PIMCO

Q3 2022

PIMCO Low Duration ESG Fund

OBJECTIVE
The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management.

PIMCO Low Duration ESG Fund is a diversified portfolio of short- and intermediate-term bonds that is actively managed to maximize return in a risk-controlled framework while focusing on environmental-, social-, and governance oriented (ESG) principles.[1] Please see the Fund's prospectus for more detailed information related to its investment objectives, investment strategies and approach to ESG.

POSITIONING

- ***Rates:*** *The fund is near neutral headline duration, though we maintain our preference for U.S. duration and favor international hedges in regions where yields look rich, particularly Japan.*
- ***Credit****: We are focusing less on generic corporate credit, with a bias toward high quality, liquid names. We prefer senior mortgage credit and financials liquid names, and avoiding sectors with structural challenges from an ESG perspective, such as the oil industry.*
- ***Green bonds:*** *We continuously seek to identify attractively priced green bonds to address climate change issues and support leading environmental practices.*

PERFORMANCE

Performance (% net of fees)	YTD	1-yr	5-yr	10-yr	SI*
Fund	-6.33	-6.98	0.07	0.60	3.30
Benchmark	-4.35	-4.86	0.57	0.60	2.77
Excess returns (bps)	-198	-212	-50	0	53

KEY PORTFOLIO STATISTICS

	Fund	Benchmark
Base Currency	USD	
Market Value (mm)	408.52	
Duration (Years)	1.68	1.82
Mortgage Spread (Years)	1.23	0.00
Corporate Spread (Years)	0.63	0.00
EM Spread (Years)	0.20	0.00
Green Bonds (%MV)	20%	
Climate Leaders (%MV)	18%	

ATTRIBUTION Q3 2022

Contributors

- Country selection within non-EU, non-U.S. developed market interest rate strategies
- Holdings of external emerging market debt
- Holdings of investment grade corporate credit

Detractors

- Holdings of Agency MBS
- Country selection within dollar block developed market interest rate strategies

Performance (avg annual returns) for the PIMCO Low Duration ESG Fund, institutional share class. Gross expense ratio: 0.50%
Benchmark: ICE BofAML 1-3 Year U.S. Treasury Index
Performance quoted represents past performance. 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. For performance current to the most recent month-end, visit www.pimco.com or call (888) 87-PIMCO.

SOURCE: PIMCO, MSCI. As of 30 September 2022 unless otherwise stated.
***Inception Date**: 31 December 1996. **Benchmark**: ICE BofAML 1-3 Year U.S. Treasury Index.
Past performance is not a guarantee or a reliable indicator of future results. ESG statistics and ratings vary from time to time, and portfolio composition fluctuates daily. **Portfolio structure** is subject to change without notice and may not be representative of current or future allocations. **Duration** is a measure of the sensitivity of the price of a bond to a change in interest rates. Spread compares U.S. treasuries with a given security type, such as mortgages, corporate credit, etc. "**MV**" is market value, expressed as the % of total market value. **Green Bonds** are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects. **Climate Leaders** are issuers, determined by PIMCO, that lead in mitigating carbon emissions and broader environmental externalities across their value chain
[1] The Fund considers ESG factors to choose securities that comprise the fund and to proactively engage with issuers to realize ESG-objectives. Environmental ("E") factors can include matters such as climate change, pollution, waste, and how an issuer protects and/or conserves natural resources. Social ("S") factors can include how an issuer manages its relationships with individuals, such as its employees, shareholders, customers and its community. Governance ("G") factors can include how an issuer operates, such as its leadership, pay and incentive structures, internal controls, and the rights of equity and debt holders.

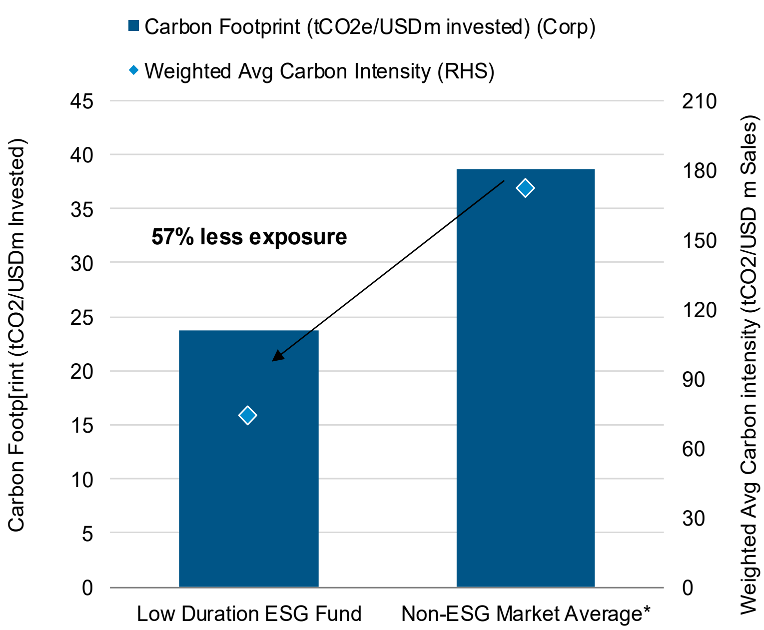
PORTFOLIO ESG STATISTICS

ESG statistics for Rated Portion of Portfolio*	LD ESG	Amount by which LD ESG Fund statistics exceed non-ESG market average**
Green/Social/Sustainable/SLB Bond Exposure (%)	30%	13x
Science-based carbon emission reduction targets (%)	45%	1.4x
Weighted Average Carbon Intensity (utilities only; tCO2e/USDm Sales) (Corp)	148	-91%
Weighted Average Carbon Intensity (ex-utilities; tCO2e/USDm Sales) (Corp)	55	-33%
Carbon Footprint (tCO2e/USDm invested) (Corp)	24	-39%

Data is at the portfolio level unless otherwise specified. ***As of 30 September 2022 9.62%*** *of the portfolio was not rated by MSCI. PIMCO Low Duration Fund is included to illustrate how PIMCO's Low Duration ESG Fund may differ due to the optimization of ESG. ** The Non-ESG market average is calculated based on the Bloomberg U.S. Corporate 1-3Y Index. This index was chosen because it best reflects the fund's underlying risk profile and serves a reasonable approximation of the global bond market without ESG screening or optimization. This column represents the percentage or multiplier by which this fund's scores exceed the non-ESG market average.* ***Science-based carbon emissions reduction targets (%)*** *is the percent of portfolio holdings that have set and committed to science-based emissions targets. Source: Science-based Target Initiative (SBTi). Target set: Companies have set targets that have been validated by SBTi. Committed: Committed companies have 24 months to submit targets to the SBTi for validation. The Science-based Target Initiative (SBTi) is a collaboration between the Carbon Disclosure Project (CDP), the United Nations Global Compact, World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). The initiative provides methodologies for companies to develop credible pathways to reduce their emissions.*

CARBON INTENSITY

Reduction of Corporate Issuer's CO2 emissions



Fund's average corporate issuer emits 807,575 less tons of CO2 than the non-ESG market average*, which is equivalent to**:

30,706,263 Incandescent lamps switched to LEDs,

OR

13,459,579 Tree seedlings grown for 10 years,

OR

174,422 Passenger vehicles taken off the road in one year,

OR

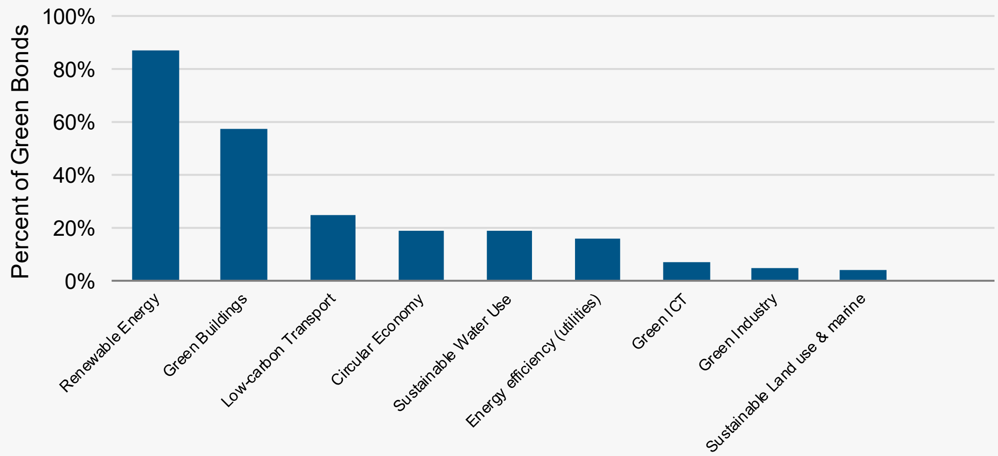
93,146 Homes powered by clean energy for one year in the United States

For Illustrative Purposes Only. Past performance is not a guarantee or a reliable indicator of future results.
As of 30 September 2022. SOURCE FOR ALL STATISTICS, RATINGS, AND GRAPHS (unless otherwise noted): PIMCO, MSCI. ESG statistics and ratings vary from time to time, and portfolio composition fluctuates daily. **The Non-ESG market average is calculated based on the Bloomberg U.S. Corporate 1-3Y Index. This index was chosen because it best reflects the fund's underlying risk profile and serves a reasonable approximation of the global bond market without ESG screening or optimization. **Green house gas equivalencies are calculated according to US EPA methodology found at: https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-andreferences.* **Corporate metrics** calculated based on corporate cash bonds. **Portfolio structure**, statistics, and ratings are subject to change without notice and may not be representative of current or future allocations, statistics, or ratings. **There is no standardized industry definition or certification for certain ESG categories, for example "green bonds"; as such, the inclusion of securities in these statistics involves PIMCO's subjectivity and discretion. Green Bonds** are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects. **Social Bonds** are use-of-proceeds bonds earmarked to finance new and existing projects or activities with positive social impacts. **Sustainability Bonds** are use-of-proceeds bonds earmarked to finance new and existing projects or activities with positive environmental and social impacts. **Sustainability-Linked Bonds (SLBs)** are structurally linked to the issuer's achievement of climate or broader sustainability goals, such as through a step-up in coupon if key performance indicators (KPIs) are not met. As defined by the U.S. Environmental Protection Agency (EPA), **Scope 1 emissions** are direct GHG emissions that occur from sources owned or controlled by a company (for example, company vehicles and facilities), and **Scope 2 emissions** are indirect GHG emissions from the purchase of electricity, steam, heating or cooling. Data used by PIMCO to calculate carbon intensity is (i) sourced from MSCI based on data reported by companies, a company specific model, or an industry specific model (MSCI's methodology is available here: https://www.msci.com/index-carbon-footprint-metrics), or (ii) estimated by PIMCO for "use of proceeds" bonds not covered by MSCI (green and sustainability bonds). PIMCO's estimates generally apply absolute emissions of the issuer's parent company/companies to its subsidiaries. **Weighted Average Carbon intensity** is intended to reflect how an issuer's greenhouse gas (GHG) emissions (expressed as tonnes of CO2 equivalent (tCO2e)) compares to its overall revenues. **Carbon Footprint** refers to the calculation of the total GHG emissions (scope 1 and scope 2) of corporates in the portfolio normalized by the market value of corporates in the portfolio and expressed as a carbon dioxide equivalent. **Absolute carbon emission analysis** takes the total emission per issuer into consideration. PIMCO applies emissions values of the parent to subsidiaries where MSCI data is not available.

GREEN BOND EXPOSURE

We look to invest in green bonds—those issued with use-of-proceeds devoted to environmental projects—displaying best practices. Green bond exposure shown below is limited to labeled corporate green bonds and was **20%** as of 30 September 2022. We expect Low Duration ESG Fund's opportunity set to gradually expand as the green bond market continues to attract new issuances.

Green Bond Exposure: Use of Proceeds Breakdown

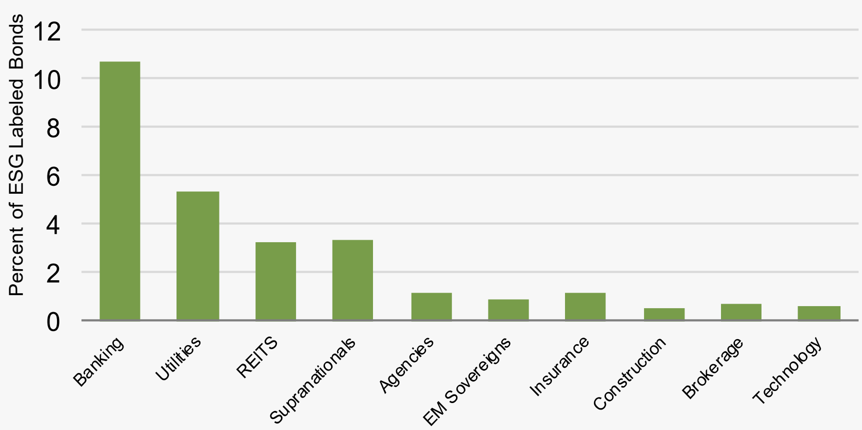


Use of proceeds for labeled green bonds is based on disclosure by issuers.

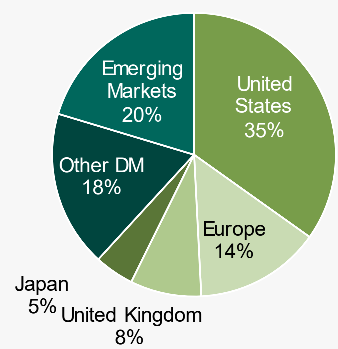
GREEN, SOCIAL, SUSTAINABLE, & SUSTAINABILITY-LINKED BOND EXPOSURE

Green, social, sustainable, and sustainability-linked bond exposure shown below was **30%** as of 30 September 2022.

ESG Labeled Bond Exposure: Top 10 Sectors (% MV)



ESG Labeled Bond Exposure: Region (% MV)



MV is market value, expressed as the % of total market value. Green Bond MV: 20.33%; Social Bond MV: 3.57%; Sustainability Bond MV: 4.68%; Sustainability-Linked Bond MV: 1.84%.

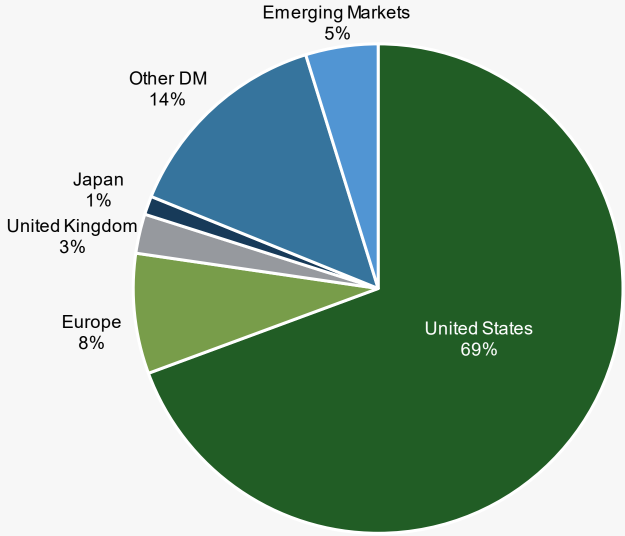
Source: PIMCO, ICMA; As of 30 September 2022 unless otherwise stated.
Portfolio structure is subject to change without notice and may not be representative of current or future allocations.
Green Bonds are any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects. **Social Bonds** are use-of-proceeds bonds earmarked to finance new and existing projects or activities with positive social impacts. **Sustainability Bonds** are use-of-proceeds bonds earmarked to finance new and existing projects or activities with positive environmental and social impacts. **Sustainability-Linked Bonds (SLBs)** are structurally linked to the issuer's achievement of climate or broader sustainability goals, such as through a step-up in coupon if key performance indicators (KPIs) are not met.

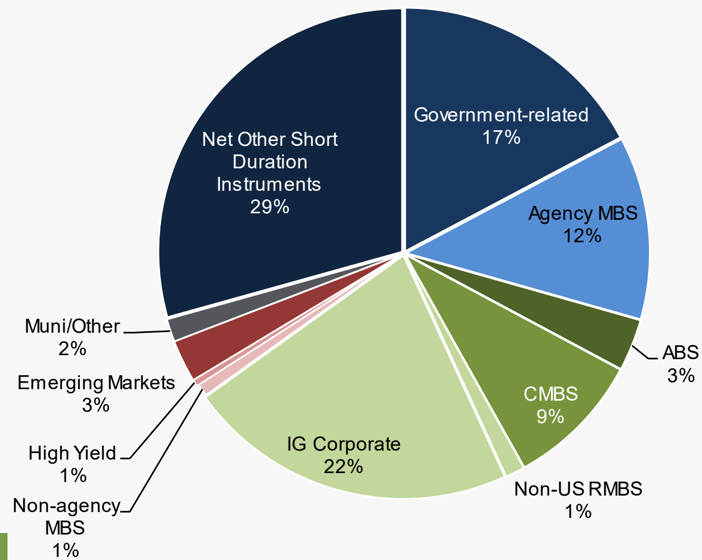
Use of proceeds for labeled green bonds is based on disclosure by issuers. Green bonds use of proceeds shows the aggregate PMV of Green bond that have included each theme under their use of proceeds. **Circular economy** refers to an industrial system that is restorative or regenerative with a focus on the use of renewable energy, eliminating the use of toxic chemicals, and eliminating of waste through the design of materials, products, systems, and business models. **Green ICT** refers to products & technologies supporting smart grid applications, energy efficient network, fiber optic cabling supporting broadband, data centers solely using renewable energy, or enabling technology for the transition (e.g. semi-conductors)

Green/sustainable bonds from issuers involved in fossil fuel-related sectors may be permitted. ESG labeled bonds as indicated by adherence to ICMA principles: Green Bond Principles (GBP) for green bonds, Social Bond Principles (SBP) for social bonds, Sustainability Bond Guidelines for sustainability bonds, and Sustainability-Linked Bond Principles for sustainability-linked bonds (SLBs).

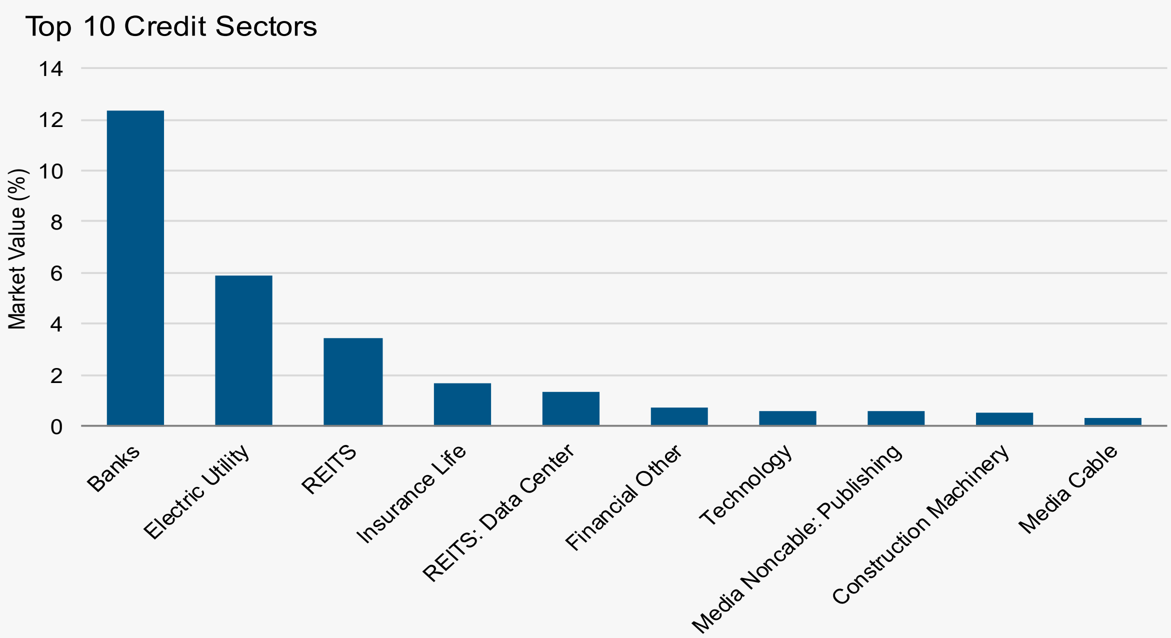
There is no standardized industry definition or certification for certain ESG categories, for example "green bonds"; as such, the inclusion of securities in these statistics involves PIMCO's subjectivity and discretion.

PORTFOLIO REGION EXPOSURE (PMV%) & SECTOR EXPOSURE (PBE %)





SECTOR BREAKDOWN



MV is market value, expressed as the % of total market value.

Source: PIMCO; As of 30 September 2022 unless otherwise stated

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

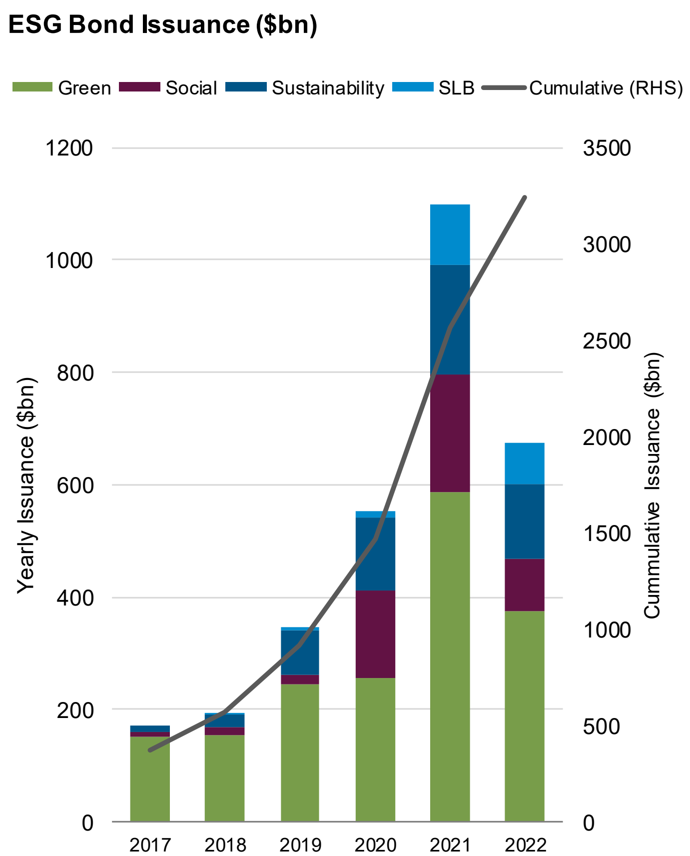
US Government and Cash Equivalents may include nominal and inflation-protected Treasuries, Treasury futures and options, agencies, FDIC-guaranteed and government-guaranteed corporate securities, interest rate swaps, municipals, convertibles, preferreds, and yankee bonds. The underlying securities and other instruments (except instruments tied to emerging markets by country of risk) have an effective duration of less than one year and are rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade or take into account other pertinent factors for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.

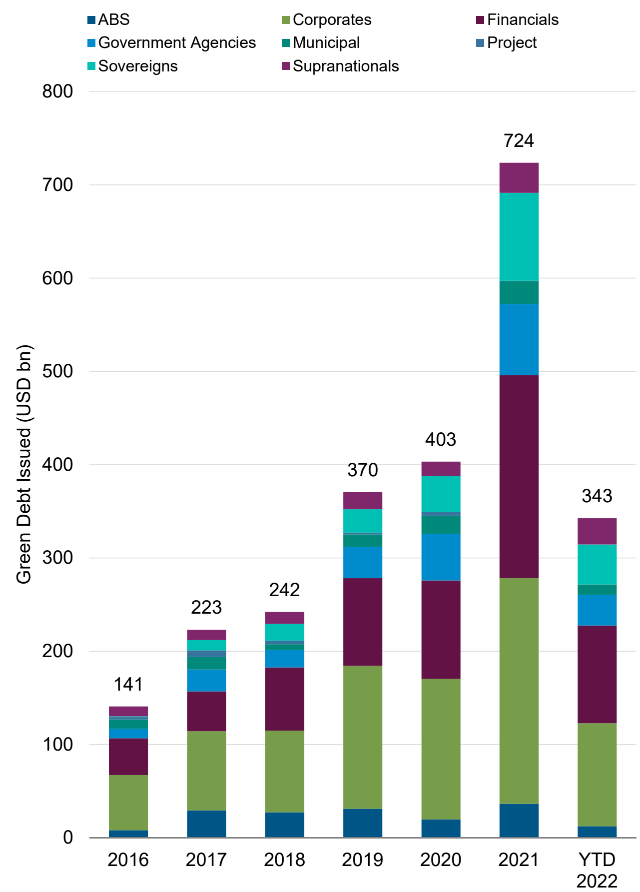
Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, and broker money.

Bond exposure is defined as the market exposure inclusive of notional values. Percent bond exposure (PBE%) shows exposure to a given sector divided by the total assets of the Fund. PBE does not utilize a derivative offset bucket like Percent Market Value (PMV%), which is the Fund's official sector reporting. Government Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, and FDIC-guaranteed and government-guaranteed corporate securities. "Government-Related" and "Non-U.S. Developed" excludes any interest rate linked derivatives used to manage our duration exposure in the following countries: U.S., Japan, United Kingdom, Australia, Canada, and European Union (ex-peripheral countries defined as Italy, Spain, Cyprus, Malta, Portugal, and Greece). Derivative instruments may include interest rate swaps, futures, and swap options. All other government-related and non-U.S. government-related securities are included in the PBE sector values. Prior to July 2020, we had excluded non-U.S. interest rate exposures to countries where we held an overall short position as these produced negative exposures, such as Japan and the UK. "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. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

AN EXPANDING OPPORTUNITY SET: GROWTH IN THE ESG BOND MARKET*

Over $3.2 trillion green, social, and sustainable bonds and sustainability-linked bonds have been issued, led by corporates





As of 30 September 2022.
Source: PIMCO, Bloomberg New Energy Finance (BNEF)

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IMPORTANT DISCLOSURES

Important All data as of 30 September 2022 unless otherwise specified.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the Fund's prospectus, which may be obtained by contacting your PIMCO representative. Please read the prospectus carefully before you invest or send money.

Past performance is not a guarantee or a reliable indicator of future results. The performance figures presented reflect the total return performance, unless otherwise noted, and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Periods less than one year are cumulative. The minimum initial investment for Institutional, I-2, I-3 and Administrative class shares is $1 million; however, it may be modified for certain financial intermediaries who submit trades on behalf of eligible investors.

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.

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index.

There is no assurance that any fund, including any fund that has experienced **high or unusual performance** for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

A word about 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 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. 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 markets 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.

A Fund's ESG investing strategy may select or exclude securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that the Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance. **ESG investing is qualitative and subjective by nature**, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. In evaluating an issuer, PIMCO is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, or present conflicting information and data with respect to an issuer, which in each case could cause PIMCO to incorrectly assess an issuer's business practices with respect to its ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or PIMCO's assessment of an issuer's ESG practices may change over time. There is no standardized industry definition or certification for certain ESG categories, for example "green bonds"; as such, the inclusion of securities in these statistics involves PIMCO's subjectivity and discretion. There is no assurance that the ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results. For risks related to a specific fund, please refer to the Fund's prospectus or summary prospectus if available.

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

The ICE BofAML 1-3 Year U.S. Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least $1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.

The Bloomberg Global Aggregate Credit Index is the credit component of the Bloomberg Aggregate Index. The Bloomberg Aggregate Index is a subset of the Global Aggregate Index, and contains investment grade credit securities from the U.S. Aggregate, Pan-European Aggregate, Asian-Pacific Aggregate, Eurodollar, 144A and Euro-Yen indices. The Bloomberg Global Aggregate Index covers the most liquid portion of the global investment grade fixed-rate bond-market, including government, credit and collateralized securities. The liquidity constraint for all securities in the index is $300 million. The index is denominated in U.S. dollars.

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

It is not possible to invest in an unmanaged index.

PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This material contains the current opinions of the manager and such opinions are subject to change without notice. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world.

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