PIMCO

Communication
Marketing

From Cash to Core:
When is the Right Time?

TRENDS Investment Summit

March 2024

Important information

Marketing Communication

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Benchmark disclaimer

Fund Name	Benchmark	Management	ESG Category
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/key information document.	Article 6*

*** ESG Category Article 6:**

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

While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund.

BENCHMARK
Unless referenced in the prospectus and relevant key investor information document/key information document, a benchmark or index in this material is not used in the active management of the Fund, in particular for performance comparison purposes.

Where referenced in the prospectus and relevant key investor information document/key information document a benchmark may be used as part of the active management of the Fund including, but not limited to, for duration measurement, as a benchmark which the Fund seeks to outperform, performance comparison purposes and/or relative VaR measurement. Any reference to an index or benchmark in this material, and which is not referenced in the prospectus and relevant key investor information document/key information document, is purely for illustrative or informational purposes (such as to provide general financial information or market context) and is not for performance comparison purposes. Please contact your PIMCO representative for further details.

CORRELATION
As outlined under “Benchmark”, where disclosed herein and referenced in the prospectus and relevant key investor information document/key information document, a benchmark may be used as part of the active management of the Fund. In such instances, certain of the Fund’s securities may be components of and may have similar weightings to the benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.

Investors should note that a Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the prospectus and relevant key investor information document/key information document. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

Source: PIMCO. As of 29 February 2024. **Refer to Appendix for additional forecast, outlook and risk information.**

Additional Information/Documentation

A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each the sub-funds of the Company.

The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish.

The KIIDs and KIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

In addition, a summary of investor rights is available from www.pimco.com .The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive."

Source: PIMCO. As of 29 February 2023. **Refer to Appendix for additional forecast, outlook and risk information.**

Fund Specific Risks

The following risks are relevant to an investment into the funds mentioned on p.3:

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.

Biographical Information

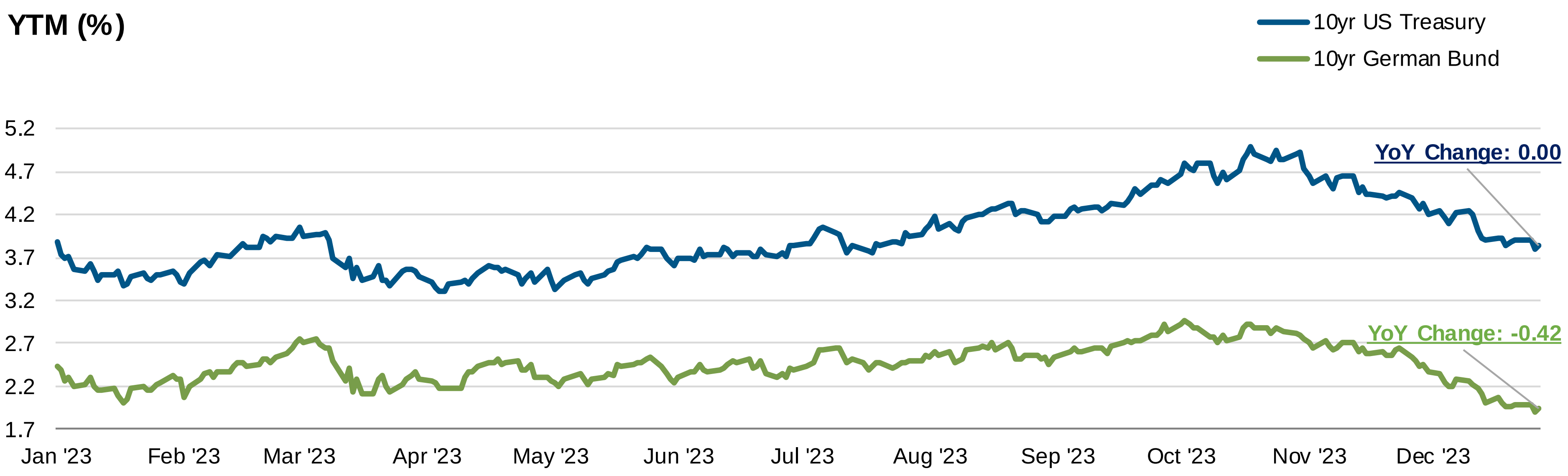
Michael Vakalopoulos

Mr. Vakalopoulos is a senior vice president and account manager on the global wealth management team, focusing on clients across the Benelux region. Prior to joining PIMCO in 2018, he worked at Rothschild & Co, managing wholesale distribution for the Benelux region. His previous career was in professional football. He has seven years of investment experience and holds an undergraduate degree in economics and finance from the University of Amsterdam.

Agenda

1	Outlook
2	Cash to Core
3	PIMCO GIS Income Fund

2023 in Review: The Power of Carry



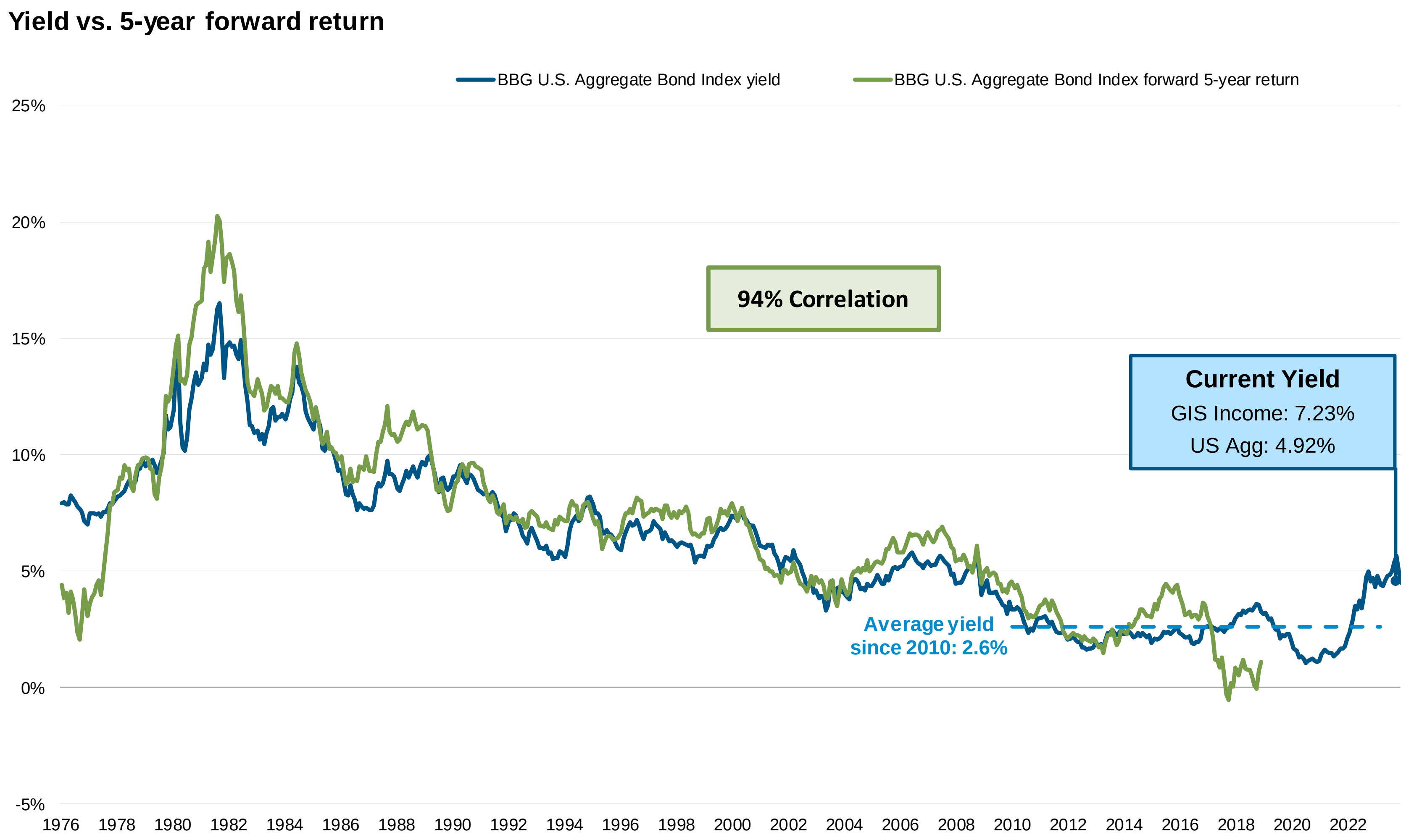
Sector	Index	Total Return
Core	US Agg	+ 3.01%
Core	Global Agg	+ 4.73%
Core	Euro Agg	+ 7.19%
Investment Grade	US Agg Credit	+ 5.50%
Investment Grade	Global Agg Credit	+ 6.13%
Investment Grade	Euro Agg Credit	+ 7.70%
High Yield	US High Yield	+ 8.97%
High Yield	Global High Yield	+ 11.03%
High Yield	Euro High Yield	+ 12.78%

As of 31 December 2023. Source: PIMCO, Bloomberg. **Charts and tables are shown for illustrative purposes only to showcase the performance of broad based indices. It is not possible to invest directly in an unmanaged index. All investments involve risk including possible loss of capital. Statements concerning financial market trends are based on current market conditions which will fluctuate. Refer to Appendix for additional forecast, outlook and risk information.**

Bond Market Milestone: US 10-Year Treasury Yields reached 5% for the first time in 16 years

As of 29 February 2024. SOURCE: Bloomberg. **Illustrative purposes only.**
US 10-Year Treasury Yield data is shown monthly. **All investments involve risk including possible loss of capital. Refer to general risks for information on the risks associated to fixed income investments.**
Refer to Appendix for additional outlook and risk information

Starting yields: Historically correlated with 5-year forward return



As of 29 February 2024. 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. 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 Yield to Maturity.**

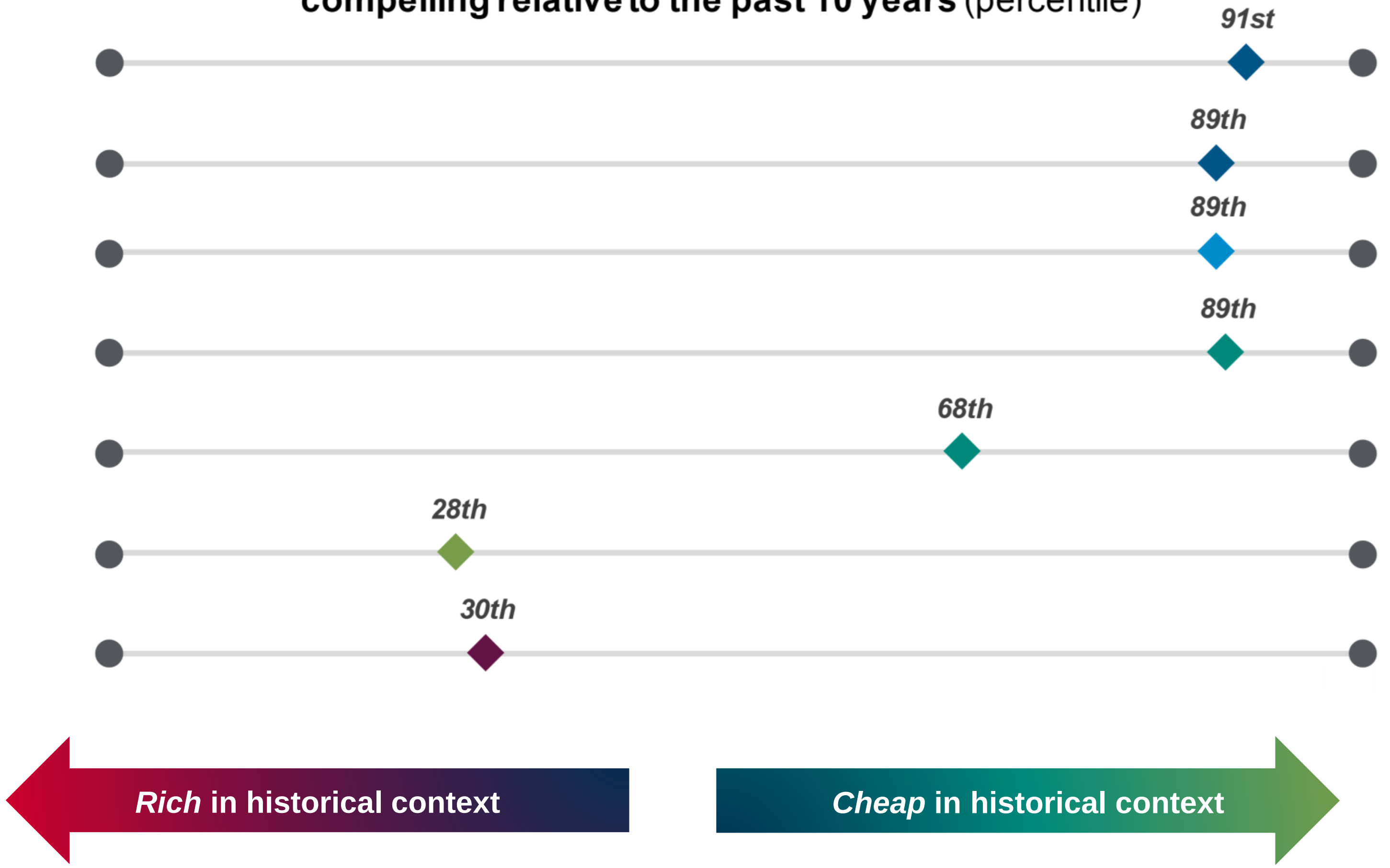
All investments involve risk including possible loss of capital. There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate. Refer to Appendix for additional correlation, index, outlook and risk information.

The fixed income opportunity: Attractive yields and diversification

Current levels

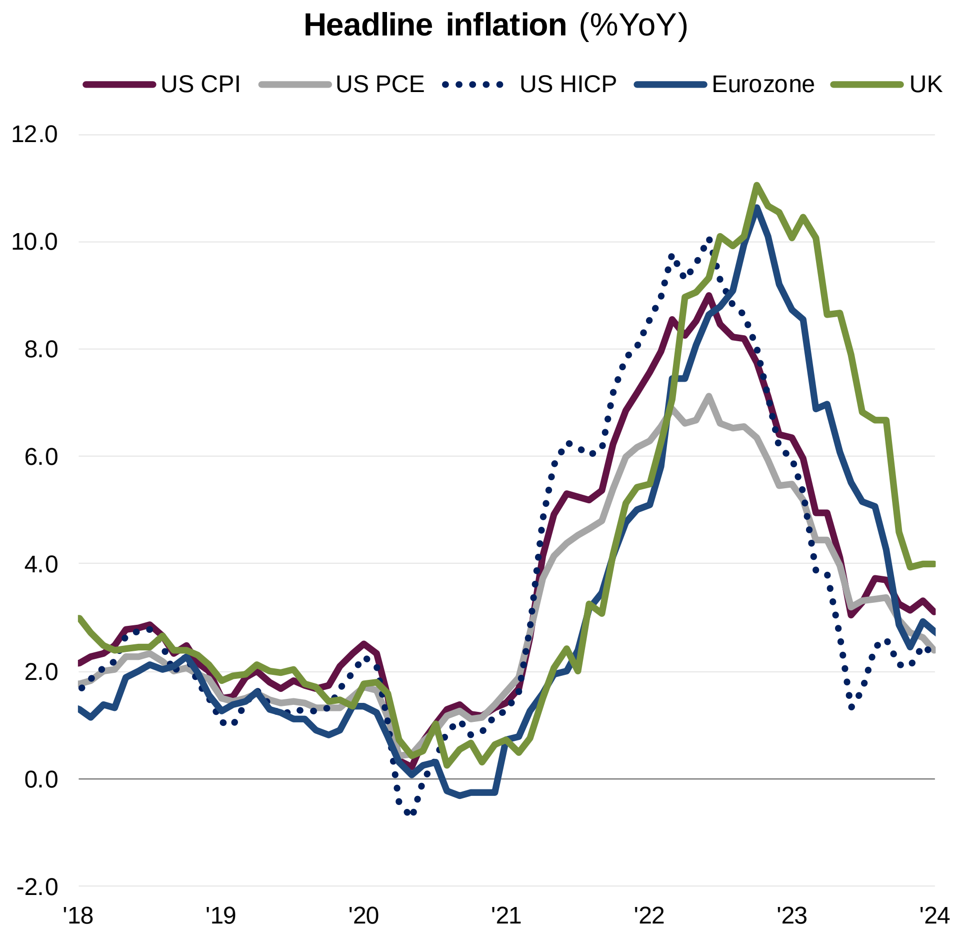
U.S. Core	*4.6% yield*
Global Agg	*5.0% yield*
*Munis**	*5.7% yield*
Agency MBS	*4.8% yield*
*AAA-Securitized***	*5.2% yield*
Investment Grade Credit	*5.0% yield*
High Yield Credit	*7.2% yield*

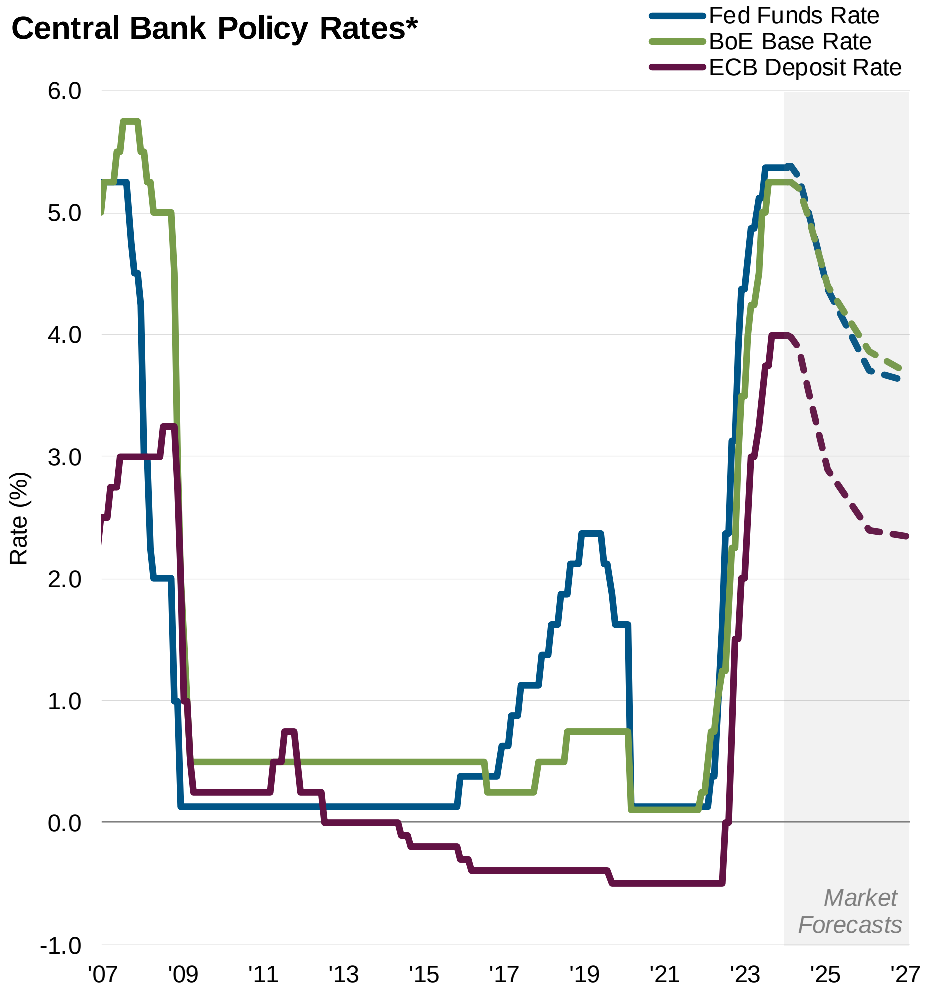
Valuations on select fixed income asset classes appear compelling relative to the past 10 years (percentile)



As of 31 January 2024. 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: PIMCO proprietary model, Munis: Bloomberg Municipal Bond Index (incept: 1/30/80), U.S. Core: Bloomberg U.S. Aggregate (incept: 1/30/76), 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), IG Credit: Bloomberg Global Aggregate Credit Index (incept: 09/01/00). * Municipal yields are the taxable equivalent yield, adjusted by the highest marginal tax rate (40.8%). Unadjusted IG Muni index yield is 3.39%, 115 bps higher than the most recent 10Y average. Tax equivalent yield is intended for U.S. domiciled investors and is the return that a taxable bond would need to equal the yield on a comparable federal tax-exempt municipal bond. 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, outlook, valuation and risk information.

Headline Inflation and Central Bank Policy Rates





As of 31 January 2024. Source: PIMCO, BLS, BEA, ECB, Eurostat, ONS. **Illustrative purposes only.**
* Data as of 29 February 2024.
Refer to Appendix for additional outlook and risk information.

Where are we in the hiking cycle?

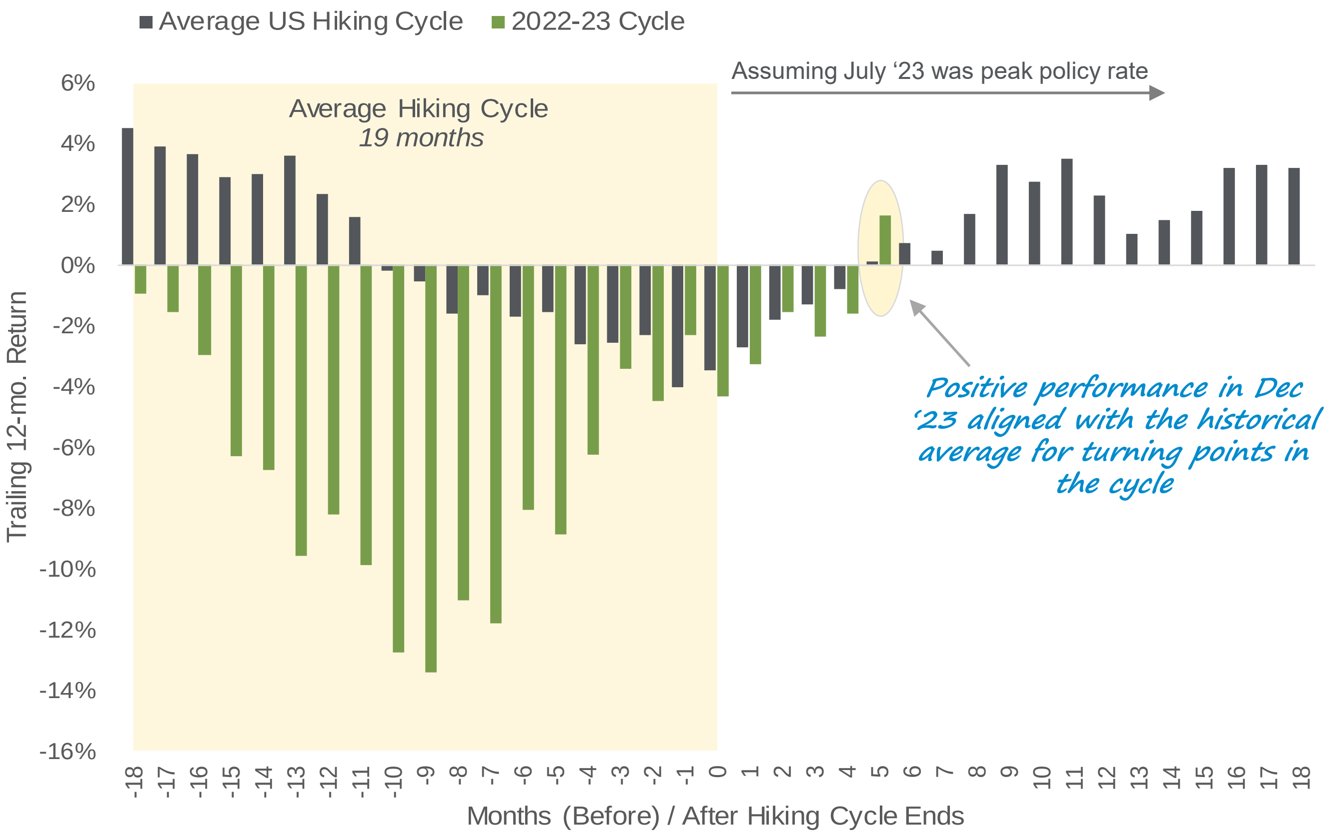
If July was the last hike, then fixed income performance is closely following prior cycles

Key takeaways

- Market participants expect the Fed to begin cutting rates in 2024
- Looking at the prior +40 years of hiking cycles we find that performance turns at similar points across cycles
- The 2023 cycle, while more severe than average, has followed a similar pattern as prior cycles

Fixed income performance across hiking cycles

12-month trailing return: Diversified Fixed Income Portfolio* vs. T-bills[1]



As of December 2023. SOURCE: Bloomberg, PIMCO. T-Bills: FTSE 3-Month Treasury Bill Index.

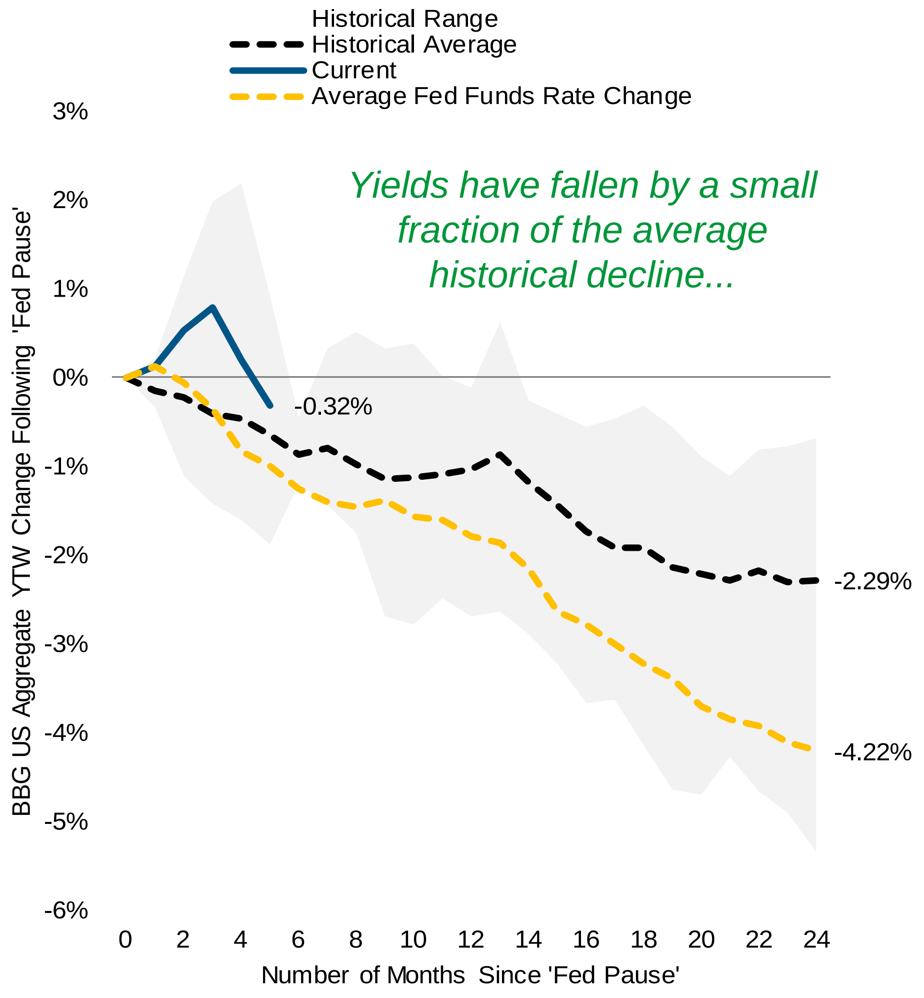
* To maximize data availability back to 1978 we utilize a blend of Morningstar Category Indices comprised of 40% Core Plus / 40% Multisector Bond / 20% Short-term Bond.

1 Hiking cycles are defined as periods where the Federal Reserve embarks on a sustained path of increasing the target Fed Funds rate and/or target range. We define the end of a hiking cycle as the month where the Fed reaches its peak policy rate for that cycle (i.e., it either pauses rate hikes or cuts). Hiking cycles include (start to peak), 1980 (Jul '80 to May '81), 1983 (Feb '83 to Aug '84), May 1988 (Feb '88 to Mar '89), 1994 (Jan '94 to Feb '95), 1999 (May '99 to May '00), 2004 (May '04 to Jun '06) and 2015 (Nov '15 to Dec '18).

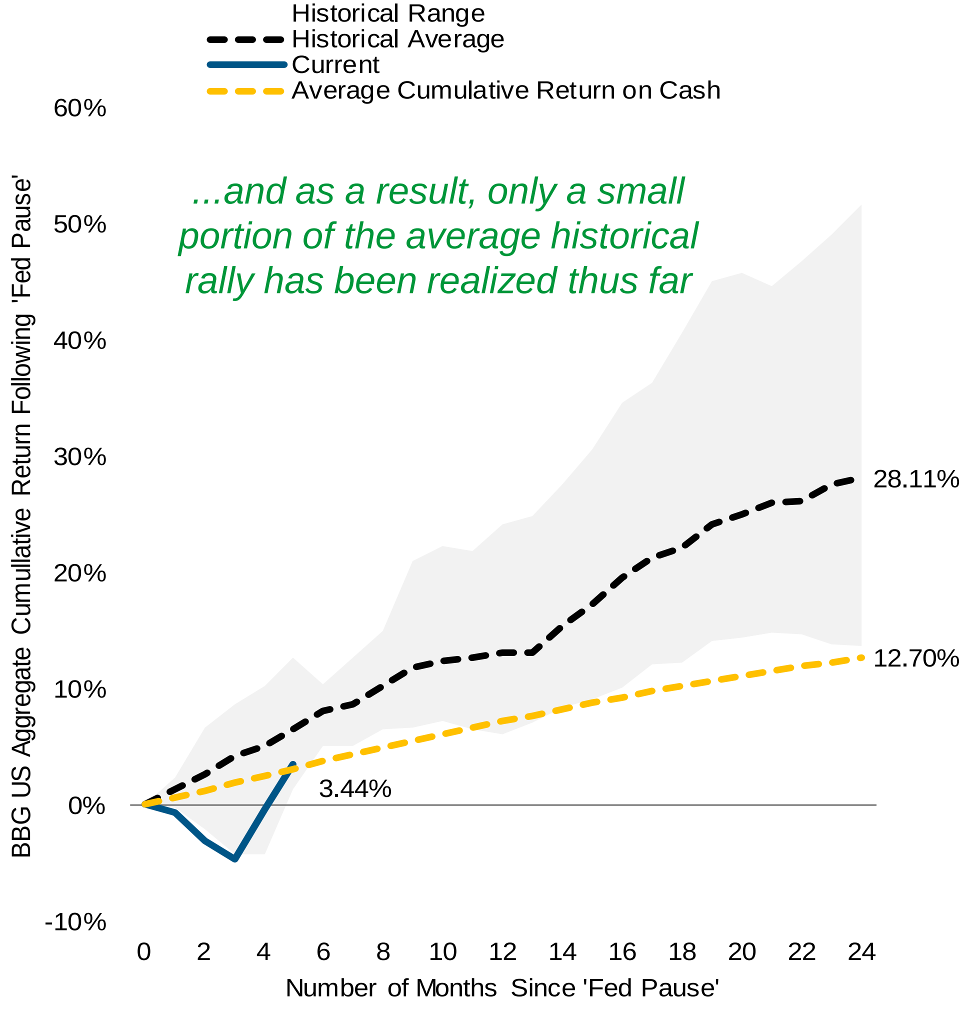
Refer to Appendix for additional forecast, index, Morningstar category, outlook, and risk information.

Cash vs. Bonds
Historical yield and return evolutions following Fed pauses

Historically, yields have fallen significantly following the end of a hiking cycle…



… which has driven attractive returns over the coming months and years



As of 31 December 2023. Source: Barclays, PIMCO.

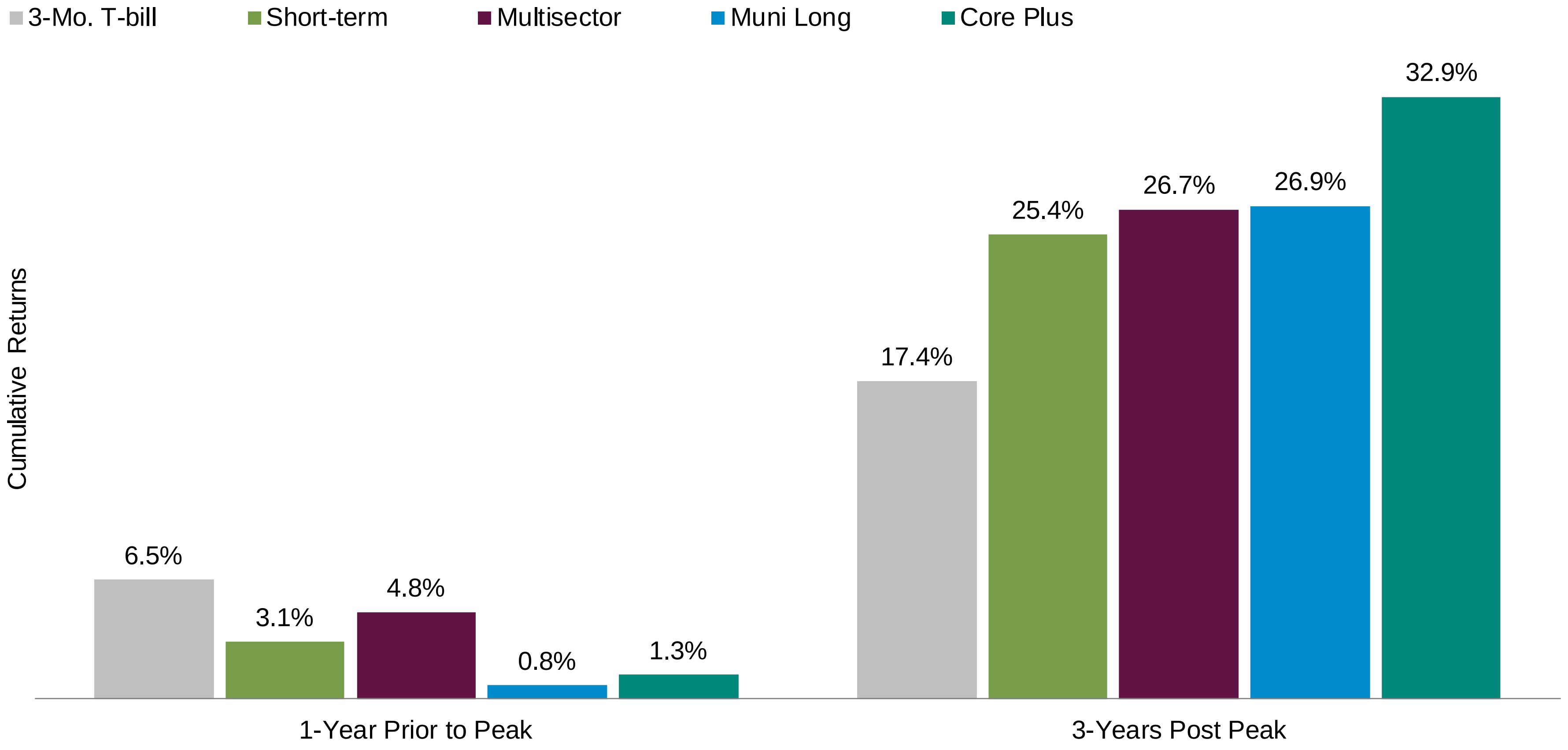
Hiking cycles are defined as periods where the Federal Reserve embarks on a sustained path of increasing the target Fed Funds rate and/or target range. We define the end of a hiking cycle as the month where the Fed reaches its peak policy rate for that cycle (i.e., it either pauses rate hikes or cuts). Hiking cycles include (start to peak), 1980 (Jul '80 to May '81), 1983 (Feb '83 to Aug '84), May 1988 (Feb '88 to Mar '89), 1994 (Jan '94 to Feb '95), 1999 (May '99 to May '00), 2004 (May '04 to Jun '06) and 2015 (Nov '15 to Dec '18).

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

Performance after reaching peak policy has been consistent across many fixed income sectors

Fixed income performance across hiking cycles

Cumulative total returns of Morningstar Categories and T-bills



As of 31 December 2023. SOURCE: PIMCO, Morningstar, Bloomberg. **Past performance is not a guarantee nor a reliable indicator of future performance.** T-Bills: FTSE 3-Month Treasury Bill Index; Short-Term: Morningstar Short-Term Bond Category; Muni Long: Morningstar Municipal Long Category; Core Plus: Morningstar Intermediate Core-Plus Category; Multisector: Morningstar Multisector Bond Category

Hiking cycles are defined as periods where the Federal Reserve embarks on a sustained path of increasing the target Fed Funds rate and/or target range. We define the end of a hiking cycle as the month where the Fed reaches its peak policy rate for that cycle (i.e., it either pauses rate hikes or cuts). Hiking cycles include (start to peak), 1980 (Jul '80 to May '81), 1983 (Feb '83 to Aug '84), May 1988 (Feb '88 to Mar '89), 1994 (Jan '94 to Feb '95), 1999 (May '99 to May '00), 2004 (May '04 to Jun '06) and 2015 (Nov '15 to Dec '18).

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

PIMCO GIS Income Fund

PIMCO GIS Income Fund

Balanced multisector approach to providing 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 $136 trillion bond market

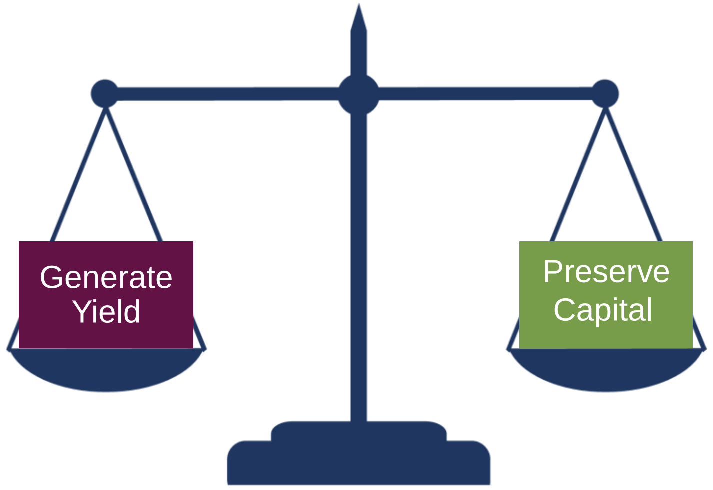
Award-winning PM Team

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. Past performance does not predict future returns. For more details on the fund's potential risks, please read the Key Investor Information Document/Key Information Document.

As of 31 January 2024. Global bond market size as of 31 December 2022. Source: PIMCO.

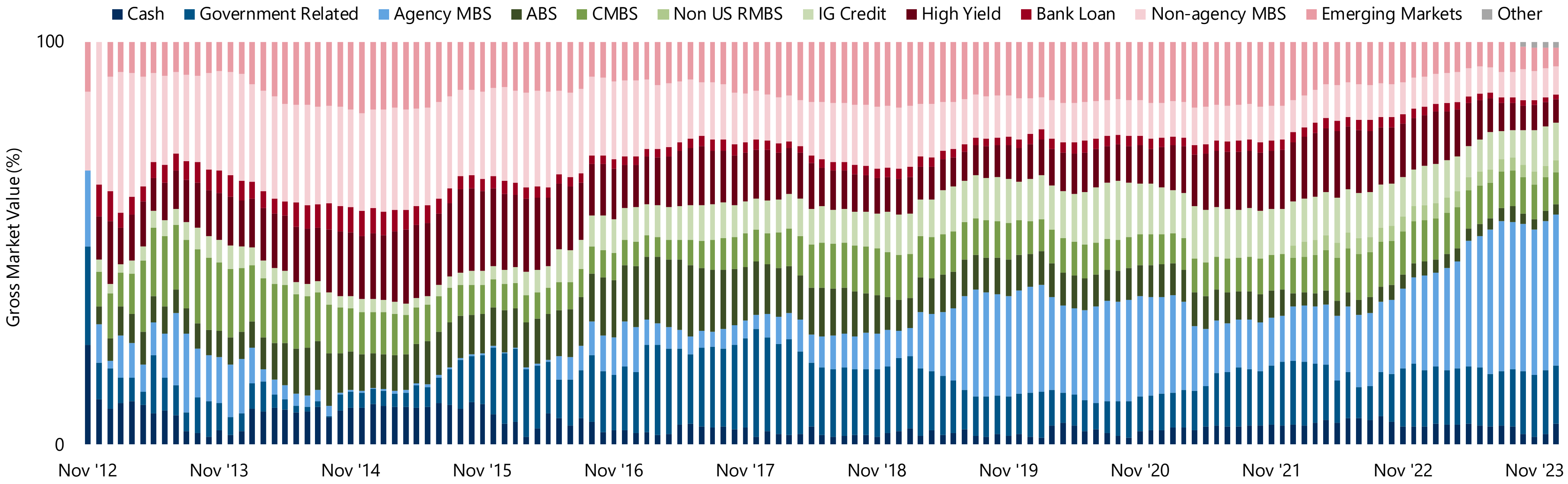
*The fund measures its performance against the Bloomberg US Aggregate Index (the "Index"). However, the fund does not track nor seeks to outperform the Index (or any other index). As a benchmark agnostic strategy, it instead focuses on generating high current income, irrespective of the performance or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

Refer to Appendix and the relevant sections of the Fund Prospectus for additional performance and fee, GIS funds, chart, index and risk information. This does not constitute an offer or a recommendation to invest. All investments involve risk including the possible loss of capital.

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 31 January 2024. 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.**

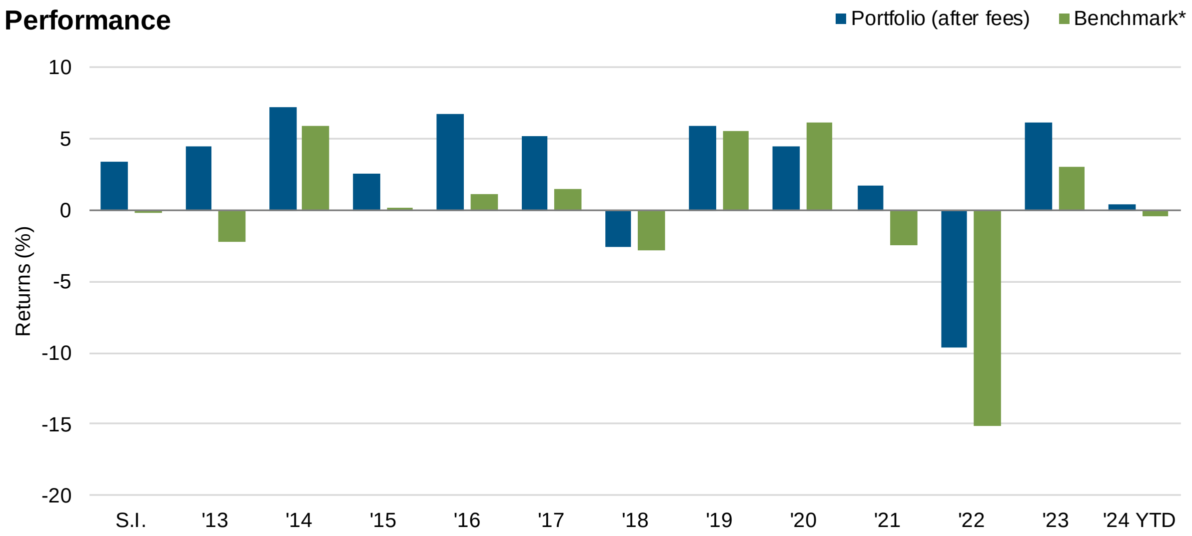
"Bend-but-not-break" refers to credits that PIMCO would not expect to default in a credit-stressed environment.

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

Performance and Risk: PIMCO GIS Income Fund

Institutional Class, Accumulation Shares (EUR Hedged)

Past performance does not predict future returns



Portfolio Statistics

Market Value: 31 Jan '24	$72,255,845,199
Portfolio duration (yrs)	3.22
Benchmark duration (yrs)*	6.08
YTM EUR Hedged (%)	5.17%

Risk and Reward Profile

1	2	3	**4**	5	6	7

< Lower risk — Higher risk >

Typically lower rewards — Typically higher rewards

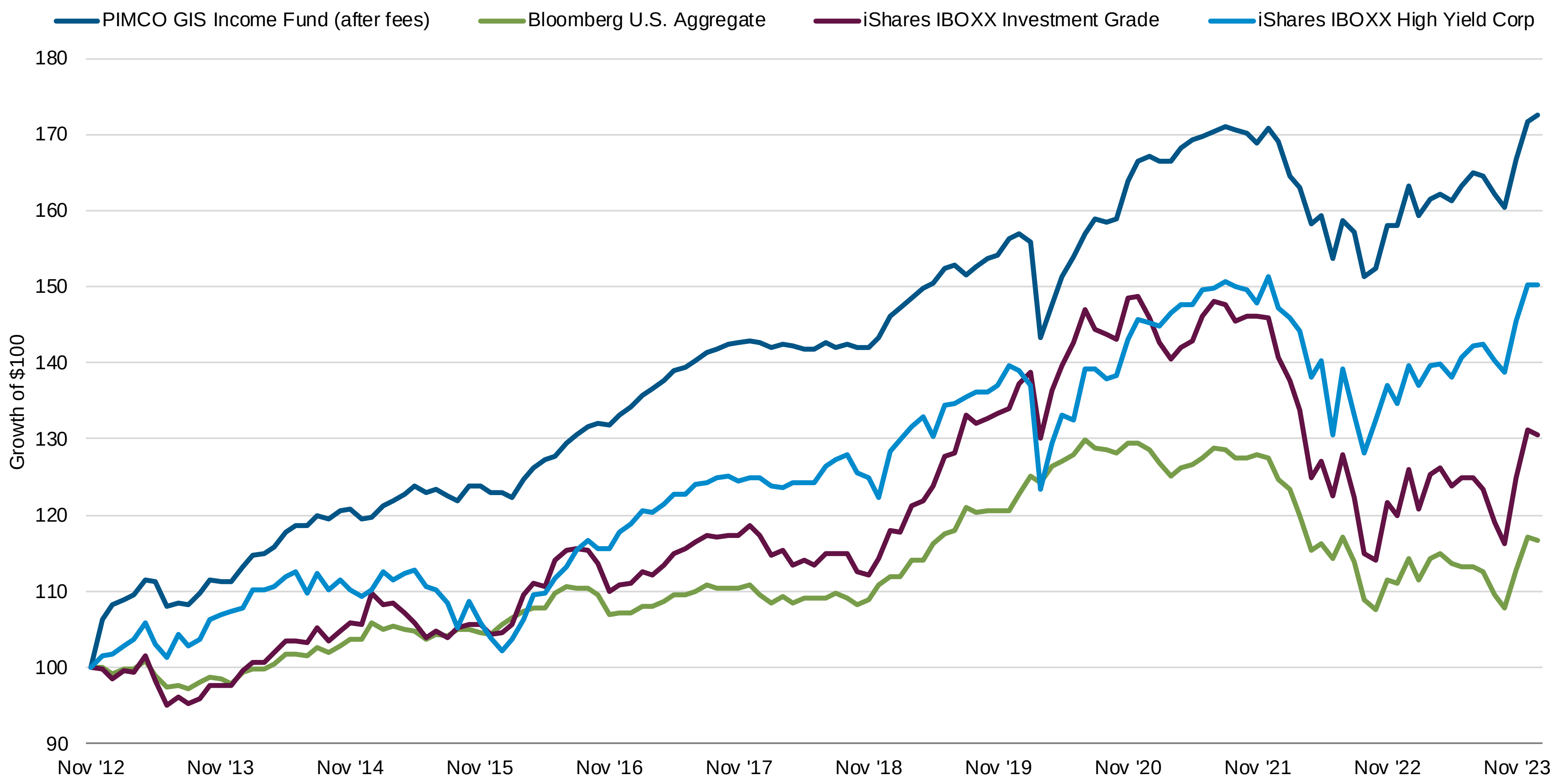
The indicator above is not a measure of the risk of capital loss, but a measure of the fund's price movement over time.

	S.I. 30 Nov '12	10 yrs.	5 yrs.	3 yrs.	2 yrs.	1 yr.	6 mos.	3 mos.	1 mo.	YTD 31 Jan '24
Before fees (%)	3.95	3.10	1.85	-0.24	-0.74	4.06	3.86	7.15	0.46	0.46
After fees (%)	**3.39**	**2.53**	**1.29**	**-0.79**	**-1.28**	**3.50**	**3.57**	**7.01**	**0.42**	**0.42**
Benchmark (%)*	-0.15	-0.08	-1.16	-5.06	-5.65	-0.21	2.05	7.64	-0.40	-0.40
Before fees alpha (bps)	410	318	301	482	491	427	181	-49	86	86
After fees alpha (bps)	354	261	245	427	437	371	152	-63	82	82

As of 31 January 2024. SOURCE: PIMCO.
*Benchmark: Bloomberg US Aggregate (EUR Hedged) Index
The fund is actively managed in reference to the Bloomberg US Aggregate (EUR Hedged) Index as further outlined in the prospectus and key investor information document/key 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 annualised.
Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, benchmark, chart, GIS funds, index and risk information.
For information on risks in respect to this fund, please see slide 4 of this presentation. Full 12 months rolling performance chart in the appendix.

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

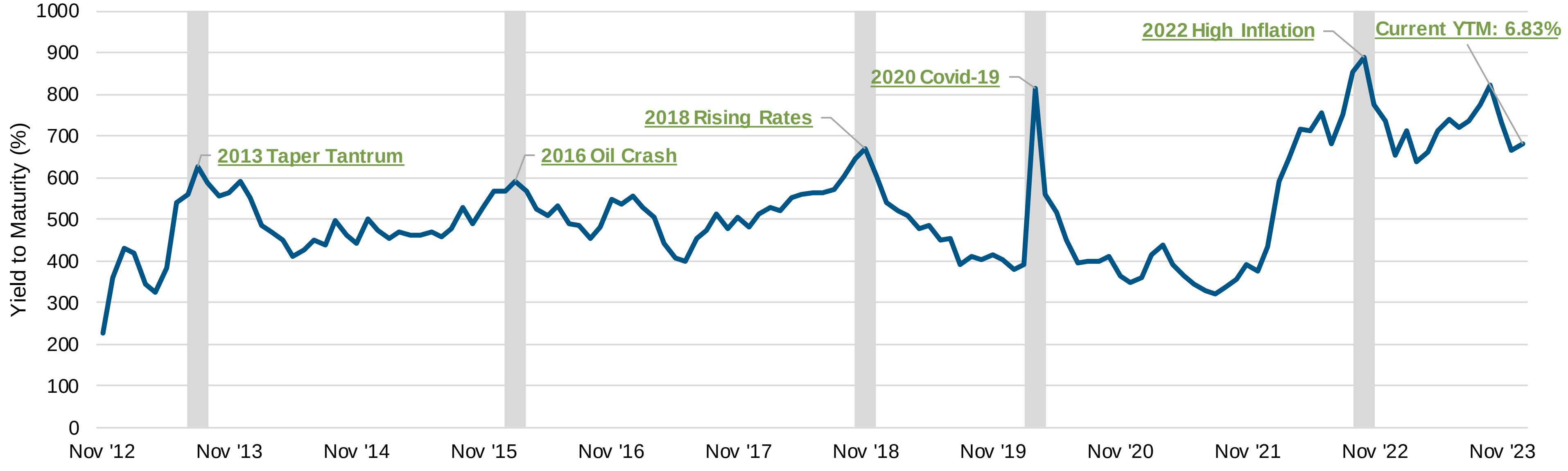
Past performance does not predict future returns



As of 31 January 2024. SOURCE: Bloomberg.
The chart's starting time period is since inception of the GIS Income Fund, which was incepted on 30 November 2012.
Past performance is not a guarantee or a reliable indicator of future results. Index and ETFs shown are: U.S Agg = the 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.*
Performance is shown for the institutional class, accumulation shares, net of fees.
Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, benchmark, chart, GIS funds, index and risk information.
For information on risks in respect to this fund, please see slide 4 of this presentation. Full 12 months rolling performance chart in the appendix.

PIMCO GIS Income Fund:
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**
2013 Taper Tantrum	9/13/2013	6.27	10.94	6.54
2016 Oil Crash	1/20/2016	5.93	9.67	5.96
2018 Rising Rates	11/27/2018	6.69	8.83	6.03
2020 Covid-19	3/23/2020	8.16	23.83	6.32

As of 31 January 2024. SOURCE: PIMCO.

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

For information on risks in respect to this fund, please see slide 4 of this presentation. Full 12 months rolling performance chart in the appendix.

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 Rates (bps)	Change in Spreads (bps): -150	-100	-50	0	50	100	150	200	250	300
-100	12.1	11.3	10.4	9.6	8.8	8.0	7.2	6.4	5.7	4.9
-50	10.8	10.0	9.2	8.4	7.6	6.8	6.0	5.2	4.5	3.7
0	9.3	8.4	7.6	6.8	6.0	5.2	4.5	3.7	3.0	2.2
50	7.4	6.6	5.8	5.0	4.2	3.4	2.7	1.9	1.2	0.5
100	5.2	4.4	3.6	2.9	2.1	1.3	0.6	-0.1	-0.9	-1.6

- Current US 10yr treasury yield ranks at the **76th** percentile, a further increase of 100bps would represent a level a **98th** percentile.
- Current high yield spread levels are roughly at the **20th** percentile, a further widening of 300bps would represent a **84th** percentile level.

As of 31 January 2024. SOURCE: PIMCO. **Hypothetical example for illustrative purposes only.**
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 for additional investment strategy, portfolio structure, and risk information.

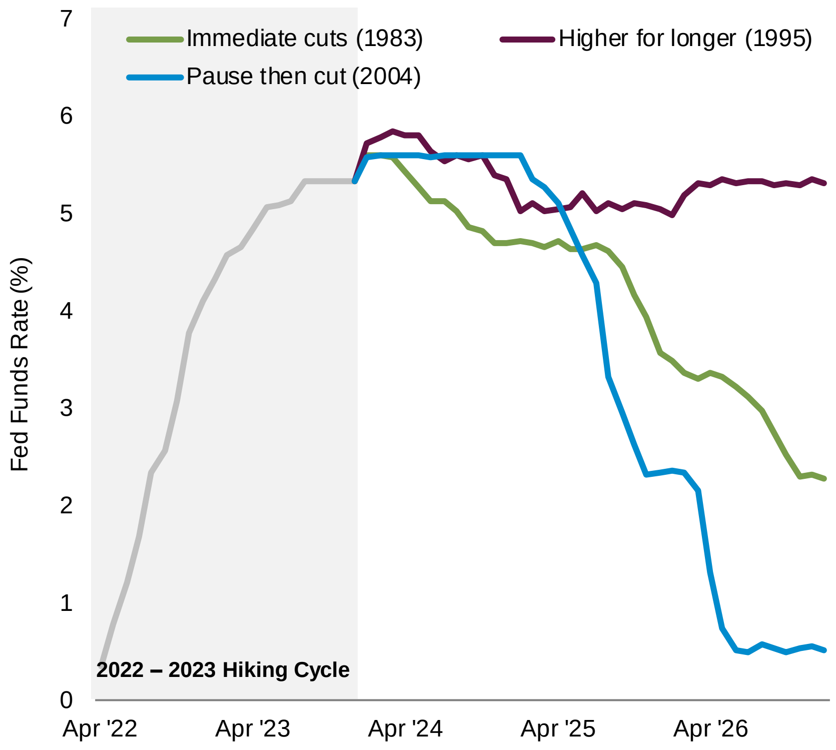
Conclusion

Three potential post peak rate scenarios all support fixed income over cash

Higher starting yields and capital appreciation support traditional fixed income over cash

Potential hiking cycle outcomes[1]

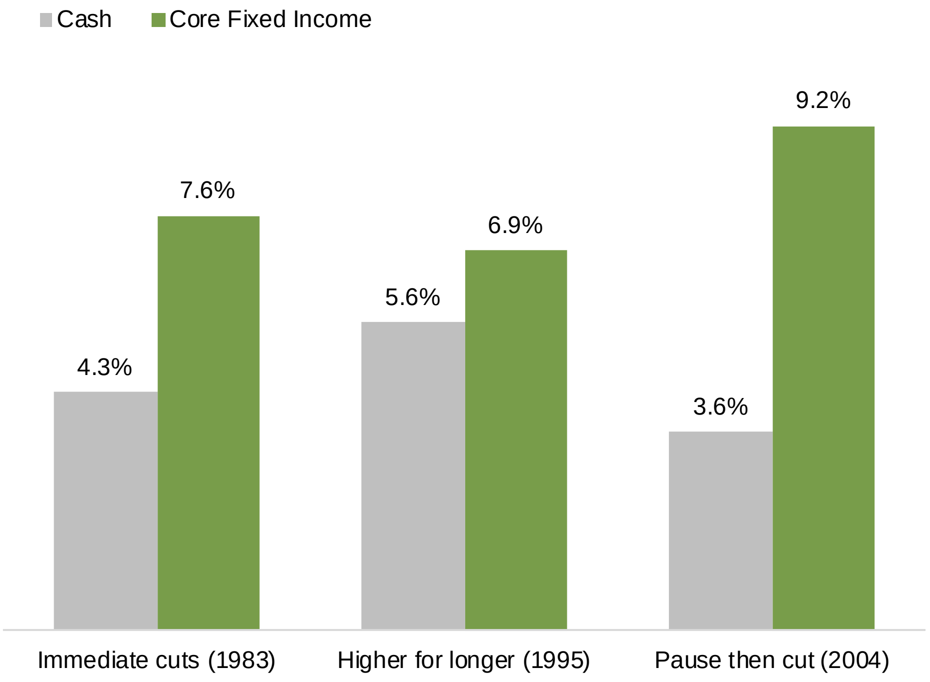
Reviewing three distinct outcomes over the next 3-years



Fixed income passes the test[2]

Falling long-end yields boost core bond performance

Hypothetical 3-year return (annualized)



As of 31 December 2023. SOURCE: Bloomberg, PIMCO. **For illustrative purposes only. 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.**

[1] Hiking cycles are defined as periods where the Federal Reserve embarks on a sustained path of increasing the target Fed Funds rate and/or target range. We define the end of a hiking cycle as the month where the Fed reaches its peak policy rate for that cycle (i.e., it either pauses rate hikes or cuts). Hiking cycles include (start to peak), 1983 (Feb '83 to Aug '84), 1994 (Jan '94 to Feb '95), 2004 (May '04 to Jun '06). We select three historical case studies to illustrate three very different outcomes for the path of the Fed Funds rate after rates hit their peak level in each cycle. The 1983 cycled is based on the rate of change given significantly higher starting yields versus today.

[2] To simulate performance over the next three years, we assume long-end rates follow their historical pattern in each cycle over the next three years. Core Fixed Income: Bloomberg U.S. Aggregate Index. Cash returns are estimated using the historical monthly changes in Fed Funds rate starting from the current level. In the analysis contained herein, PIMCO has outlined hypothetical event scenarios which, in theory, would impact the yield curves as illustrated in this analysis. 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. Total returns are estimated by re-pricing key rate duration replicating portfolios of par-coupon bonds. All scenarios hold OAS constant.

Refer to Appendix for additional forecast, hypothetical example, index, return assumption, stress testing 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, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The “net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund’s performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

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.

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.

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.

GIS FUNDS
PIMCO Funds: Global Investors Series plc is an umbrella type open-ended investment company with variable capital and is incorporated with limited liability under the laws of Ireland with registered number 276928. The information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. The information contained in this communication is intended to supplement information contained in the prospectus for this Fund and must be read in conjunction therewith. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Fund's prospectus. Please read the prospectus carefully before you invest or send money. Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. Returns are net of fees and other expenses and include reinvestment of dividends. The performance data represents past performance and investment return and principal value will fluctuate so that the PIMCO GIS Funds shares, when redeemed, may be worth more or less than the original cost. Potential differences in performance figures are due to rounding. The Fund may invest in non-U.S. or non-Eurozone securities which involves potentially higher risks including non-U.S. or non-Euro currency fluctuations and political or economic uncertainty. For informational purposes only. Please note that not all Funds are registered for sale in every jurisdiction. Please contact PIMCO 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.

Appendix

GIS FUNDS (continued)

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.

Benchmark - Unless otherwise stated in the prospectus or in the relevant key investor information document/key 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.

The fund is considered to be actively managed in reference to the Index by virtue of the fact that the Index is used for performance comparison purposes. Certain of the fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the fund or as a performance target and the fund may be wholly invested in securities which are not constituents of the Index.

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).

HYPOTHETICAL EXAMPLE

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.

INVESTMENT STRATEGY

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.

OUTLOOK

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

PORTFOLIO STRUCTURE

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

Appendix

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. **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.

VOLATILITY (ESTIMATED)
We employed a block bootstrap methodology to calculate volatilities. We start by computing historical factor returns that underlie each asset class proxy from January 1997 through the present date. We then draw a set of 12 monthly returns within the dataset to come up with an annual return number. This process is repeated 25,000 times to have a return series with 25,000 annualized returns. The standard deviation of these annual returns is used to model the volatility for each factor. We then use the same return series for each factor to compute covariance between factors. Finally, volatility of each asset class proxy is calculated as the sum of variances and covariance of factors that underlie that particular proxy. For each asset class, index, or strategy proxy, we will look at either a point in time estimate or historical average of factor exposures in order to determine the total volatility. Please contact your PIMCO representative for more details on how specific proxy factor exposures are estimated.

REPRESENTATIVE ACCOUNT
The representative accounts chosen are provided for informational purposes only to illustrate some examples of PIMCO's record of avoiding defaults within different strategies. No guarantee is being made that the structure or actual account holdings of any account within the same strategy, or within different strategies, will be the same or that similar returns will be achieved.

INDEX DESCRIPTION
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 U.S. Corporate High-Yield Index the covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

The Bloomberg Investment Grade Corporate Index is an unmanaged index that is the Corporate component of the U.S. Credit Index. The index includes both corporate and non-corporate sectors and are publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.

JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

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