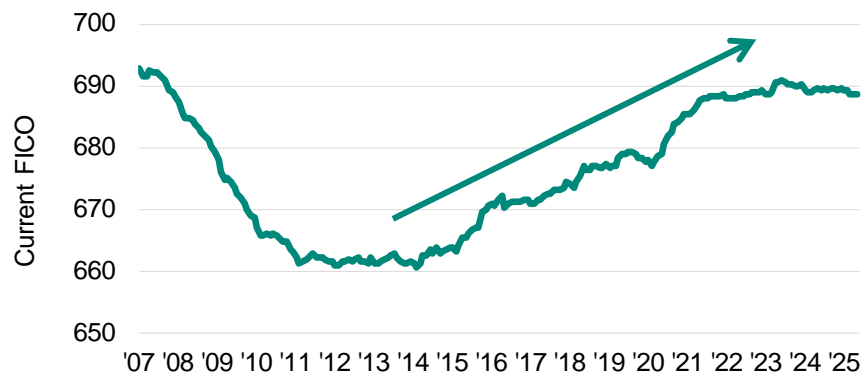
Historical Cumulative Realized Losses: 15-20%

Annual Excess Spread: 10-15%

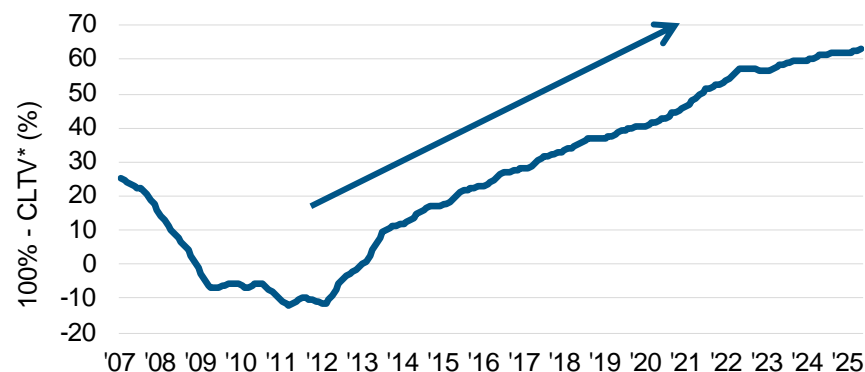
Mortgage Credit: Fundamentals continue to be supportive

2004 – 2007 vintage non-Agency residential mortgage characteristics

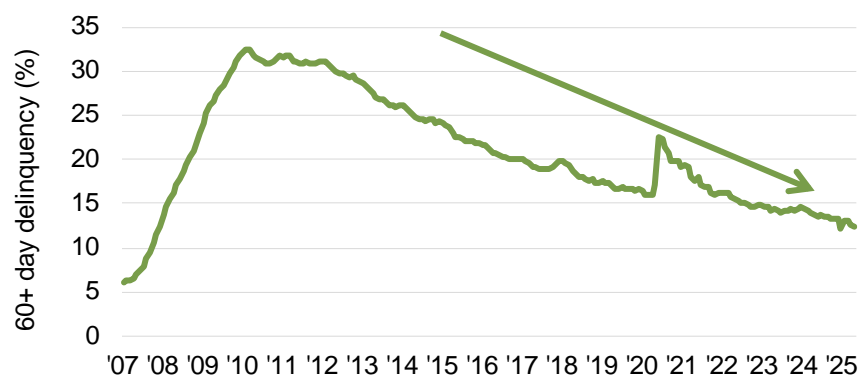
Increasing FICO scores



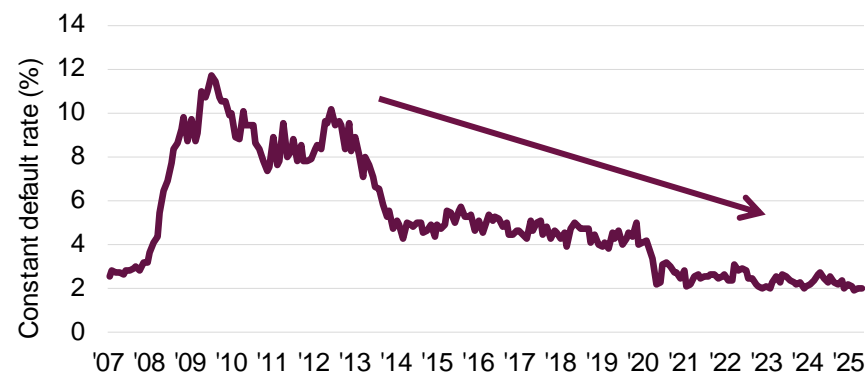
Increasing homeowner equity



Fewer delinquent borrowers



Lower rates of default



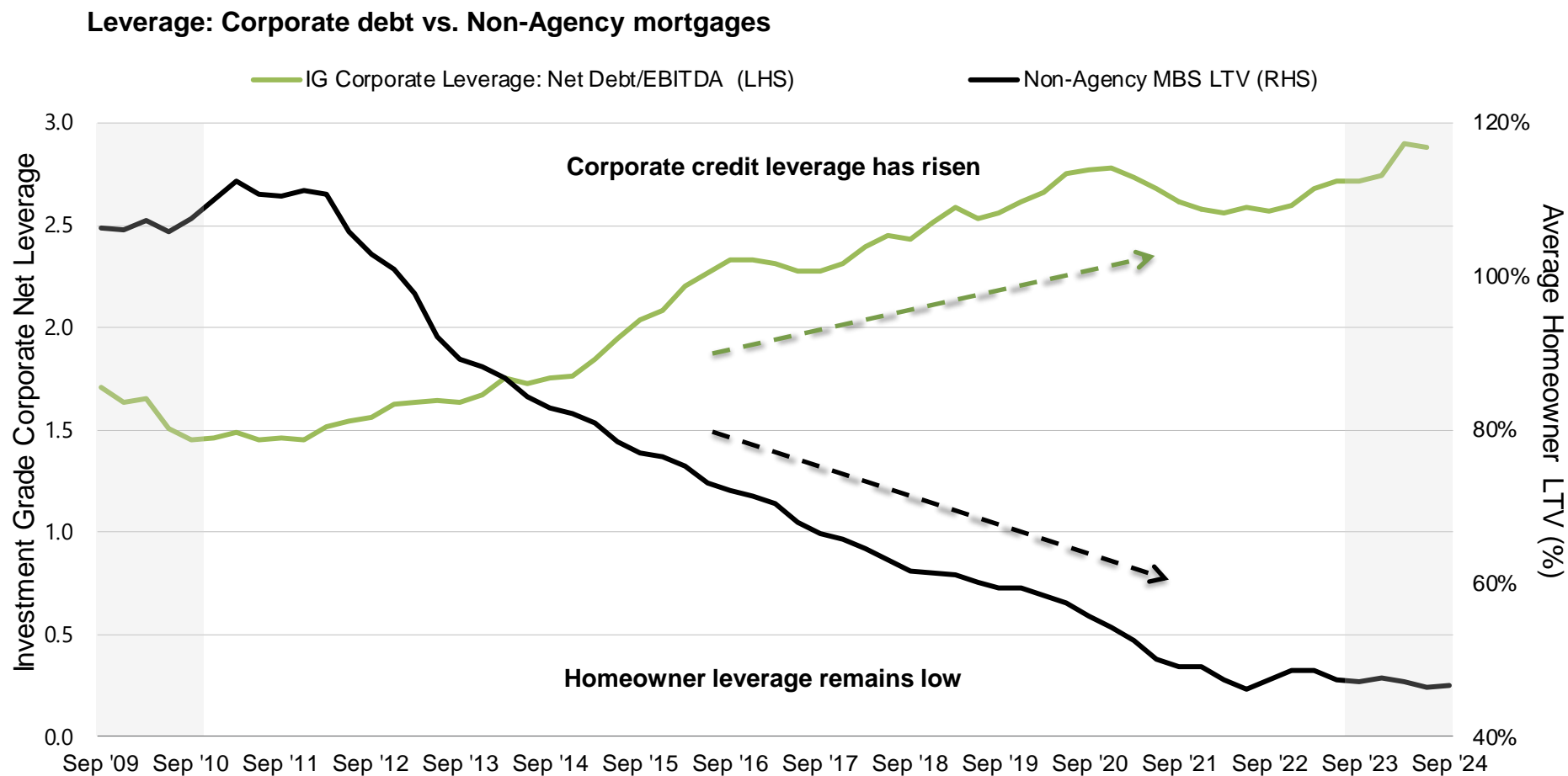
As of 31 May 2025. Source: PIMCO, S&P Global

For illustrative purposes only.

* CLTV: Combined loan-to-value ratio, which is the ratio of all loans secured by a property to the property's value

Refer to Appendix for additional investment strategy, outlook and risk information.

Corporate leverage remains high, while homeowner leverage remains low



Non-Agency MBS LTV is as of 30 September 2024 and IG corporate leverage is as of 30 June 2024

Source: PIMCO, Bloomberg Finance LP, JP Morgan

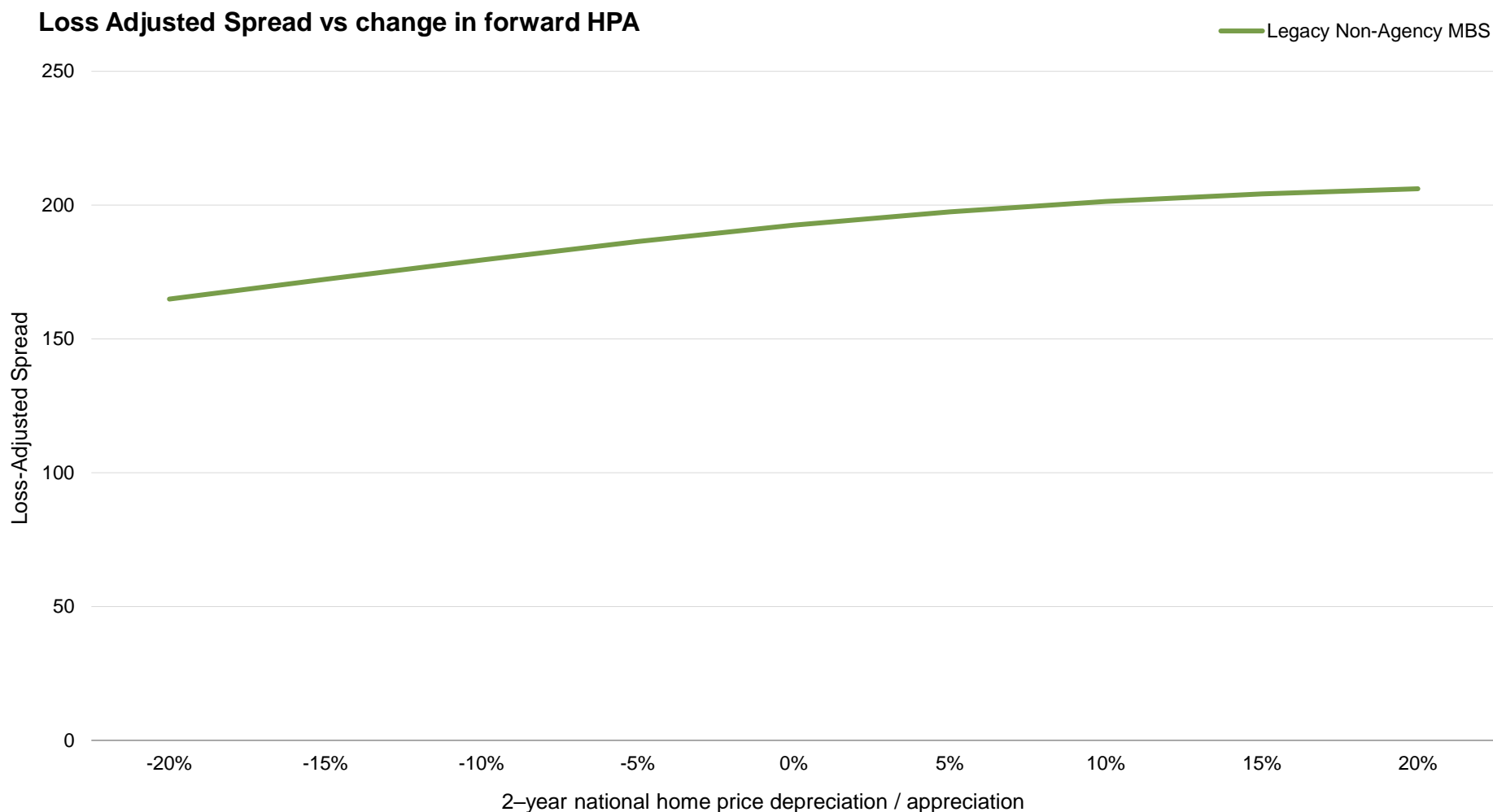
For illustrative purposes only. The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.

Grey Bars indicate recessionary periods in the U.S. This includes the recession from December 2007 to June 2009 and the COVID-19 shock starting February 2020.

Net Leverage is defined as net debt (company's interest bearing debts less cash or cash equivalents) divided by EBITDA: earnings before interest, taxes, depreciation & amortization

Refer to Appendix for additional forecast, index, investment strategy, outlook and risk information.

Non-Agency Mortgages: PIMCO's focus has been on risk and return profiles that stay more resilient across a wide range of economic environments



As of 30 June 2023. Source: PIMCO, Bloomberg

For illustrative purposes only.

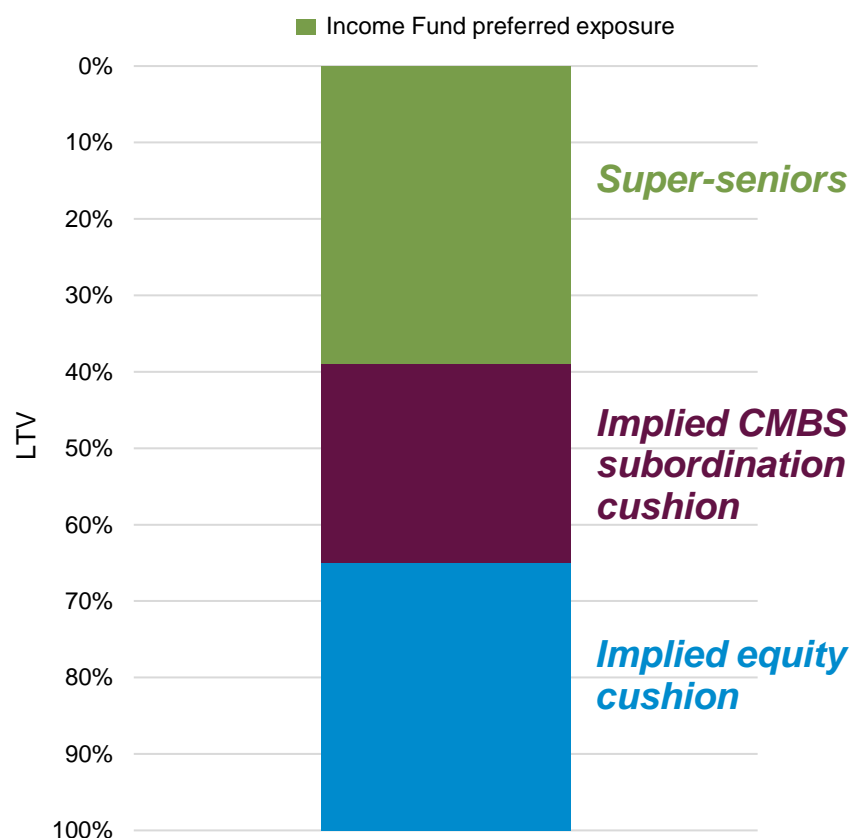
HPA = Home Price Appreciation.

Refer to Appendix for additional investment strategy, OAS and risk information.

CMBS: Emphasize resilient, loss remote risk profiles

We focus on CMBS positions that have significant cushions which can help mitigate CRE price volatility

Utilize AAA tranches of CMBX Indices which are loss remote, broadly diversified, and more liquid than cash alternatives



1 Loss remote, “safe-spread”

- AAA CMBX would need more than 40% of underlying properties to default before experiencing losses.
- Senior AAA CMBS did not take principal losses in or after the global financial crisis.

2 Broadly diversified

- Each CMBX vintage has 25 underlying CMBS, which are made up of ~100-500 individual property loans.
- Underlying securities include office, retail, multifamily, and hotel loans across various geographies.

3 More liquid alternative

- CMBX offers greater liquidity due to its standardized nature and active trading in the derivatives market

As of 31 December 2024. Source: PIMCO, JPMorgan, Barclays

Example for illustrative purposes only. Past performance is not a guarantee or reliable indicator of future results. The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.

Figure is not indicative of the past or future results of any PIMCO product or strategy. There is no assurance that the stated results will be achieved.

Implied CMBS subordination cushion is showing the average thickness the subordinated tranches of a deal provide to the senior portion of the capital structure.

Refer to Appendix for additional hypothetical illustration, investment strategy, OAS, portfolio structure and risk information.

Corporate Credit:

Selective on corporate credit given potential for further economic volatility

Income Fund remains cautious on overall corporate risk but is finding value in more defensive sectors



Up-in-Quality Bias

Focusing on **highly regulated, large national champion banks** with resilient business models and other **less cyclically-sensitive sectors**



Focus on Fundamentals

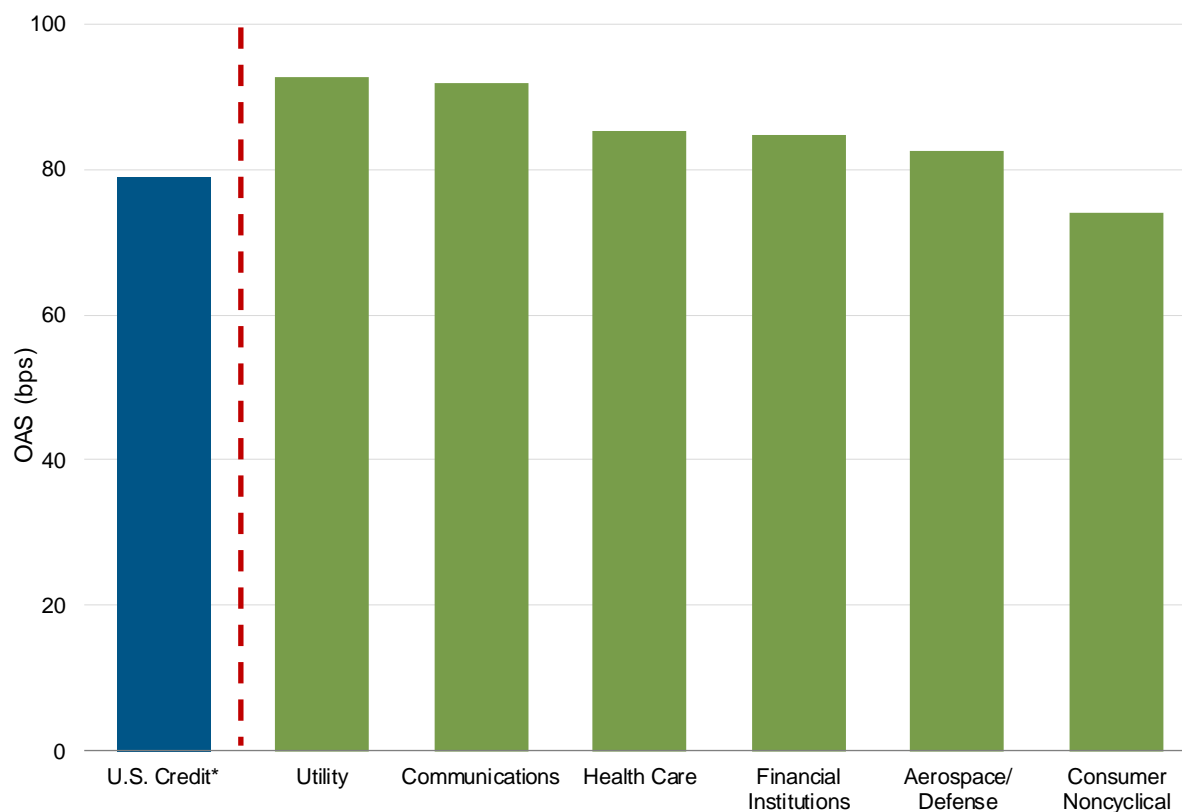
Prefer issuers which benefit from **strong business models** and visibility on organic capital generation



Prudent Diversification

PIMCO designs portfolios with a **long-term focus to weather periods of market stress**

Select Credit Sector Spreads



As of 30 June 2025. Source: Barclays Live

* U.S. Credit is represented by the Bloomberg U.S. Credit Index. Sectors are the sub-sectors of the Bloomberg U.S. Credit Index.

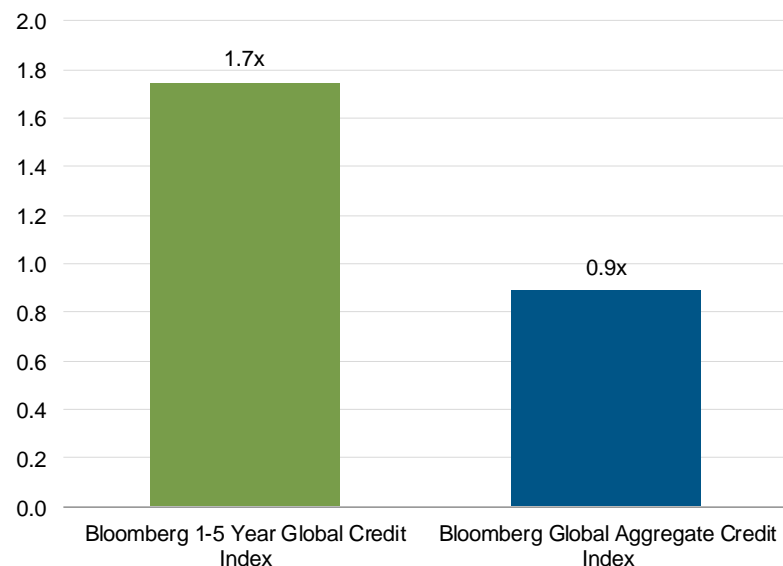
Refer to Appendix for additional index, OAS, outlook and risk information.

Corporate Credit:

Shorter-dated corporates offer higher yield per unit of duration

- Short-dated corporate bonds tend to have a higher yield per unit of duration compared to their full-maturity counterparts.
- With a relatively flat US curve, investors are not compensated for the additional duration risk when moving to longer maturities.
- **Despite having less than half the duration risk, the Yield-to-Maturity of the Bloomberg 1-5 Year Global Aggregate Credit Index was in line with that of its full-maturity equivalent.**
- This means that investors in short-dated credit receive greater compensation per unit of interest rate risk.

Yield per unit of duration



Yield %	4.7	5.2
Duration (yrs)	2.7	5.8

US 2s10s slope



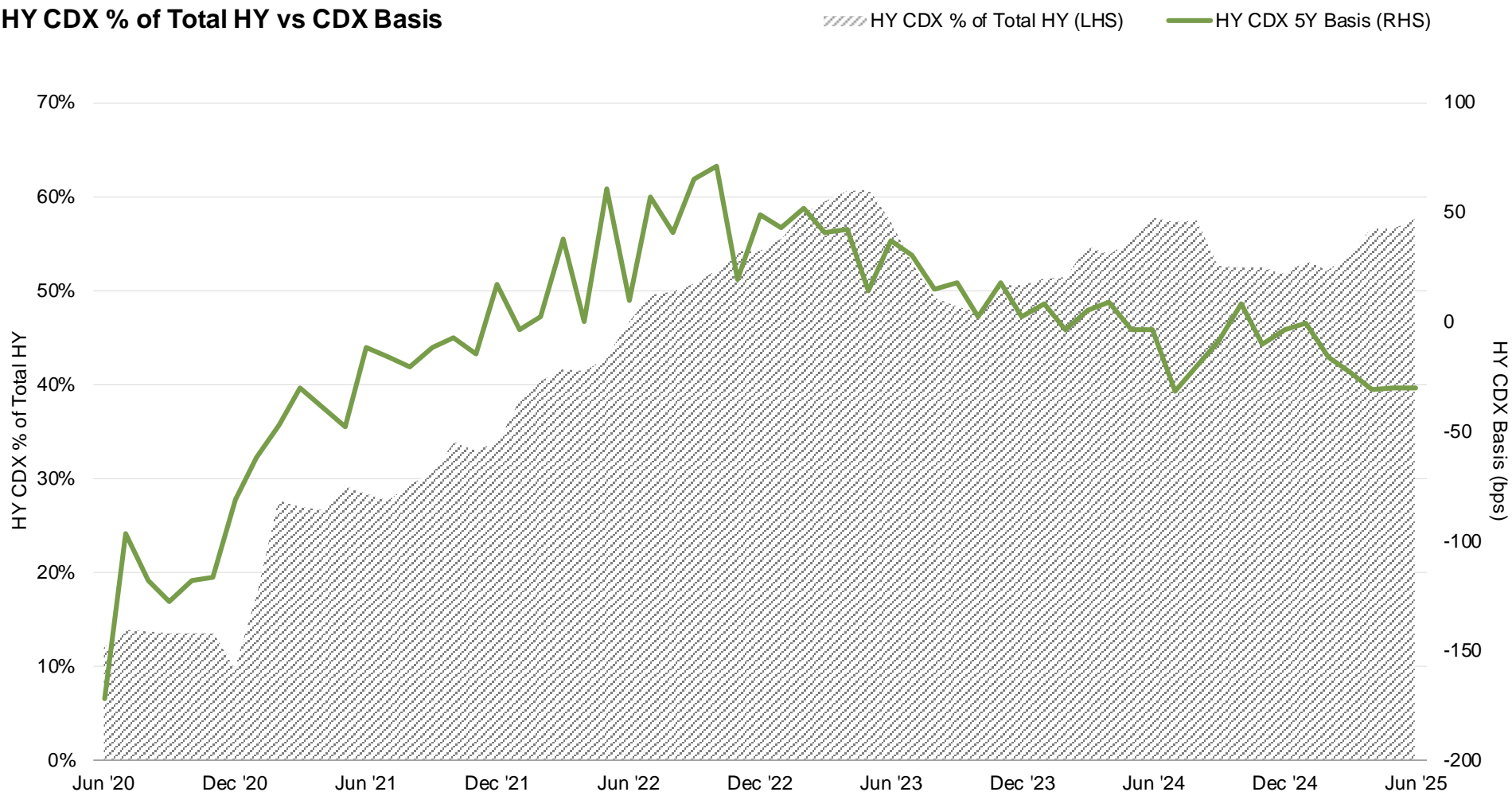
As of 30 June 2025. SOURCE: PIMCO, Bloomberg

For illustrative purposes only. Past performance is not a guarantee or reliable indicator of future results.

Refer to Appendix for additional index, outlook and risk information.

Credit default swaps (single name and index) offer favorable liquidity profiles and allow us to tactically adjust exposure when markets are dislocated

HY CDX % of Total HY vs CDX Basis



As of 30 June 2025. Source: PIMCO, Bloomberg

For illustrative purposes only. The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.

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

Refer to Appendix for additional GIS Funds, index, investment strategy, outlook and risk information.

Emerging Markets: Selecting exposures utilizing PIMCO's dedicated EM platform

Specialized analytics and risk teams support diversification and yield enhancement

EM Local Debt

- Focus on sovereigns with **solid fundamentals** and **attractive real yield differential** compared to developed markets
- Favor local duration in countries with **steep curves, inflation near target** and **credible central banks** (e.g. Peru, South Africa)

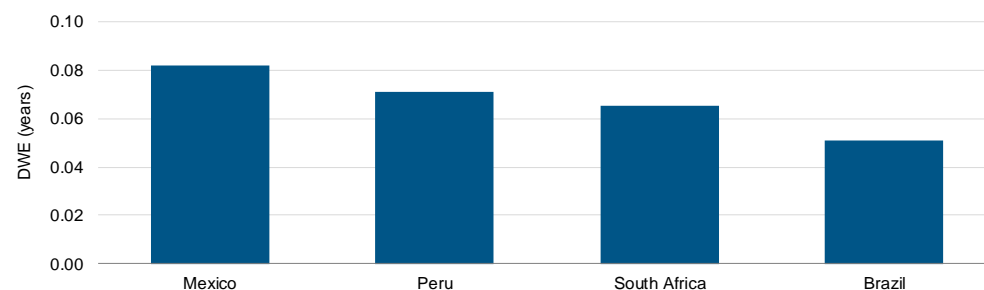
EM External Debt

- Maintain **highly diversified exposure** across countries with limited exposure to any single country, given the potential for volatility from idiosyncratic and geopolitical events
- Select exposure to **quasi-sovereign** companies benefitting from **government guarantees**

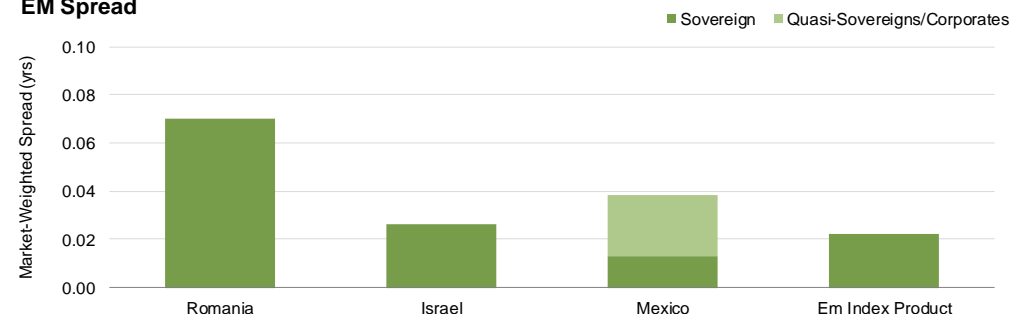
EM Currency

- Maintain currency exposure in countries characterized by **elevated forward-looking real interest rates**, currencies offering **high carry**, and those that have undergone **favorable shifts in monetary policy**
- The Fund holds a **broad basket** of EM currencies, where we believe valuations remain attractive

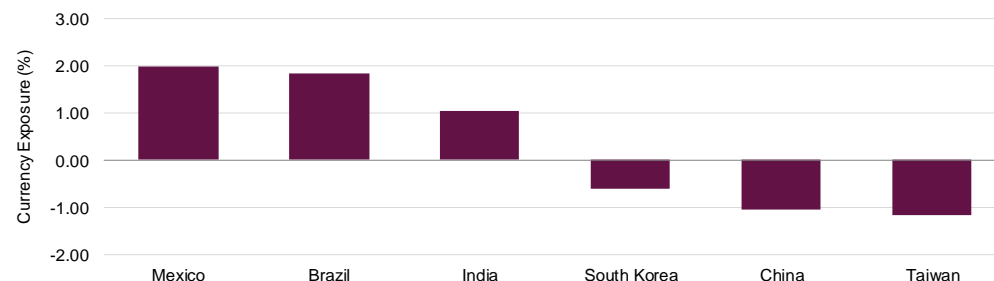
EM Duration



EM Spread



EM Currency (Top 3 / Bottom 3)



As of 30 June 2025. Source: PIMCO

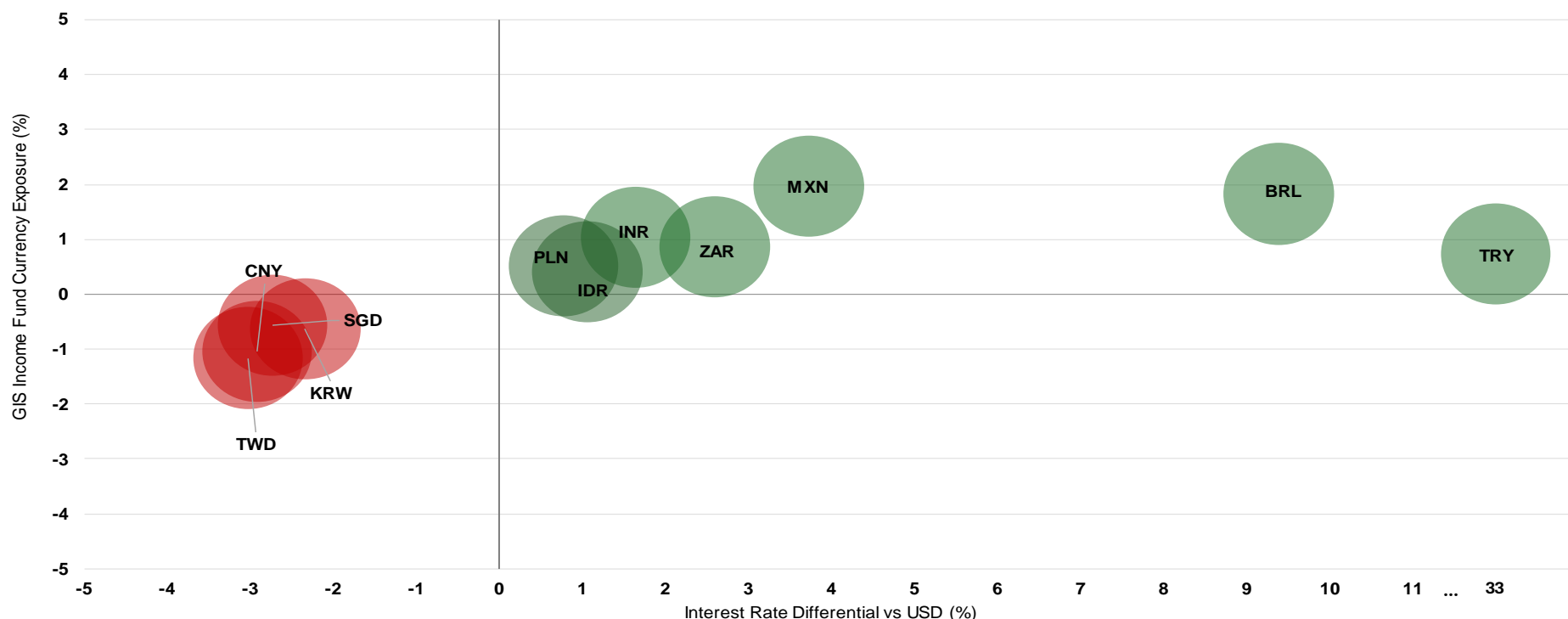
For illustrative purposes only. The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.

Past performance is not a guarantee or reliable indicator of future results. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Refer to Appendix for additional chart, GIS Funds, index, investment strategy, issuer, outlook, portfolio structure and risk information.

Emerging Markets FX: Relative value between high-carry currencies and low-carry APAC shorts

A diversified basket of EM FX relative value positions can add carry to the portfolio



- Many short-term EM rates rose meaningfully in recent years as **EM central banks hiked policy rates** to ward off inflation, EM currencies now have attractive interest rate differentials vs both developed market and APAC currencies
- We are emphasizing EM currencies that may be **fundamentally undervalued** and may also **benefit from elevated commodity prices**
- The portfolio maintains long exposure to a **broad basket of high-carry currencies**, where we believe valuations remain attractive, including MXN, BRL, INR, TRY, ZAR, PLN, IDR, EGP, NGN, PEN and HKD whilst maintaining **short exposure to select APAC currencies with low carry**

As of 30 June 2025. Source: Bloomberg, PIMCO

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

Refer to Appendix for additional chart, GIS Funds, index, investment strategy, issuer, outlook, portfolio structure and risk information.

Why PIMCO GIS Income Fund?



Seek consistent income

Seek consistent income distribution as a driver of total returns over time



Be global and flexible

Seek opportunities across entire global bond market and have broad flexibility to express secular thinking and core investment themes



Focus on downside risk

Focus on high quality and senior secured bonds to help diversify during periods of market stress

Risks: Share value can go up as well as down and any capital invested in the Fund may be at risk. Past performance does not predict future returns. For more details on the fund's potential risks, please read the Prospectus.

SOURCE: PIMCO
For illustrative purposes only
Refer to Appendix for additional GIS Funds, investment strategy and risk information.



Appendix

Process: Unlocking value by capitalizing on market inefficiencies



Volatility

- Sell the noise (insurance)
- Amortizing vs bulleted cashflows
- Mortgages
- Cross sector RV



Complexity

- Structured products vs. Corporates
- Customization / cost reduction
- Uncorrelated with macro
- Reverse Inquiries



Ratings

- Structural seniority vs mezzanine
- Rising stars / fallen angels
- Forced sales
- Rating Agency shopping
- Reverse regulatory arbitrage



Regulatory

- Guideline considerations
- Investor capital requirements
- Forced sales
- Sanctions and subsidies
- ESG/Sustainability
- Arbitrage (post GFC example)



Non-economic buyers

- Central banks
- Insurance/Reinsurance companies
- Pension funds
- Corporations
- ETFs



Behavioral

- Decision making bias
- Differentiated data and portfolio analytics (technological solutions)
- Processes to mitigate biases / optimal group decision making
- Herding



Momentum

- Trend analysis
- Herding



Preferred Habitat

- Benchmark orientation / Passive replication
- Home bias
- Broad opportunity set (less efficient information flow)
- Front end spread roll down
- Hedging needs

For Illustrative Purposes Only

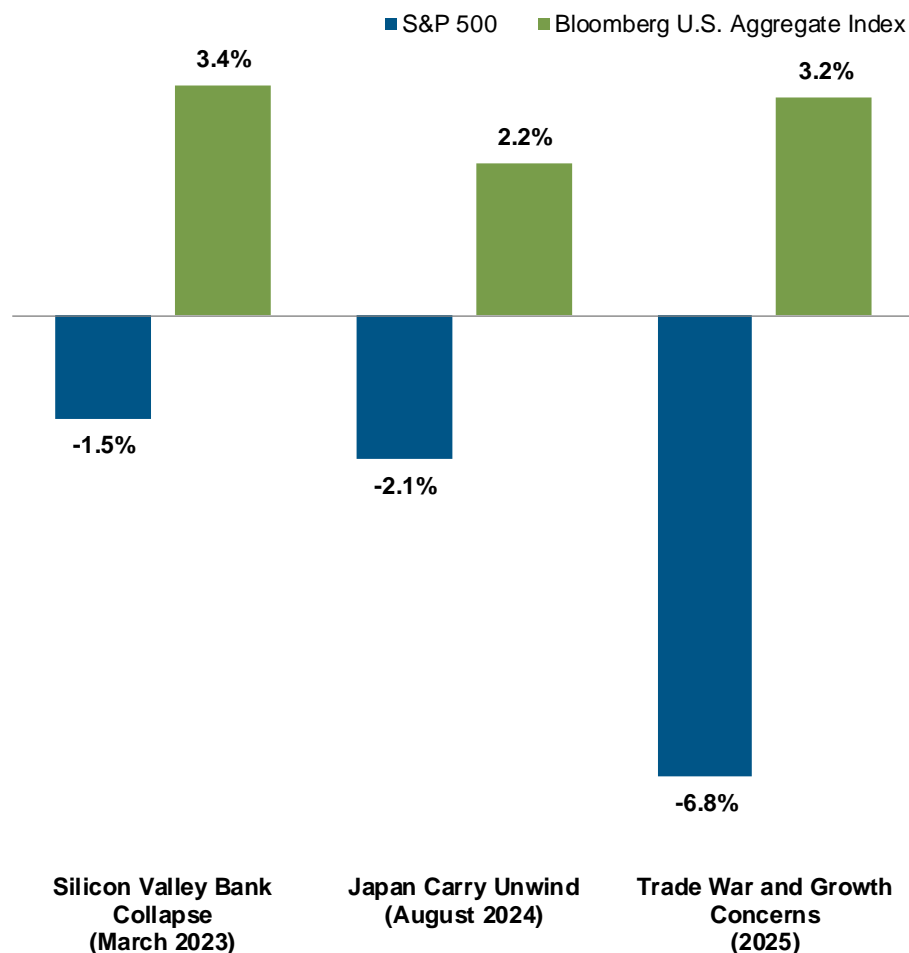
SOURCE: PIMCO

Refer to Appendix for additional investment strategy and risk information.

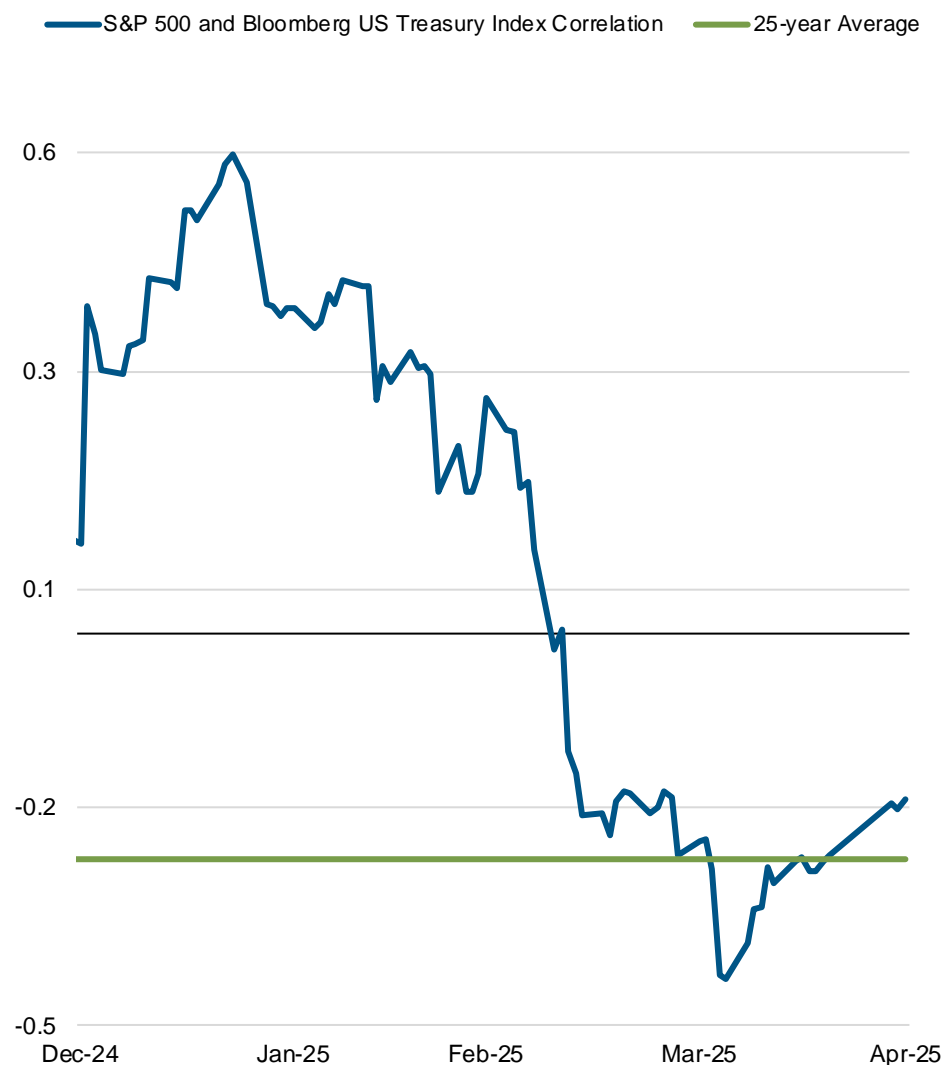
Diversification Benefits

Negative equity-bond correlations enhance portfolio resilience

Performance during recent periods of market stress



Equity-bond correlation turning negative



As of 30 April 2025. Source: Bloomberg, PIMCO

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

Correlations based on 40-day rolling daily return data using S&P 500 Index and the Bloomberg US Treasury TR Index.

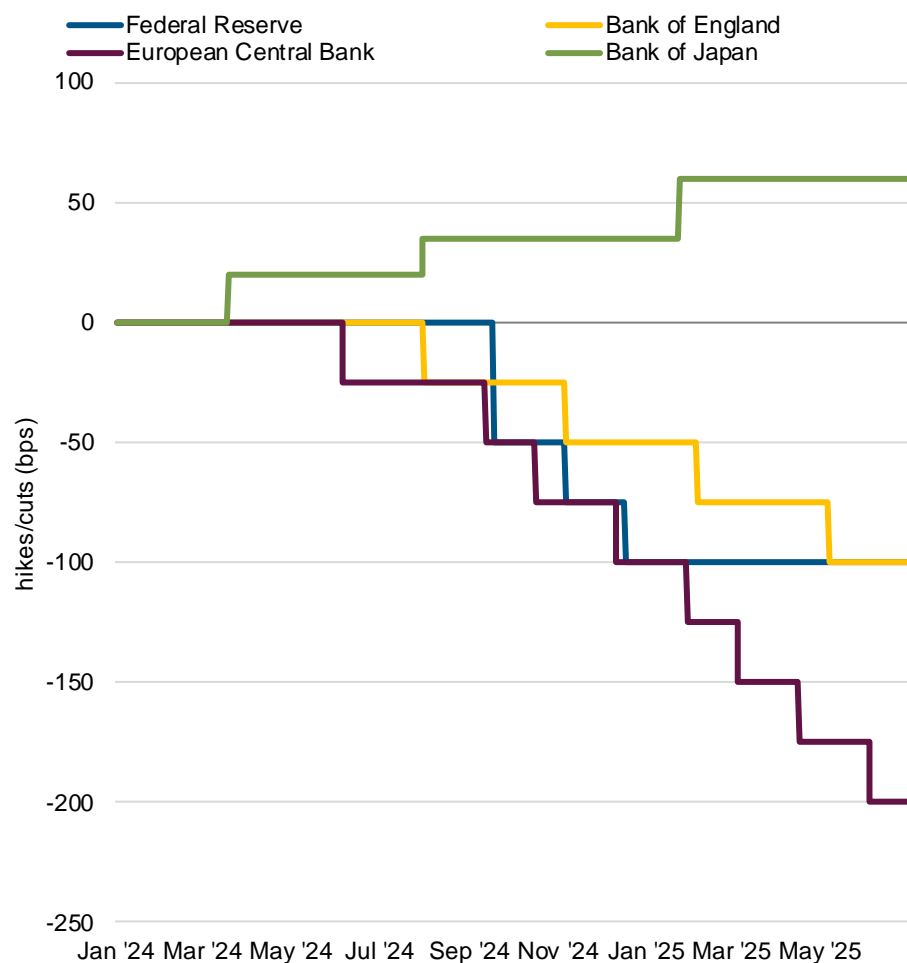
LHS: Dates included are as followed: Silicon Valley Bank Collapse (3/2/2023 – 3/17/2023), Japan Carry Unwind (7/29/2024 – 8/2/2024), Trade War & Growth Concerns (1/17/2025 – 3/31/2025)

Refer to Appendix for additional correlation, index, outlook and risk information.

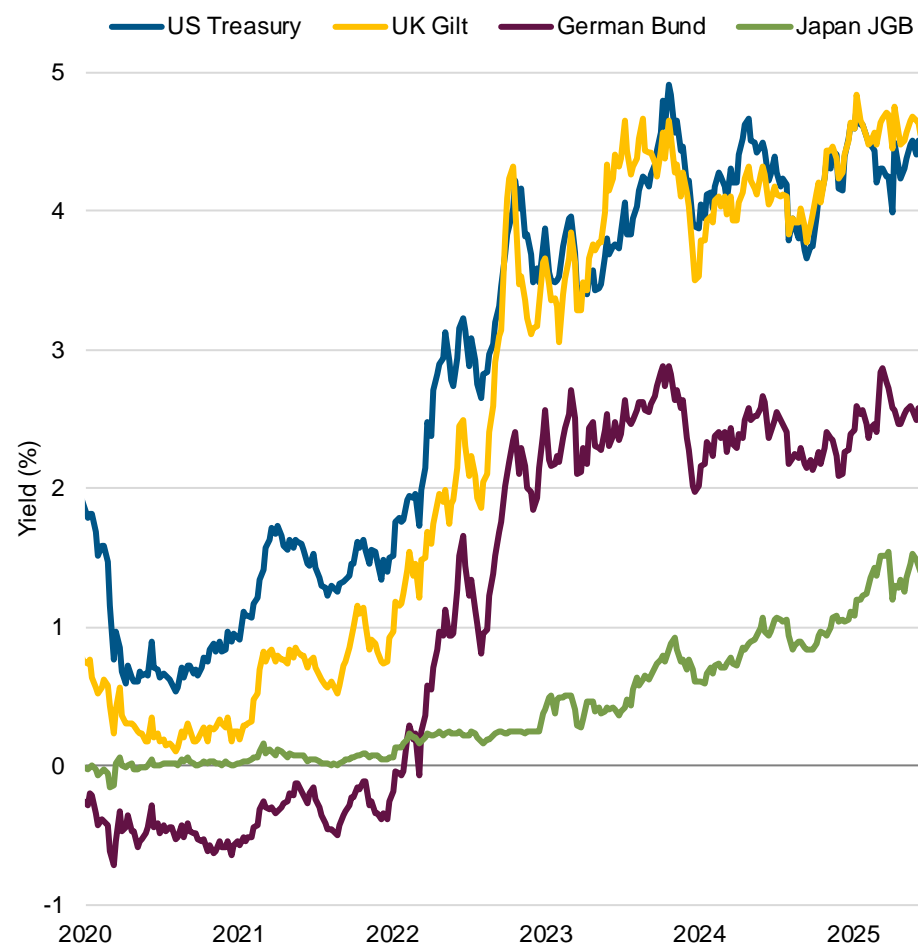
Desynchronized Cycles

Diverging policies create rich opportunities for global relative value

Central banks' differentiated policy rate paths



10yr government yields (%)

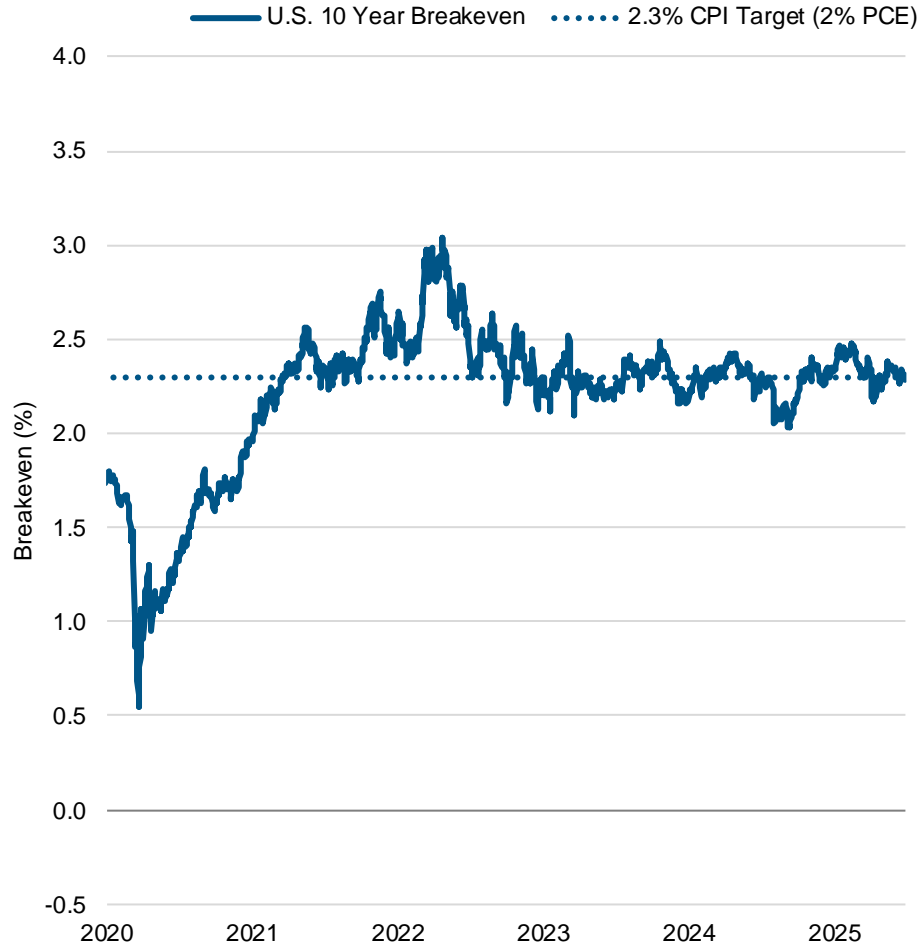


As of 30 June 2025. Source: PIMCO, Bloomberg
Refer to Appendix for additional outlook and risk information.

Inflation Hedge

TIPS set to shine given high real yields and attractive valuations

U.S. 10 year breakeven



Breakeven refers to market's inflation expectation

U.S. 10 year real yield

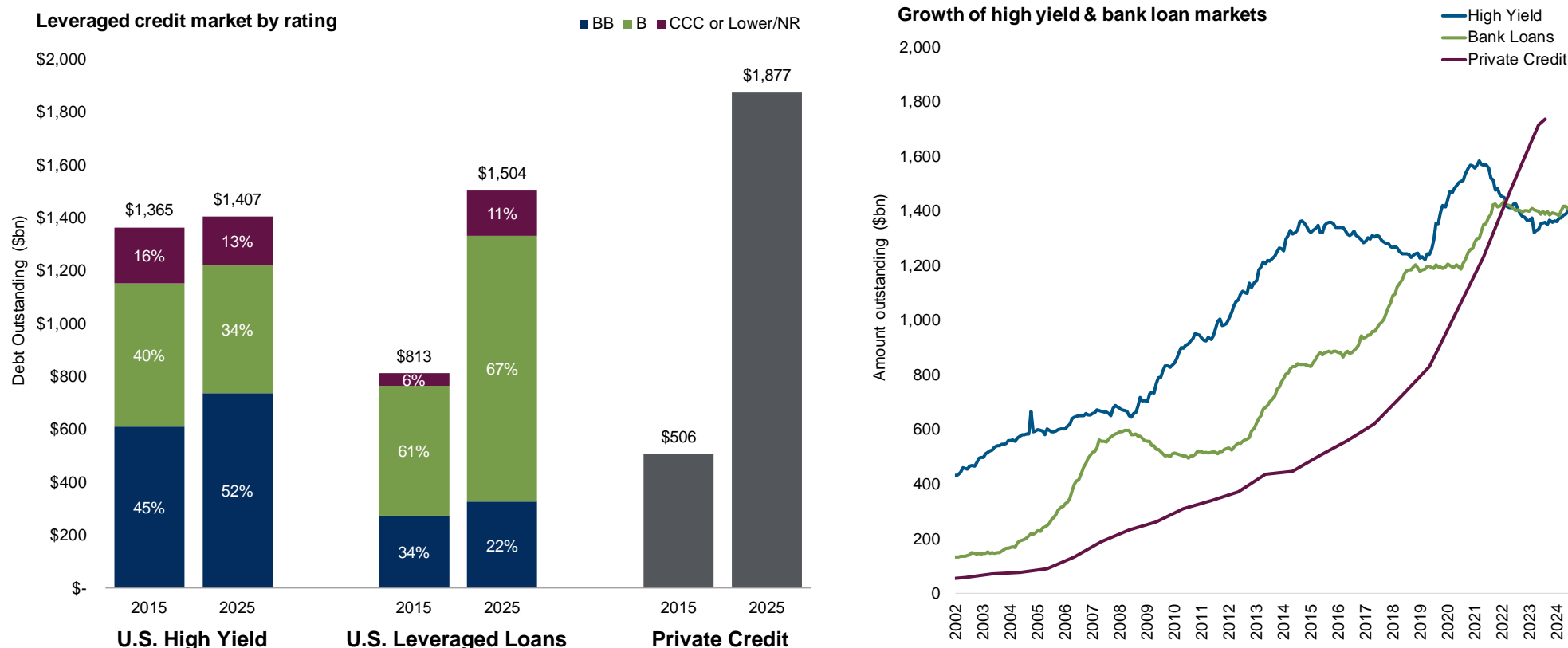


Real yields refer to yields above inflation

As of 30 June 2025. Source: PIMCO, Bloomberg
TIPS: U.S. Treasury Inflation-Protected Securities
Refer to Appendix for additional outlook and risk information.

Leveraged Finance: Markets have evolved considerably over the last decade

Resilient fundamentals and stronger balance sheets support higher ratings



As credit markets continue to **grow and converge in size**, public credit markets have reached all time highs in credit quality mix.
Over half of the high yield market is composed of BBs while Leveraged Loans are primarily Bs.

As of 31 March 2025. Private credit as of 30 June 2024. SOURCE: ICE, JPMorgan, Preqin, PIMCO

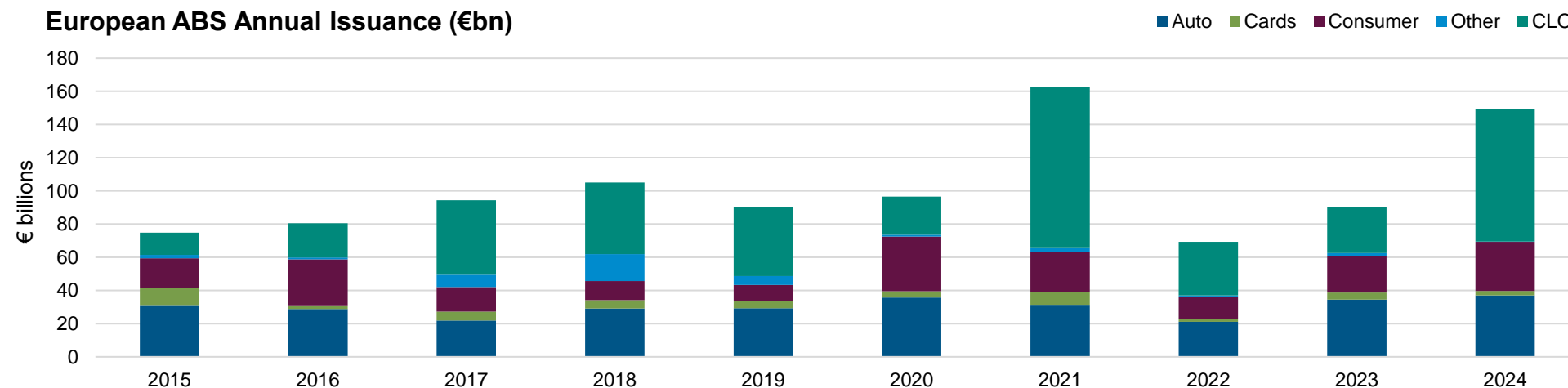
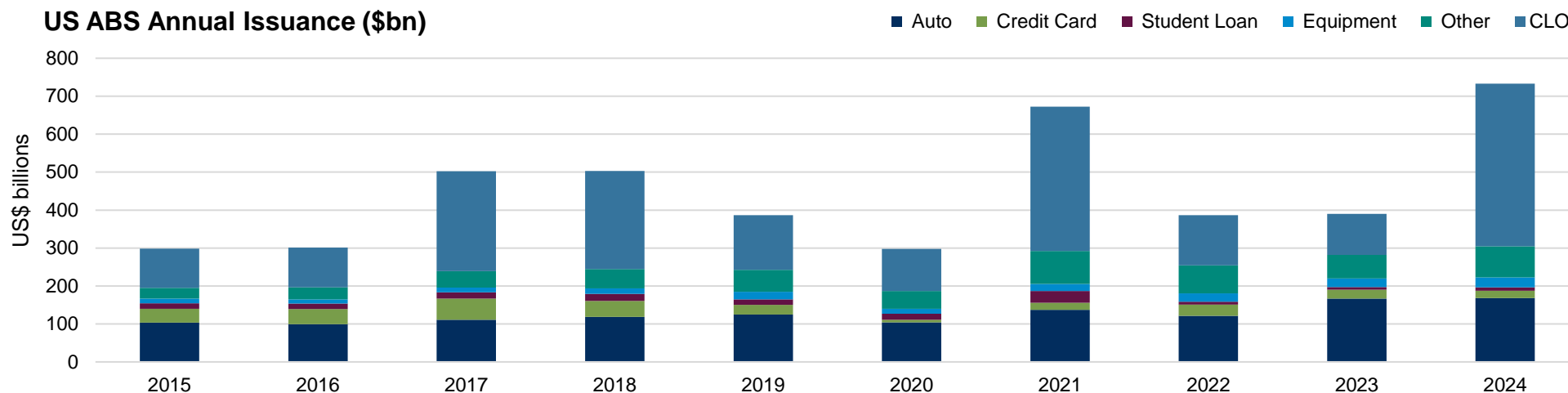
For illustrative purposes only. There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate.

Left chart: U.S. High yield is represented by the ICE BofA U.S. High Yield Index. U.S. Leveraged Loans are represented by the JPMorgan Leveraged Loan Index. Private credit market size as defined by Preqin.

Right chart: High Yield is represented by the Bloomberg U.S. Corporate High Yield Index. Bank Loans is represented by the Morningstar LSTA U.S. Leveraged Loan Index. Private credit market size as defined by Preqin.

Refer to Appendix for additional credit quality, index, outlook, and risk information.

ABS: Issuance remains strong as the funding mix is shifting from bank balance sheets towards investor balance sheets

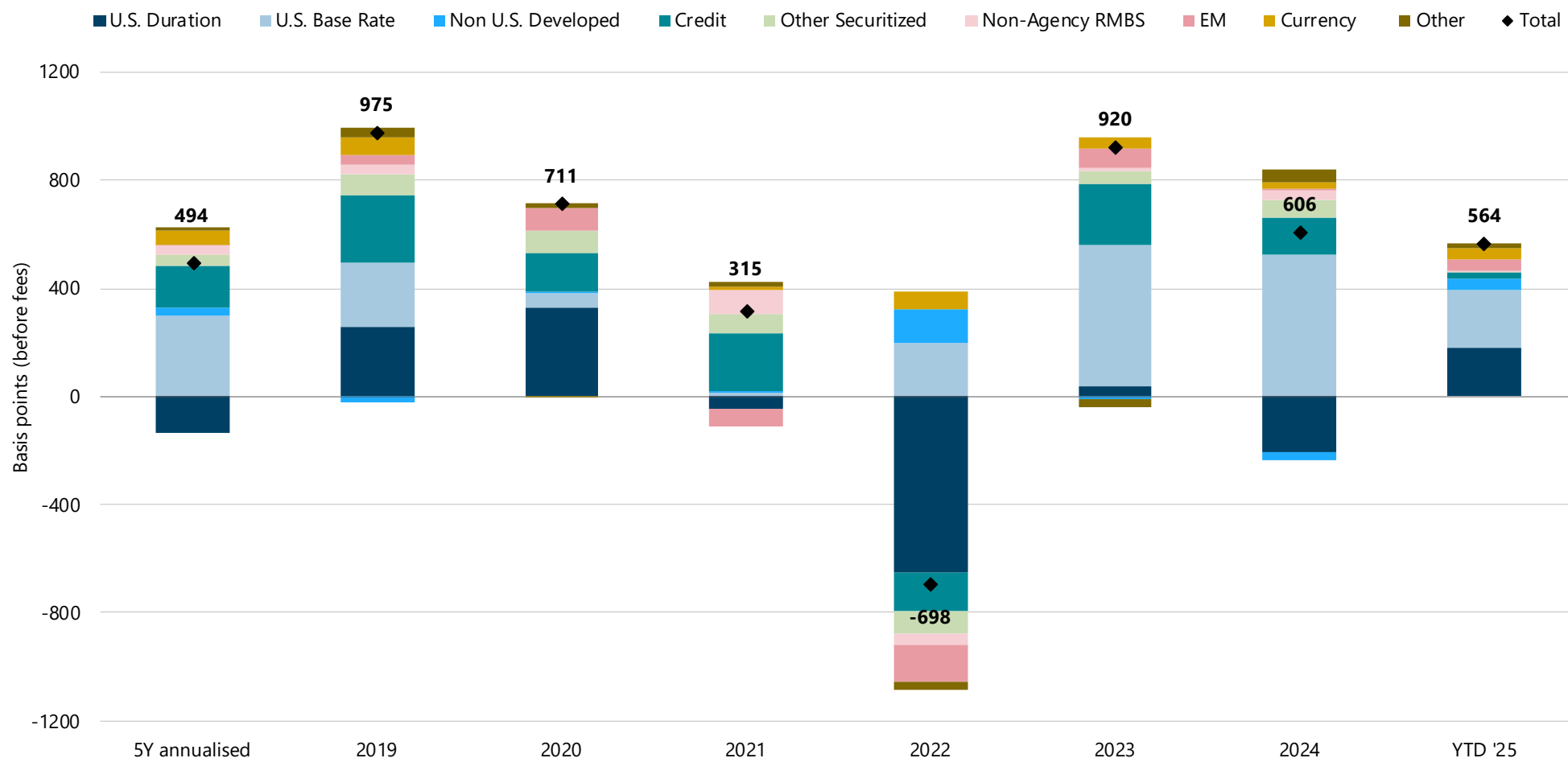


As of 31 December 2024. Source: PIMCO, JPMorgan, and Bank of America
Refer to Appendix for additional outlook and risk information.

PIMCO GIS Income Fund: Diverse sources of returns across multiple years

Performance Attribution (Before Fees)

Past performance does not predict future returns

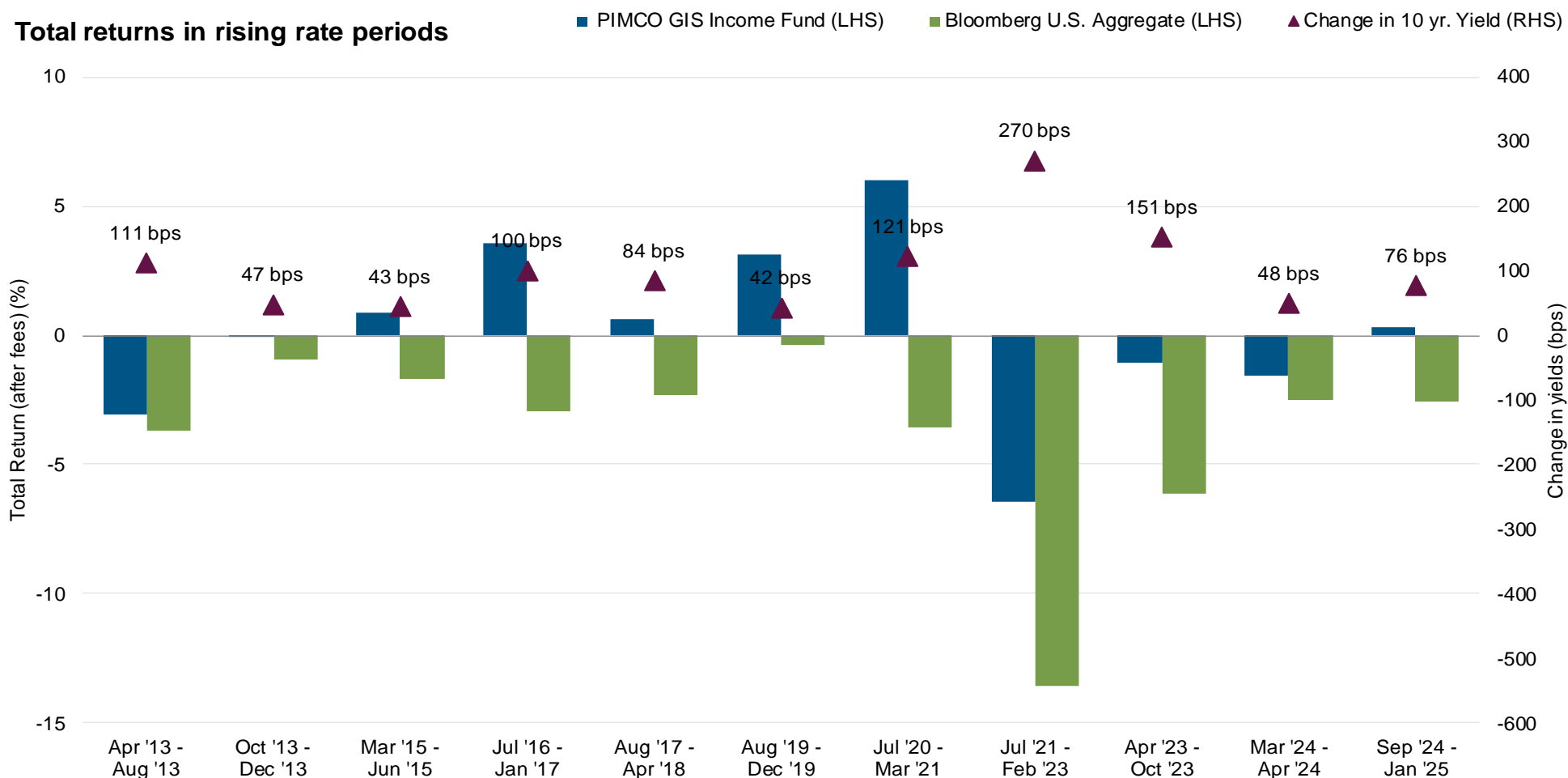


As of 30 June 2025. SOURCE: PIMCO

Past performance is not a guarantee or a reliable indicator of future results. All periods longer than one year are annualized. Performance is shown for the institutional class. Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, attribution analysis, chart, GIS Funds, portfolio structure and risk information.

PIMCO GIS Income Fund performance during rising rate environments

Past performance does not predict future returns



As of 30 June 2025. SOURCE: Bloomberg, PIMCO

For illustrative purposes only. Past performance is not a guarantee or reliable indicator of future results.

Benchmark: Bloomberg U.S. Aggregate Index. The fund is actively managed in reference to the Bloomberg US Aggregate Index as further outlined in the prospectus.

* Rising rate period is ongoing. Performance shown is for the institutional accumulation share class, after fee.

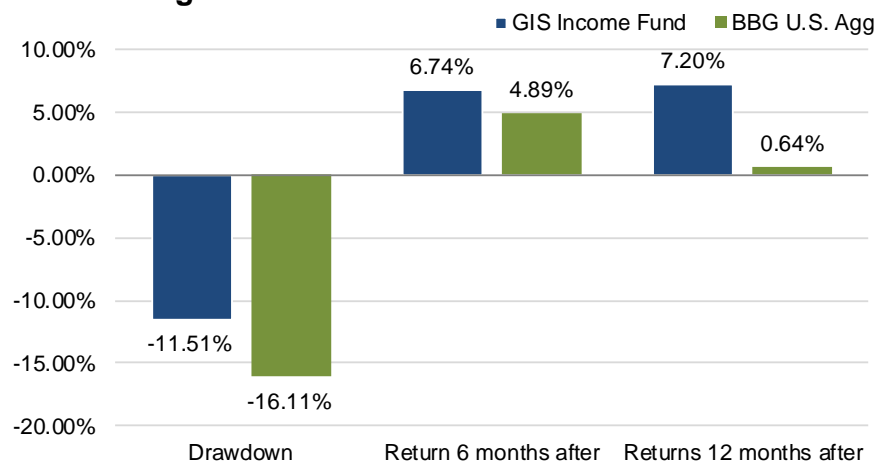
Criteria for chosen periods takes all periods of consecutive rate rising months (10 year rates), in which the cumulative increase in rates over periods exceeds 40 bps. The model will continue adding consecutive months if rates are flat month over month. Once the cumulative rate increase is above the 40bps threshold, the model may continue until there are either two consecutive months of falling rates or the cumulative rate increase falls below the 40 bps threshold since November 2012.

Refer to Appendix for additional performance and fee, chart, GIS Funds, index, investment strategy and risk information.

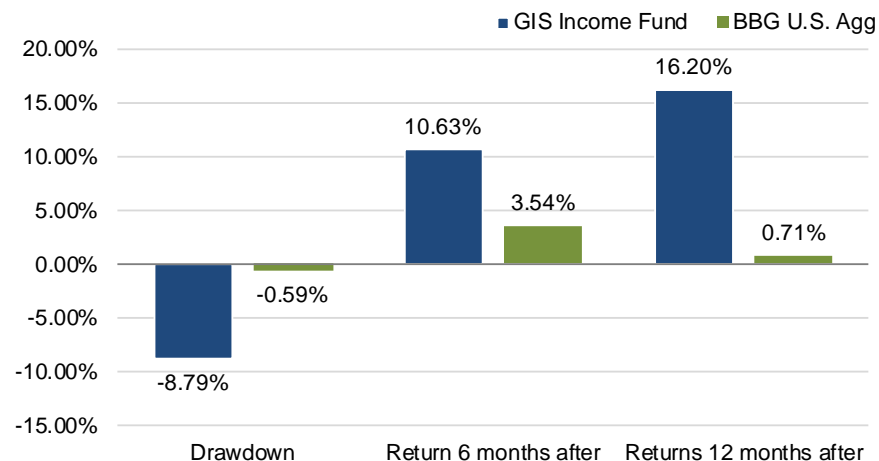
Flexibility and high-quality focus has allowed the Income Strategy to not only be resilient, but also take advantage of opportunities following shocks

Past performance does not predict future returns

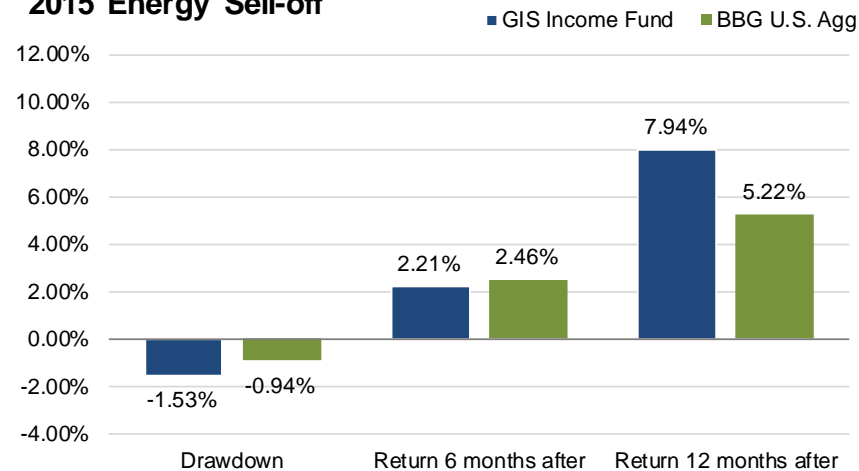
2022 Rising Rates



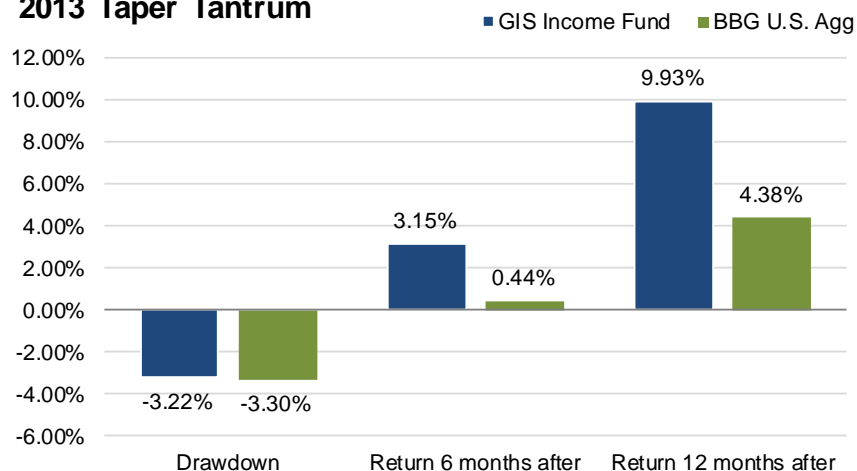
2020 COVID-19



2015 Energy Sell-off



2013 Taper Tantrum



As of 30 June 2025. Source: PIMCO

Past performance is not a guarantee or a reliable indicator of future results. Performance is shown for the institutional class, accumulation, USD shares, annualized and net of fees.

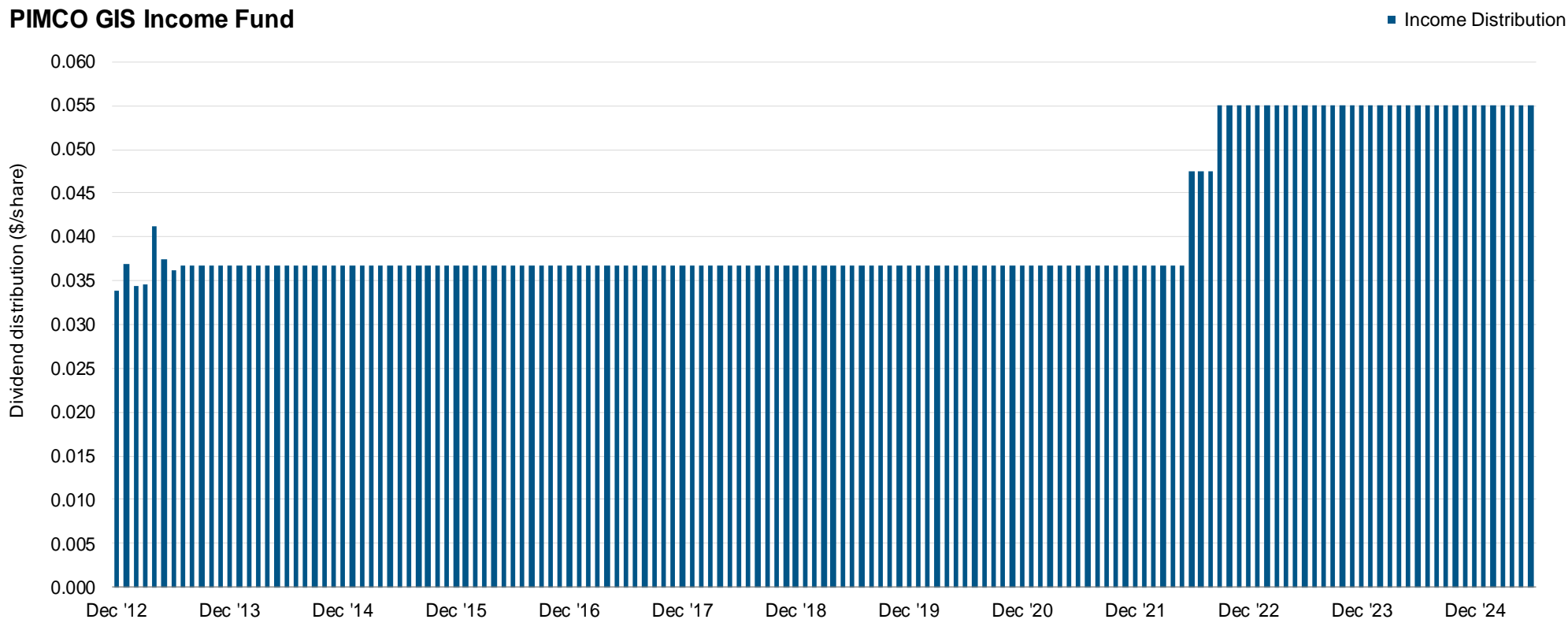
The fund is actively managed in reference to the Bloomberg US Aggregate Index as further outlined in the prospectus and key investor information document.

Drawdown Dates include: 2013 Taper Tantrum – start: 4/30/2013, trough: 6/30/2013; 2015 Energy Sell-off – start: 5/31/2015, trough: 9/30/2015; 2020 COVID-19 – start: 1/31/2020, trough: 3/31/2020; 2022 Rising Rates – start: 8/31/2021, trough: 9/30/2022.

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, GIS Funds, index and risk information.

PIMCO GIS Income Fund seeks to generate a competitive monthly dividend distribution

Past performance does not predict future returns



As of 30 June 2025. SOURCE: PIMCO

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

PIMCO GIS Income Fund distribution is for the Institutional share class and only includes dividend distribution. Distributions are not guaranteed. Additional year-end distributions are made with excess income accrued daily throughout the year. Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS Funds, index and risk information.

While some investors may conflate the role of bank CDs and bond funds, the two asset classes have key differences and thus serve different roles in portfolios

Past performance does not predict future returns

	Bank Certificates of Deposit (CDs)
Liquidity	Daily, typically with penalty for early withdrawal
Current Yield	1Y Fixed: 3.75% 3Y Fixed: 3.00% 5Y Fixed: 3.25%
Ability to hedge inflation risk	No
Credit Risk and downside potential*	No
Opportunity for Capital Appreciation	No

3 considerations when deciding between active publicly traded bond funds and CDs:

- Liquidity** – Bond funds provide optionality to redeploy capital strategically anytime based on current NAV (subject to the funds’ designated dealing days). Bank CDs typically give up meaningful yield upon early withdrawals.
- Yield** – Bond funds historically maintains ability to earn capital appreciation on top of current starting market yields with the potential to capture higher yields if rates move further. In the event that interest rates fall, CDs yields remain.
- Greater diversification:** Bond Funds tend to invest across a broad range of fixed income assets including government bonds, securitized assets, corporate credit and select EM debt. CDs on the other hand does not offer the exposure to the range of assets due to its deposit nature, but hence is exposed to less risk.

Potential downside:

- Higher credit risk:** CDs carry lower risk as they have a certain level of guarantee in event of the bank failing, whereas bond funds will carry extra credit risk as they invest in securities with a higher risk-return profile.

As of 6 August 2024. Source: Barclays, PIMCO

For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results.

The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.

Investment in the Fund may expose investors to risks that are different from that in CDs. Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The value of shares of the Fund can go down as well as go up and an investor may not get back the amount invested. This and other information are contained in the Fund’s prospectus.

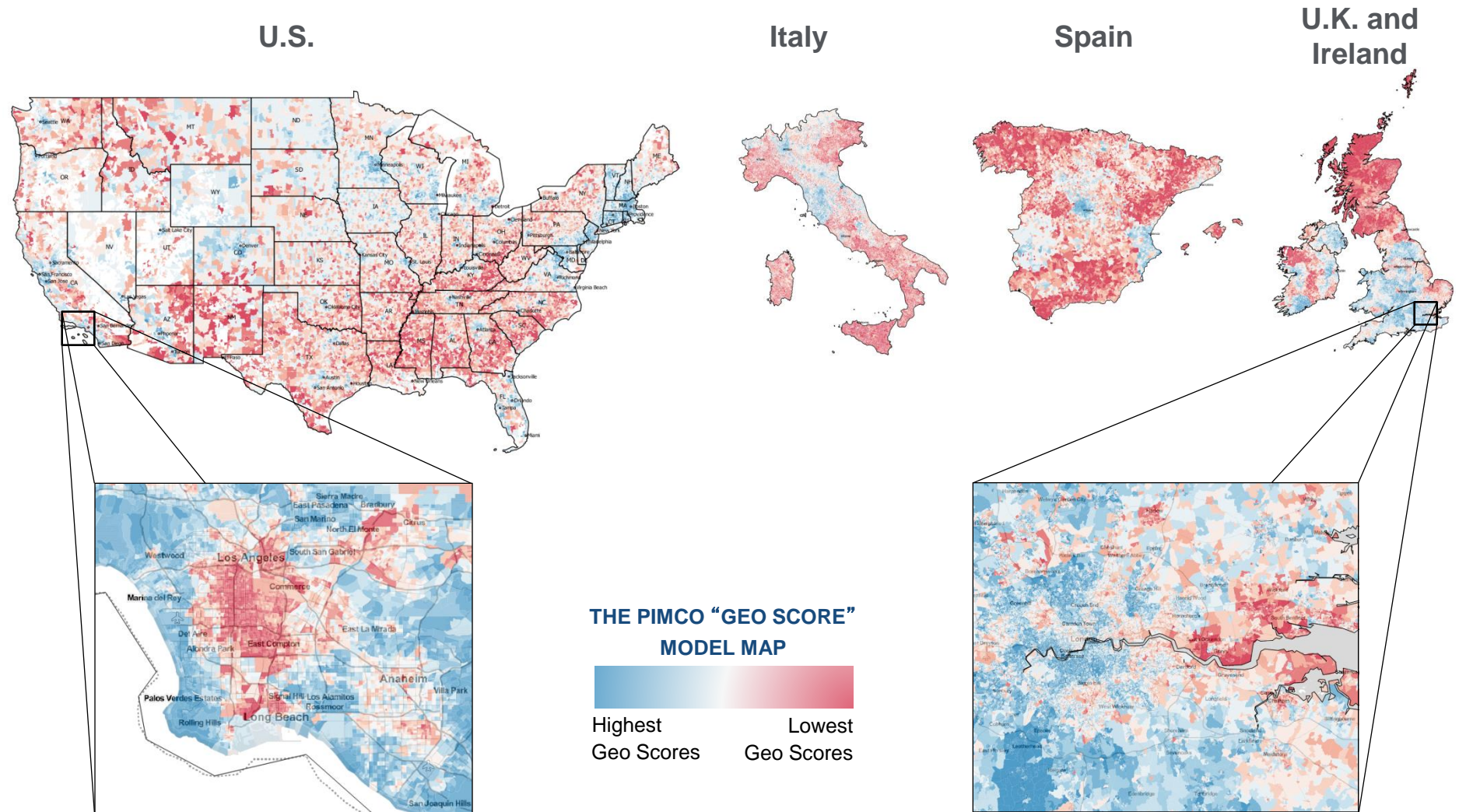
Current Yields for Average Fixed Rate CDs sourced from Barclays. Guaranteed yields if held to maturity.

* Usually up to a certain amount depending on local deposit insurance coverage

Refer to Appendix for additional performance and fee, GIS Funds, index, investment strategy, portfolio structure and risk information.

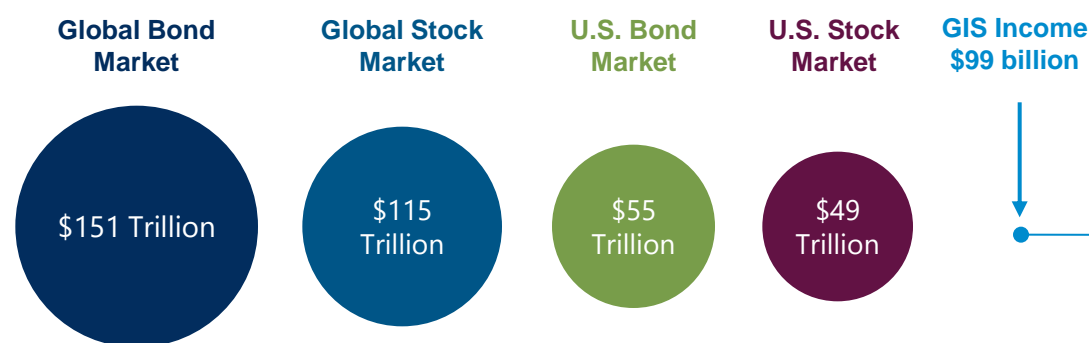
Global infrastructure and housing analytics are key to mortgage analysis

Proprietary technology provides granular insights across global real estate markets



Source: PIMCO
For illustrative purposes only.
Refer to Appendix for additional investment strategy and risk information.

Size doesn't hinder the fund's ability to source opportunities



GIS Income's Opportunity Set

- Seeks best ideas across a **\$151** trillion global opportunity set
- Fund is a fraction of global market segments, allowing the strategy to source our **best ideas within each sector**
- Leverages size as an advantage across markets, sourcing new opportunities in securitized credit by **negotiating directly with borrowers**, and **minimizing transaction** costs across markets

Market Sizes Outstanding (USD billions)

US Treasuries (USTs)	26,370
CMBS	1,710
Agency MBS Pass-Throughs	8,870
Non-Agency MBS	660
ABS & CLOs	1,840
Global IG Credit	18,170
Global HY Credit	5,270
Global Sovereign (Ex USTs)	37,630
Emerging Markets	41,610

PIMCO GIS Income Fund AUM as of 30 June 2025. Market size data as of 31 December 2023. SOURCE: BofA, Bloomberg, JP Morgan, SIFMA
Bond sector market size data as of 31 December 2023.

Market values on stock and bond markets are based on estimates and are used for hypothetical purposes only.

1 Agency MBS includes mortgage pass-throughs (MPTs) only.

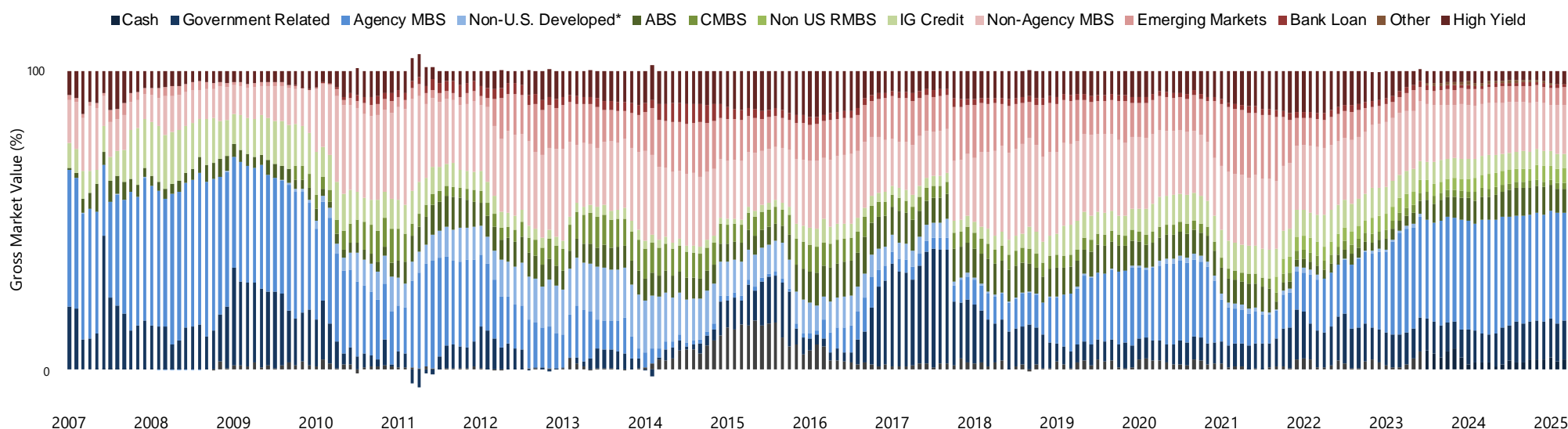
2 Emerging Markets data is an estimate as of 31 December 2023, reported annually by BofA.

Refer to Appendix for additional investment strategy and risk information.

Income Strategy Historical Sector Exposures

Adjust exposures dynamically given macroeconomic views

PIMCO Income representative account



As of 30 June 2025. SOURCE: PIMCO

For illustrative purposes only.

Beginning 31 October 2023 chart displays exposures in Gross Market Value (GMV%). 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 U.S., 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, and may also contain exposures to CMOs domiciled in markets outside of the US, such as UK residential mortgage-backed securities.. "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" and "Non-U.S. Developed" buckets excluded any interest rate linked derivatives used to manage our duration exposure in the following countries: the U.S., 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.

The representative account information presented is provided for illustrative purposes only to demonstrate a longer term track record of the strategy.

Refer to Appendix for additional portfolio structure, representative account, and risk information.

PIMCO GIS Income Fund

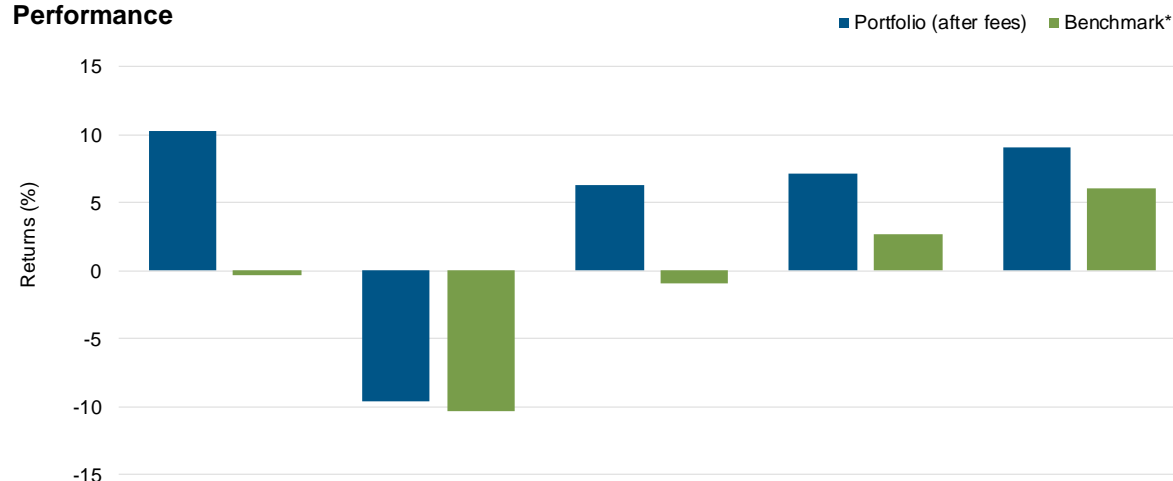
12-month rolling performance (Institutional Class, Accumulation Shares)

Past performance does not predict future returns

Portfolio Statistics

Market Value: 30 Jun '25	\$99,023,219,841
Portfolio duration (yrs)	5.13
Benchmark duration (yrs)*	5.90
YTM (%)	6.55%

Performance



	30 Jun '20 30 Jun '21	30 Jun '21 30 Jun '22	30 Jun '22 30 Jun '23	30 Jun '23 30 Jun '24	30 Jun '24 30 Jun '25
Before fees (%)	10.87	-9.04	6.84	7.76	9.63
After fees (%)	10.26	-9.54	6.25	7.17	9.03
Benchmark (%)*	-0.33	-10.29	-0.94	2.63	6.08
Before fees Alpha (bps)	1120	125	778	513	355
After fees Alpha (bps)	1059	75	719	454	295

As of 30 June 2025. SOURCE: PIMCO

Benchmark: Bloomberg US Aggregate Index

* **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.

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS Funds, index and risk information.

Appendix

PERFORMANCE AND FEE

Past performance is not a guarantee or a reliable indicator of future results. The “gross of fees” performance figures 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.

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.

CHARTS

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.

CORRELATION

The correlation of various indexes or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility.

CREDIT QUALITY

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.

DIVERSIFICATION

Diversification does not ensure against losses.

DURATION

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

FORECAST

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.

HYPOTHETICAL EXAMPLE

Hypothetical example for illustrative purposes only. Hypothetical and simulated examples have many inherent limitations and are generally prepared with the benefit of hindsight. There are frequently sharp differences between simulated results and the actual results. There are numerous factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results. No guarantee is being made that the stated results will be achieved.

INTEREST RATE

The value of fixed income securities contained in the strategy can be impacted by changes in interest rates. Bonds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

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.

ISSUER

The issuers referenced are examples of issuers PIMCO considers to be well known and that may fall into the stated sectors. References to specific issuers are not intended and should not be interpreted as recommendations to purchase, sell or hold securities of those issuers. PIMCO products and strategies may or may not include the securities of the issuers referenced and, if such securities are included, no representation is being made that such securities will continue to be included.

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OPTION-ADJUSTED SPREAD (OAS)

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.

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.

REPRESENTATIVE ACCOUNT

This account was chosen because it closely resembles similar portfolio characteristics to PIMCO GIS Income Fund and is intended to illustrate longer performance track record or portfolio exposures overtime. No guarantee is being made that the structure or actual account holdings of any account will be the same or that similar returns will be achieved.

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. 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. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. 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. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. 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. Diversification does not ensure against loss.

UCITs ESTIMATED YIELD TO MATURITY (YTM)

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.

YIELD TO WORST

The yield to worst is the yield resulting from the most adverse set of circumstances from the investor's point of view; the lowest of all possible yields.

INDEX DEFINITION

The Bloomberg High Yield Index is an unmanaged market-weighted index including only SEC registered and 144(a) securities with fixed (non-variable) coupons. All bonds must have an outstanding principal of \$100 million or greater, a remaining maturity of at least one year, a rating of below investment grade and a U.S. Dollar denomination.

The Bloomberg U.S. Aggregate 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.

The Bloomberg US Asset Backed Securities AAA Index tracks the performance of AAA-rated Asset-Backed Securities (ABS). ABS are financial instruments backed by pools of assets such as auto loans, credit card receivables, or mortgage loans.

This Bloomberg US ABS Floating Rate Student Loan AAA-rated Index represents the performance of AAA-rated floating-rate Student Loan Asset-Backed Securities (ABS) in the United States. It specifically focuses on ABS backed by student loans, which are loans taken out by students to finance their education.

The Bloomberg U.S. Credit Index is comprised of the U.S. Corporate Index and the non-native currency U.S. Government-Related Index. It is a subset of the U.S. Government/Credit index and the U.S. Aggregate Credit index that consists of publicly issued US corporate, non-US corporate, and specific foreign debentures and secured notes. The index was formerly known as the U.S. Corporate Investment Grade Index and the name change was effective as of 6/1/00 (statistics) and 7/1/00 (returns).

The Bloomberg U.S. MBS Fixed-Rate Index covers the mortgage-backed pass-through securities and hybrid ARM pools of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The MBS Index is formed by grouping individual fixed rate MBS pools into generic aggregates.

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The Bloomberg US Non-Agency Investment Grade CMBS AAA Index measures the performance of investment-grade Commercial Mortgage-Backed Securities (CMBS) in the United States. Non-Agency CMBS refers to mortgage-backed securities that are not guaranteed or issued by government-sponsored enterprises like Fannie Mae or Freddie Mac.

The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. The US Treasury Index is a component of the US Aggregate, US Universal, Global Aggregate and Global Treasury Indices. The index includes securities with remaining maturity of at least one year. The US Treasury Index was created in March 1994, and has history back to January 1, 1973.

The ICE BofA Merrill Lynch Developed Markets High Yield Constrained (USD Hedged) Index is a subcomponent of the ICE BofAML Global High Yield Constrained (USD Hedged) Index that excludes all non-developed countries.

The ICE BofA Merrill Lynch Global High Yield Constrained Index is an unmanaged index of below-investment grade bonds of corporate issuers domiciled in countries with investment grade foreign currency long-term debt rating (based on a composite of Moody's and S&P). The index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, and euros (or euro legacy currency), but excludes all multi-currency denominated bonds.

The ICE BofA Merrill Lynch U.S. High Yield Index is an unmanaged index consisting of U.S. dollar denominated bonds that are issued in countries having a BBB3 or higher debt rating with at least one year remaining till maturity. All bonds must have a credit rating below investment grade but not in default.

The J.P. Morgan Collateralized Loan Obligation AAA Index aims to track the performance of AAA-rated debt tranches of broadly syndicated, arbitrage US dollar-denominated debt as part of the flagship J.P. Morgan CLOIE Index (\$-CLOIE). The index includes 3000+ tranches managed by 135+ CLO managers across the AAA original rating bucket.

The J.P. Morgan Leveraged Loan Index is designed to mirror the investable universe of the USD institutional leveraged loan market. The index is comprised of issuers domiciled across the global markets. The international component of the index is comprised of developed market domiciled issuers only. The index was established in March 2012 with daily historical index levels and statistics beginning in January 2007.

The JPMorgan Emerging Markets Bond Index Global is an unmanaged index which tracks the total return of U.S.-dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady Bonds, loans, Eurobonds, and local market instruments.

The JPMorgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) is our most comprehensive US-dollar emerging markets debt benchmarks. It includes USD denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. The EMBIG Div limits the weights of those index countries with larger debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The EMBI Global Diversified is geared toward managers who want maximum diversification or who face limitations on the amount of portfolio exposure they can take to individual issuers. In addition, the EMBI Global Diversified—which assigns a larger weight to less liquid issues from countries with smaller debt stocks—may be a more appropriate benchmark for managers of smaller, passively-managed portfolios that are not faced with fluctuations in their balances of investable funds. These investors should be better positioned to deal with the less liquid composition characteristics of the EMBI Global Diversified.

The J.P. Morgan U.S. Liquid Index is a market-weighted index that measures the performance of the most liquid issues in the investment grade, dollar-denominated corporate bond market.

The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market.

It is not possible to invest directly in an unmanaged index.

GIS FUNDS

PIMCO 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 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 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. ©2025.

Appendix

Benchmark – Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund referenced in this material is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this material is made solely for risk or 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.

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.

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).

HONG KONG: For investors in Hong Kong, please also refer to the country Supplement to the Prospectus which is supplemental to, forms part of and should be read in conjunction with and in the context of the fund prospectus.

SINGAPORE: For investors in Singapore, please also refer to the Singapore Supplement which forms part of and should be read in conjunction with the prospectus.

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Appendix

PHILIPPINES: The shares being offered or sold herein have not been registered with the securities and exchange commission under the securities regulation code of the Philippines. Any future offer or sale thereof is subject to registration requirements under the code unless such offer or sale qualifies as an exempt transaction.

TAIWAN: Taiwan Offshore Banking Unit (OBU), Offshore Securities Unit (OSU) and Private Placement (PP): Please note that funds mentioned in this document ("Funds") are not approved by the Financial Supervisory Commission ("FSC") or reported for effectiveness for public offering or public sales within the territory of Republic of China ("ROC"). The document is aimed at being provided only for review by qualified investors who meet the relevant qualifications and shall not be circulated to the public. The subscription in and holding of the Funds by relevant investors will be deemed that the investors have declared and agreed to possess the qualifications for investment in the Funds and the investors agree to notify PIMCO Taiwan Limited ("PIMCO Taiwan"), its designated trust enterprises, offshore banking unit ("OBU") or offshore securities unit ("OSU") when the relevant qualifications are no longer met. The content and relevant qualifications prescribed herein are subject to the most updated laws and regulations announced.

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(1) The following disclosure applies to offshore customers investing in the Funds through OBU/OSU:

Investors shall note that (i) the Funds were not reviewed or approved by the competent authority and are not subject to the regulations of recordation or report for effectiveness; (ii) the Funds only intend to target offshore customers for solicitation and trading through OBU/OSU; and (iii) customers who invest in the Funds through OBU/OSU are not subject to the financial consumer dispute resolution mechanism prescribed by the Financial Consumer Protection Act of the ROC.

(2) The following disclosure applies where the Funds are offshore funds having the nature of securities investment trust funds ("SIT Funds") sold through private placement:

In accordance with Article 52 of the Regulations Governing Offshore Funds, the Funds may be sold through private placement by PIMCO Taiwan, or a trust enterprise designated by PIMCO Taiwan through non-discretionary monetary trust arrangement, to banks, bills finance enterprises, trust enterprises, insurance companies, securities enterprises, financial holding companies, and other juristic persons or institutions approved by the FSC and other natural persons, juristic persons or funds that meet the conditions prescribed by the FSC (collectively, "qualified private placement customers") locally. The Funds may not be publicly offered and sold to the public locally. Subscribers and purchasers of the Funds may not resell or transfer the Funds except for application for redemption with the offshore fund institution, transfer to other qualified private placement customers, transfer by operation of law, or in any other circumstances approved by the FSC.

(3) The following disclosure applies to sales or provision of consulting services for Funds having the nature of non-SIT Funds:

The sales and consultation of the Funds can only be conducted through PIMCO Taiwan in a non-public way locally to professional investment institutions and high-asset customers (collectively, "qualified investors of non-SIT Funds") that meet the qualifications stipulated by the FSC. The term "professional institutional investor" refers to those meeting the requirements under Article 4 of the Financial Consumer Protection Act of the ROC. The term "high-asset customers" refers to juristic persons or natural persons who meet all the following conditions at the same time and apply in writing with PIMCO Taiwan to be high-asset customers: (i) providing proof of financial capacity equivalent to NT\$100 million or more in net value of investable assets and value of insurance products; or holding NT\$30 million or more in net value of investable assets at PIMCO Taiwan and providing a statement of holding equivalent to NT\$100 million or more in net value of investable assets and value of insurance products; (ii) having been confirmed by PIMCO Taiwan that the natural person or the person authorized by the juristic person to conduct trading possesses comprehensive professional knowledge and trading experience in financial products and that the natural person or juristic person has sufficient risk tolerance; (iii) after the customer fully understands the extent that PIMCO Taiwan can be exempted from the liabilities of PIMCO Taiwan for providing financial products or services to the high-asset customer and other regulations in relation to natural person or juristic person of the professional investor, the customer agrees to sign on as a high-asset customer.

The document is aimed at being provided for the following purposes and shall not be circulated to the public:

- * For offshore customers investing in offshore funds through OBU/OSU, and/or;
- * For distribution of offshore funds having the nature of securities investment trust funds ("SIT Funds") to qualified private placement customers through private placement, and/or;
- * For sales or provision of consulting services for offshore funds having the nature of non-SIT Funds to qualified investors of non-SIT Funds.

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