PIMCO GIS Income Fund – July 2023

Performance and Key Characteristics

Fund Objective: PIMCO GIS Income Fund's primary objective is to seek high current income consistent with prudent investment management. Long term capital appreciation is a secondary objective

Fund Performance (net of fees)	MTD	QTD	YTD	2022	12 mos	3 yrs	5 yrs	10 yrs	SI
GIS Income Fund USD H (Inst Shareclass)	1.10	1.10	4.43	-7.49	3.97	1.67	2.96	4.28	4.80
GIS Income Fund USD H (E Shareclass)	1.01	1.01	3.88	-8.38	3.09	0.77	2.04	3.35	3.87
GIS Income Fund EUR H (Inst Shareclass)	0.94	0.94	2.94	-9.63	1.23	-0.02	0.76	2.61	3.21
GIS Income Fund EUR H (E Shareclass)	0.95	0.95	2.41	-10.45	0.39	-0.93	-0.14	1.69	2.29
GIS Income Fund CHF H (Inst Shareclass)	0.80	0.80	1.89	-9.98	-0.26	-0.58	0.29	-	1.43
GIS Income Fund CHF H (E Shareclass)	0.75	0.75	1.31	-10.80	-1.19	-1.50	-0.62	-	0.81
GIS Income Fund GBP H (Inst Shareclass)	1.08	1.08	3.84	-8.36	2.89	1.02	1.76	-	3.30
USD Benchmarks*									
Bloomberg U.S. Aggregate	-0.07	-0.07	2.02	-13.01	-3.37	-4.46	0.75	1.49	1.17
Bloomberg U.S. Aggregate EUR Hedged	-0.20	-0.20	0.53	-15.19	-6.10	-6.14	-1.34	-0.11	-0.35
Bloomberg U.S. Aggregate GBP Hedged	-0.08	-0.08	1.43	-14.06	-4.70	-5.14	-0.25	0.84	0.56

**Performance since inception of GIS Income Master Shareclass (11/30/2012)*

Monthly Market Review

In July, although positive market sentiment suggested a soft landing in sight, Central Banks were indeed hawkish across the board. US headline inflation for June dropped to 3% year-on-year, while core fell to 4.8% YoY from 5.3% the previous month. In the Eurozone, the flash number indicated that July annual HICP was likely to decrease for a third consecutive month to 5.3%, with core inflation staying the same at 5.5%, surpassing the headline result. Meanwhile, in the UK, headline inflation softened to 7.9% YoY, with core inflation also coming in lower at 6.9% YoY.

As of 31 July 2023			
Market Moves	Current	Δ MTD	Δ YTD
US Treasury 10 Yr (bps)	3.96%	12	8
Japanese JGB 10 Yr (bps)	0.61%	21	19
UK Gilts 10 Yr (bps)	4.31%	-8	64
German Bund 10 Yr (bps)	2.49%	10	-8
US Agency MBS OAS (bps)	48	-4	-3
US IG OAS (bps)	104	-10	-17
US HY OAS (bps)	367	-23	-102
Euro IG OAS (bps)	126	-13	-16
Euro HY OAS (bps)	440	-16	-72
EM External (Spread, bps)	334	-29	-40
US Dollar Index	101.86	-1.03%	-1.61%

Source: Bloomberg

The downside surprise came with slowing but resilient economic growth data, increasing expectations for a soft landing. US Q2 GDP was resilient at 2.4% quarter-on-quarter, while the UK labor market revealed strong June average weekly earnings data at 7.3% YoY. The Eurozone, however, had a softer growth outlook with its Q2 GDP coming in at 0.3% quarter-on-quarter. The Fed maintained its hawkish stance and raised the key policy rate by 25 basis points to 5.50%. Markets expected the BoE to follow suit in August (which it did), although the expected peak for the Bank Rate fell to 5.75%. The ECB raised the deposit rate by 0.25% to 3.75%, accompanied by hints of a pause on the way. Japan's moves at the end of the month were slightly complicated but hawkish, as the BoJ increased the upper limit of the 10y JGB from 0.5% to 1%.

Core bond yields rose, with 10y US Treasury and German Bund yields rising by +11 and +10bps respectively, while 10y UK gilt yields fell by -6bps. The short end of the UK gilts curve saw a stronger rally of -28bps, likely due to the benign inflation data that was incorporated into the market's expectations. Japan's JGB curve saw historic moves, with its 10y yields rising by +16bps as a result of the adjustment to its yield curve control policy.

The equity market saw a broad-based rally driven by AI-related optimism and macro data, with all major indices except for the Nikkei posting gains. In credit, USD and EUR investment grade spreads tightened -10bps and -13bps respectively. High yield outperformed this month, with USD and EUR high yield spreads tightening -23 and -16bps respectively.

During the month, the PIMCO GIS Income Fund returned 1.10% after fees (in USD, for the Institutional class, Accumulation share), bringing YTD '23 performance to 4.43%.

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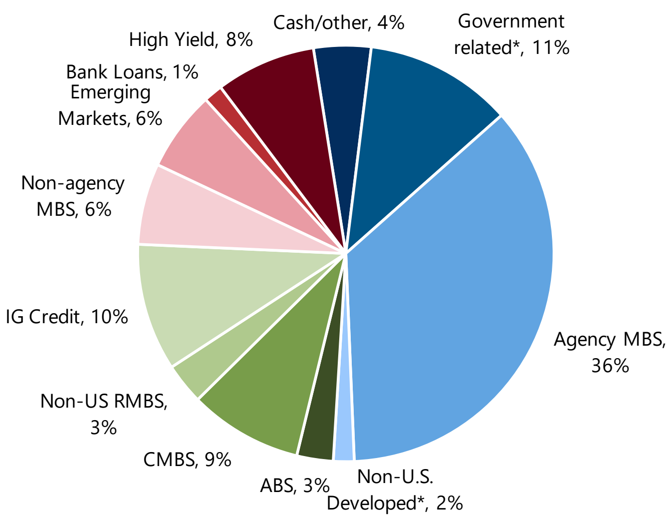
PIMCO GIS Income Fund – July 2023

Positioning

PIMCO GIS Income Fund (% Bond Exposure)



MTD Changes:

- The Fund maintains diversified portfolio exposures with a focus on liquidity, quality and seniority in the capital structure.
- Overall duration was stable over the month at 3.61 years.
- Remaining defensive on overall corporate spread risk, the Fund added select exposure to short-dated investment grade credits, while modestly reducing exposure via high yield CDX, taking profits as spreads tightened over the month.
- Elsewhere, the Fund slightly reduced exposure to external debt from emerging markets, including Brazil and China.
- Within securitized credit, the Fund continued to add exposure to AAA-rated US Agency MBS, focusing primarily on higher coupons, as it maintains a constructive view on the sector.
- The composition of the Fund's gross FX exposure remains dynamic as it closed its long positions in AUD, NOK and CLP, while opening a long position in ZAR and short positions in CAD, CNY and KRW.

*"Government related" and "Non-US developed": excludes any interest rate linked derivatives used to manage our duration exposure in the following countries: US, Japan, United Kingdom, Australia, Canada and European Union (ex-peripheral countries). Derivative instruments may include interest rate swaps, futures and swap option. All other government related and non-US government related securities such as government bonds, Treasury inflation protected securities, FDIC-guaranteed and government-guaranteed corporate securities are included.

Key Statistics

Duration (yrs)	3.61
Estimated YTM	7.23%
Estimated YTM - EUR Hedged	5.44%
Estimated YTM - GBP Hedged	7.13%
Average quality	AA-
Morningstar rating	★★★★★

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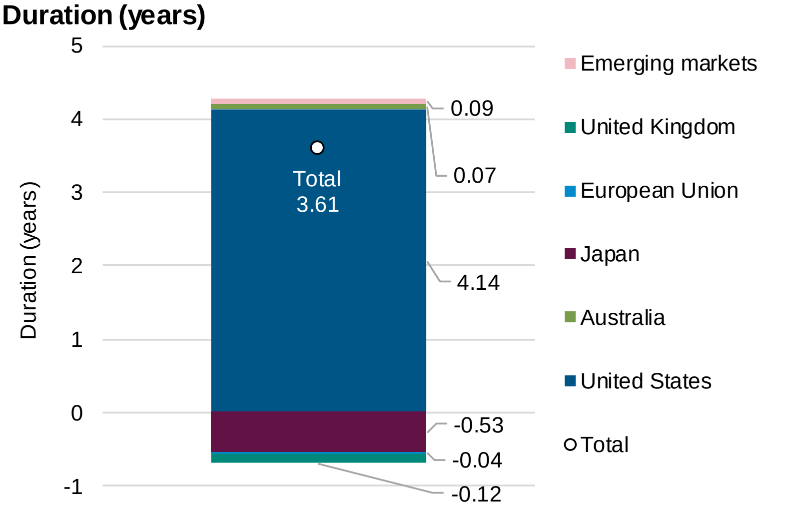
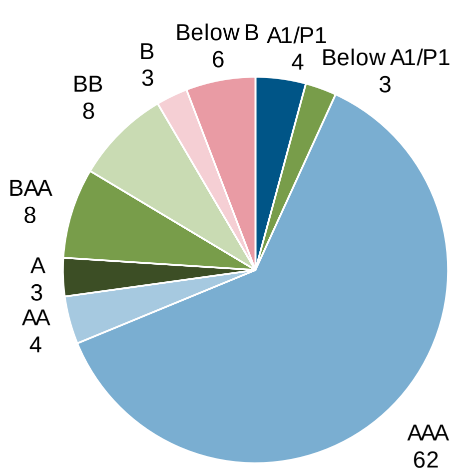
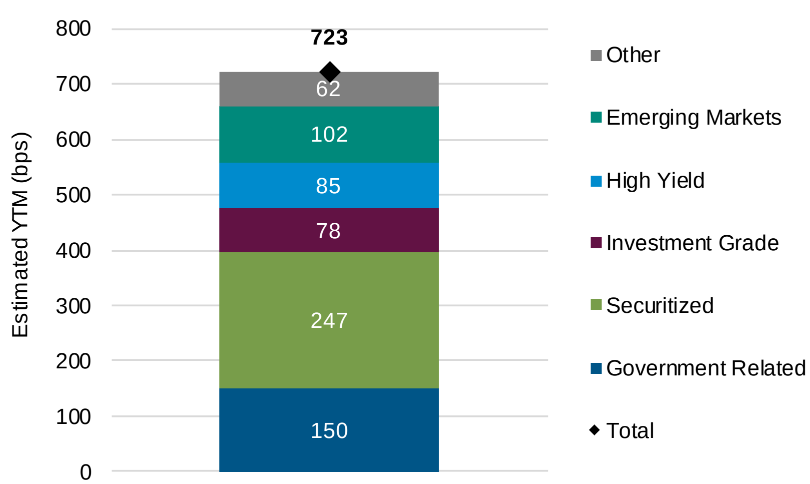
Duration (years)



Quality breakdown (%MV)



Estimated Yield to Maturity Breakdown (bps)



As of 31 July 2023.

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

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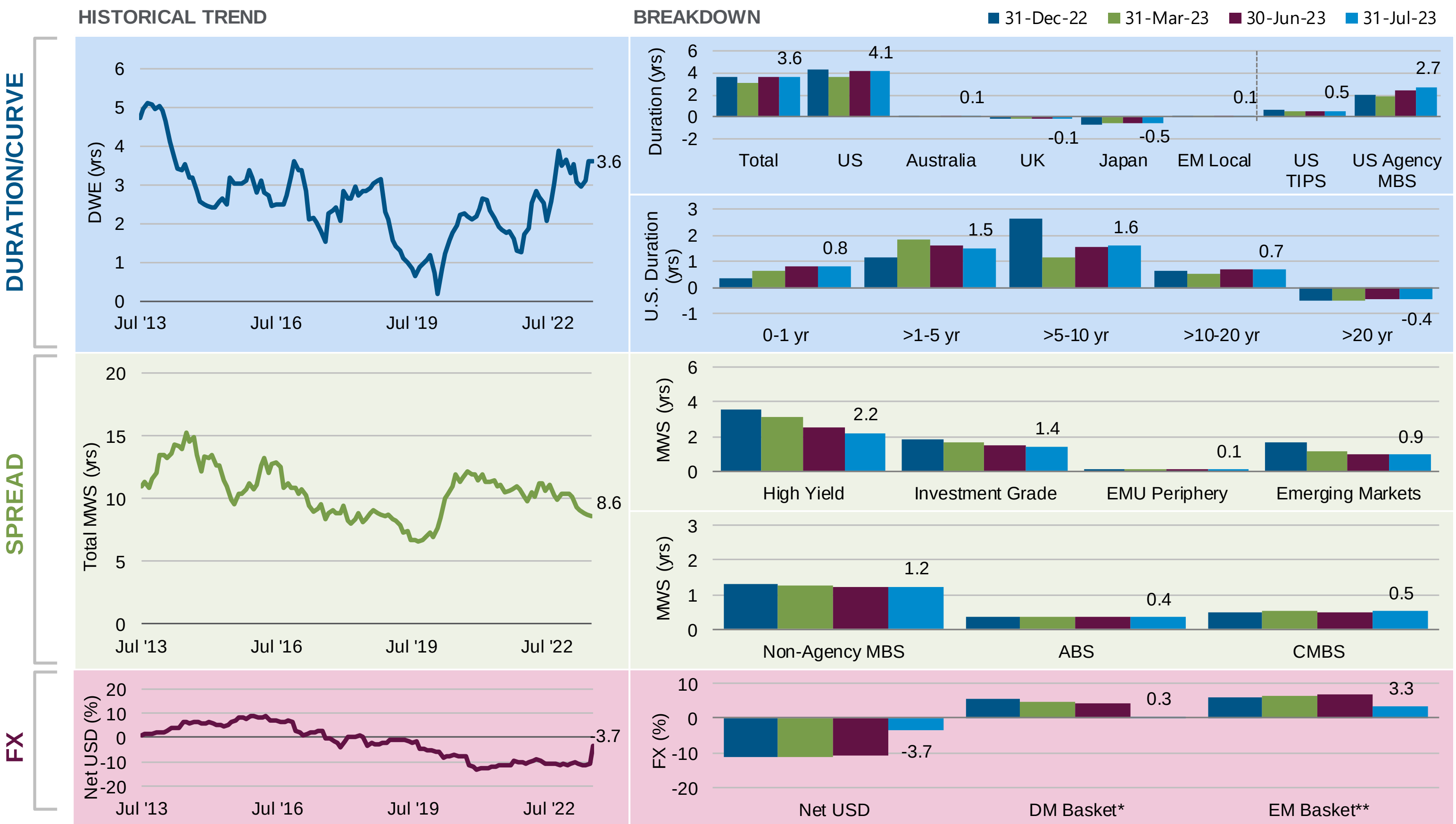
PIMCO GIS Income Fund – July 2023

Positioning – Focusing on resilience, quality and liquidity



*DM Basket includes: JPY, EUR, CAD (short)

**EM Basket includes: BRL, MXN, ZAR, IDR, INR, PEN, ARS, RUB, CNY (short), KRW (short), TWD (short)

Key Positioning Themes

Strategic Liquidity – The Fund continues to focus on maintaining high levels of liquidity (cash, Treasuries and Agency MBS) to provide additional flexibility and potentially deploy capital opportunistically.

Interest Rate Strategies – The Fund maintains a moderate exposure to duration risk with a preference for US rates. The exposure focuses on the front and intermediate segments of the yield curve where we see the most attractive opportunities. Elsewhere, the Fund holds a short position to Japanese duration, as a cheap duration hedge. We maintain a long exposure to US TIPS to protect the portfolio against elevated inflation risks. The Fund also maintains a modest short to UK inflation.

Mortgage-Backed Exposures – We continue to like non-Agency mortgage-backed securities due to their attractive yields and risk profile. Our exposure is mainly in senior tranches of legacy, well seasoned deals, with very solid underlying fundamentals that should be resilient even in very distressed house price scenarios. We have avoided deeply subordinated parts of the market that have stronger upside potential in positive economic scenarios, but have asymmetric downside and risk of permanent capital loss in negative scenarios. We also continue to hold select Agency MBS and senior AAA-rated tranches of CMBS indices. Both sectors provide "safe spread" along with an attractive risk profile in the event of a flight to quality. We remain focused on maintaining flexibility and ensuring a high level of liquidity in the portfolio.

Corporates – Within investment grade corporates we continue to like systemically important banks with strong capital positions and direct support from central banks, with a focus on the most senior parts of banks' capital structures. Outside of financials, we continue to hold a preference for defensive, less cyclical sectors, such as utilities, telecommunications and healthcare. The fund is highly selective in cash High Yield bonds, with a focus on short dated senior and secured bonds from non-cyclical sectors, as well as select hung loans and restructuring opportunities. The Fund continues to maintain a preference for high yield CDX, which benefit from attractive relative value and superior liquidity versus cash bonds.

Emerging Markets – We have continued to reduce overall exposure to emerging markets as a way to limit volatility in the portfolio. We still believe that EM assets can be a good source of carry and diversification, but we keep individual country exposures small. We are focused on select regions which provide higher yields and what we perceive is limited potential for long-term financial loss. We are focusing on sovereigns and quasi-sovereigns, we generally focus on organizations that have close government ties.

Currency – Currency positions continue to be modest as currencies can be more volatile than other asset classes. We remain tactical in our currency positioning, holding a long exposure to a basket of EM currencies versus the USD for additional diversification. We also maintain modest tactical exposure to a basket of DM currencies (long JPY, short CAD) based on relative valuations.

PIMCO GIS Income Fund – July 2023

Performance Attribution

Portfolio Attribution	MTD	Q2 '23	YTD
Interest rate strategies	**-5**	**-145**	**-50**
U.S. Duration	-15	-190	-65
Non-U.S. duration	10	0	-10
Emerging Markets	0	45	25
Sector Strategies	**70**	**130**	**195**
Securitized	20	65	35
Agency MBS	10	20	10
Non-Agency MBS	5	25	10
Securitized Other	5	20	15
Corporates	15	15	60
High Yield	30	50	85
Emerging Markets	10	5	20
Municipals	0	0	0
Other	-5	-5	-5
Currency	**15**	**15**	**55**
US Cash Rate	**45**	**125**	**285**
Other*	**-10**	**-5**	**-10**
Total**	**115**	**120**	**475**

MTD - Contributors

- Holdings of investment grade and high yield corporate credit, as spreads tightened, and through carry and selection
- Holdings of securitized assets, including US Agency and non-Agency Mortgage Backed Securities
- Long exposure to a basket of EM and DM currencies, as they appreciated against the US dollar
- Short exposure to Japanese duration, as yields rose

MTD - Detractors

- Long exposure to US duration, as yields rose

Q2 '23 - Contributors

- Holdings of investment grade and high yield corporate credit, as spreads tightened, and through carry
- Holdings of securitized credit, including US Agency and non-Agency Mortgage Backed Securities
- Long exposure to EM local debt, primarily through selection
- Long exposure to select emerging market currencies, as they appreciated against the US dollar

Q2 '23- Detractors

- Long exposure to US duration, as yields rose
- Long exposure to the Japanese yen, as it depreciated against the US dollar
- Long exposure to Australian duration, as yields rose
- Short exposure to Japanese duration, as yields fell

YTD - Contributors

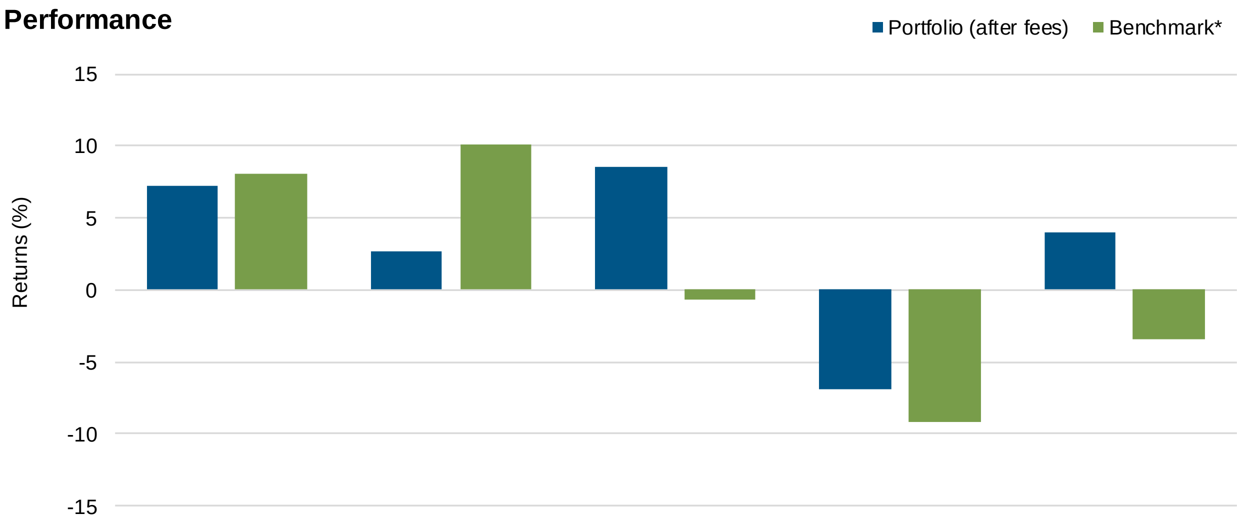
- Holdings of investment grade and high yield corporate credit, as spreads tightened, and through carry
- Long exposure to select emerging market currencies, as they appreciated against the US dollar
- Holdings of securitized credit, including non-Agency and European Residential Mortgage Backed Securities
- Long exposure to EM external and local debt, as spreads tightened and through selection

YTD - Detractors

- Long exposure to US duration, as yields rose
- Short exposure to Japanese duration, as yields fell
- Long exposure to the Japanese yen, as it depreciated against the US dollar

Source: PIMCO. As of 31 July 2023.
* 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.
Past performance is not a guarantee or a reliable indicator of future results.

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



	31 Jul '18 31 Jul '19	31 Jul '19 31 Jul '20	31 Jul '20 31 Jul '21	31 Jul '21 31 Jul '22	31 Jul '22 31 Jul '23
Before fees (%)	7.81	3.25	9.13	-6.35	4.54
After fees (%)	**7.22**	**2.68**	**8.54**	**-6.87**	**3.97**
Benchmark (%)*	8.08	10.12	-0.70	-9.12	-3.37
Before fees Alpha (bps)	-27	-687	983	277	791
After fees Alpha (bps)	-86	-744	924	225	734

As of 31 July 2023. SOURCE: PIMCO.
*** 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.

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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

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. PIMCO calculates a Fund's Estimated YTM by averaging the YTM of each security held in the Fund on a market-weighted basis. PIMCO pulls each security's YTM from PIMCO's Portfolio Analytics database. In general, the calculation will incorporate the yield based on the notional value of all derivative instruments held by a Fund. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the Fund's actual performance. A portfolio's actual yield or distribution rate may be significantly lower than its estimated YTM in practice. Also, estimated YTM is not intended to indicate that a portfolio will actually hold any or all of its portfolio securities to maturity in practice, and various securities may be sold or otherwise disposed of prior to maturity. Estimated YTM is not a projection or prediction of the actual yield or return that a portfolio may achieve or any other future performance results. There can be no assurance that a portfolio will achieve any particular level of yield or return and actual results may vary significantly from estimated YTM.

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.

CHART

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.

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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.

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

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. 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.

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

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. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be suitable for all investors. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a 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. **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. **Sovereign securities** are generally backed by the issuing government. Obligations of US government agencies and authorities are supported by varying degrees, but are generally not backed by the full faith of the US government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value. **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. **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. Income from **municipal bond**s may be subject to state and local taxes and at times the alternative minimum tax. **Swaps** are a type of derivative; swaps are increasingly subject to central clearing and exchange-trading. Swaps that are not centrally cleared and exchange-traded may be less liquid than exchange-traded instruments. **Inflation-linked bonds (ILBs)** issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the US government. Certain **US government securities** are backed by the full faith of the government. Obligations of US government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the US government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value.

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.

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