



GIS Income Fund



Quarterly Investment Report | 3Q21

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Refer to Appendix for additional information

IMPORTANT NOTICE

Please note that this material contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

Executive summary

Portfolio Performance

Over the quarter, the GIS Income Fund (Institutional share class, after fees) generated positive returns. The higher quality portion of the portfolio was positive, with exposure to US duration contributing to performance. The higher yielding portion also contributed driven by holdings of securitized credit and IG&HY corporate debt. Currency positions, primarily EM currencies, modestly detracted from Fund performance.

CONTRIBUTORS

- Exposure to securitized credit, including U.S Agency and non-Agency Mortgage Backed Securities through carry
- Long exposure to investment grade corporate and high yield credit, through carry
- Long exposure to U.S duration, through carry
- Short exposure to Japanese and U.K. duration as yields rose

DETRACTORS

- Select exposure to EM local rates, as yields rose
- Long exposure to a basket of emerging market currencies, as they depreciated against the U.S. dollar

Performance periods ended 30 Sep '21	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	SI
Fund before fees	0.67	2.87	8.36	6.79	5.92	6.82
Fund after fees	0.53	2.58	7.77	6.20	5.34	6.24
Benchmark*	0.05	1.88	-0.90	5.36	2.94	2.79

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Unit value can go up as well as down and any capital invested in the fund may be at risk. The fund may invest in non-U.S. and non-eurozone securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets. Funds that invest in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. The fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested. For more details on the fund's potential risks, please read the Prospectus and Key Investor Information Document.

Portfolio strategy

- **Selective credit holdings:** Favor housing-related and mortgage credit given resilient fundamentals. Focus on bottom-up security selection in corporate credit, where we continue to find value in financials
- **Emerging market opportunities:** Select emerging market debt in higher quality countries with strong balance sheets may help diversify duration exposure while also adding yield

- **Cautious on duration:** Favor U.S. rates relative to other DM countries with a focus on the intermediate portion of the curve, but remain defensive with regards to overall duration risk
- **Continue to favor Non Agency MBS:** We continue to like senior non-Agency mortgage-backed securities due to their attractive yields and risk profile

*Bloomberg U.S. Aggregate Index

Class:	INST
Inception date:	30 Nov '12
Fund assets (in millions):	\$73,673.37
Unified management fee:	0.550%

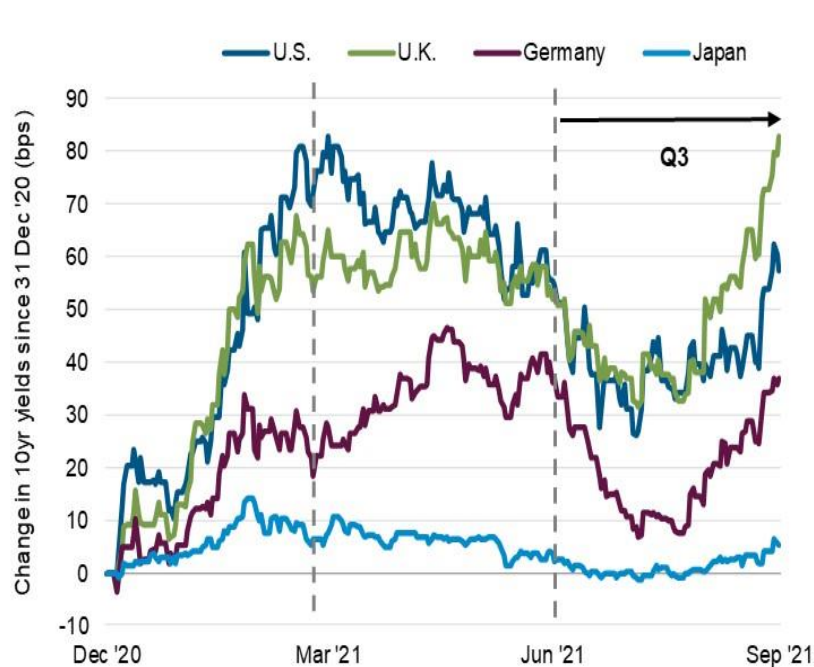
Summary information	30 Sep '21
Estimated yield to maturity (Gross of fee)	3.36%
Effective duration (yrs)	1.78
Benchmark duration - provider (yrs)	6.71
Benchmark duration - PIMCO (yrs)	6.37
Effective maturity (yrs)	3.21
Average coupon	2.82%
Tracking error (5 yrs)	5.01
Information ratio (5 yrs)	0.47

Sector allocation	Dur. (yrs)	MV(%)
Euro Government-related	-0.27	-2.80
U.K. Government-related	-0.22	-2.37
U.S. Government-related	-0.09	4.80
Other Government-related	-0.50	-7.10
Securitized	0.69	37.24
Invest. Grade Credit	1.21	18.71
High Yield Credit	0.32	22.02
Emerging Markets	0.54	20.04
Municipal/Other	0.01	1.85
Net Other Short Duration Instruments	0.09	7.61
Total	1.78	100

Quarter in Review

Developed market yields reversed course and shifted higher

The global economic recovery continued at a slower pace but remained uneven across sectors. Risk asset performance was mixed in Q3 as global equities rallied earlier in the quarter before ending about flat, while credit spreads modestly widened and oil prices surged. Developed market yields were also mixed: the U.S. 10-year yield fell at the start of the quarter before retracing the move to end at 1.49%, while the U.K. 10-year yield rose 31 bps to 1.02%. Meanwhile, central banks generally shifted toward less supportive stances, with the Fed indicating that it would begin tapering its asset purchases within the calendar year and may even raise rates as early as 2022.



Developed market yields rose sharply in the latter half of the quarter, driven by inflation concerns and anticipation of scaled back support from central banks. Despite a shift higher at the end of Q3, the U.S. 10yr yield still remained below 2021 highs as well as pre-COVID levels



Agency MBS spreads ended the quarter little changed, though the sector had dispersion along the coupon stack with higher coupons performing the best. Meanwhile, Non-agency MBS continued to perform well

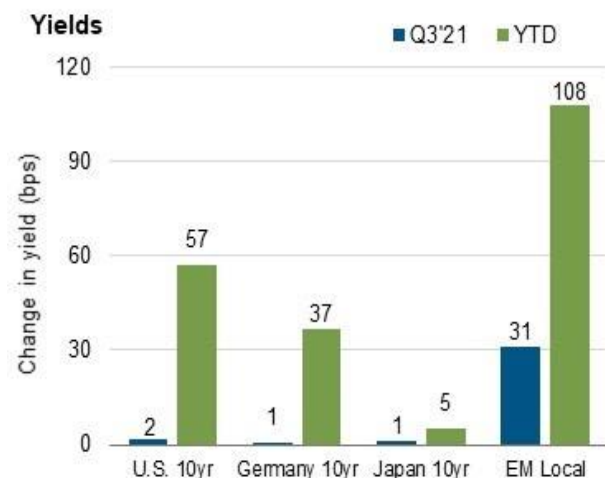
Market Summary

Q3'21: Intra-quarter volatility contributed to more muted market moves overall

The Fund's spread sector and interest rate strategies contributed to performance while select currency strategies detracted from performance.

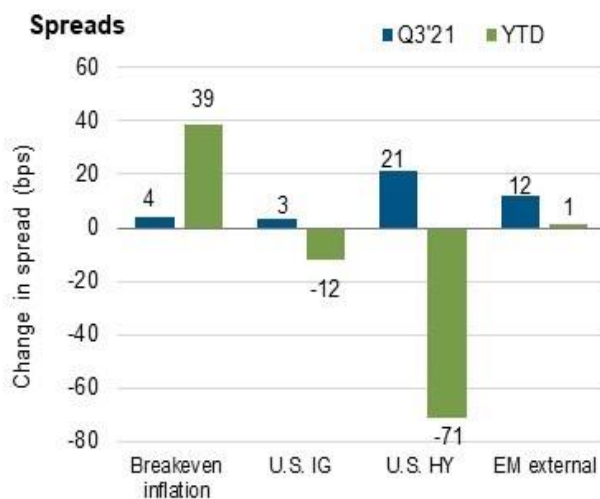
Developed market debt

Developed market yield moves were mixed over the quarter. In the U.S., yields fell at the start of the quarter before retracing their initial levels after the Fed signaled it could begin tapering its asset purchases within the calendar year and may raise rates as early as 2022. In the U.K. yields rose meaningfully across the curve, while German and Japanese curves remained largely range-bound.



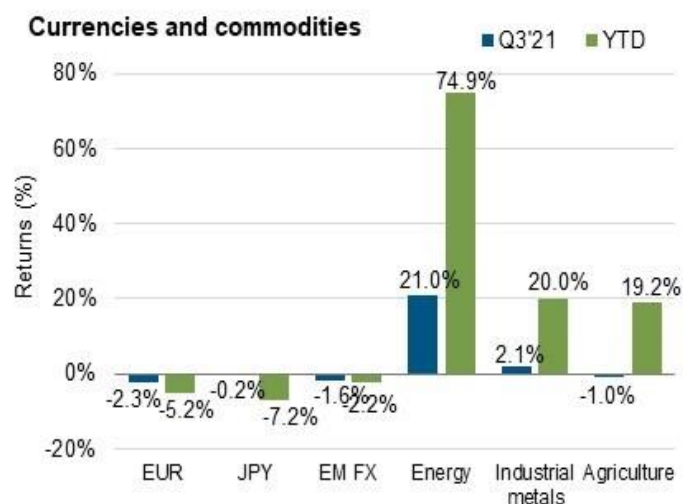
Mortgage-backed securities

Agency MBS returned 0.10%, outperforming like duration Treasuries by 3 bps. The sector underperformed at the beginning of the quarter, but given higher rates, a mild bear steepening, and taper discussions stemming from the Fed, higher coupons outperformed towards the end of the quarter. Legacy non-Agency residential MBS spreads remained flat, while non-Agency commercial MBS returned 0.12%, outperforming like-duration Treasuries by 11 bps.



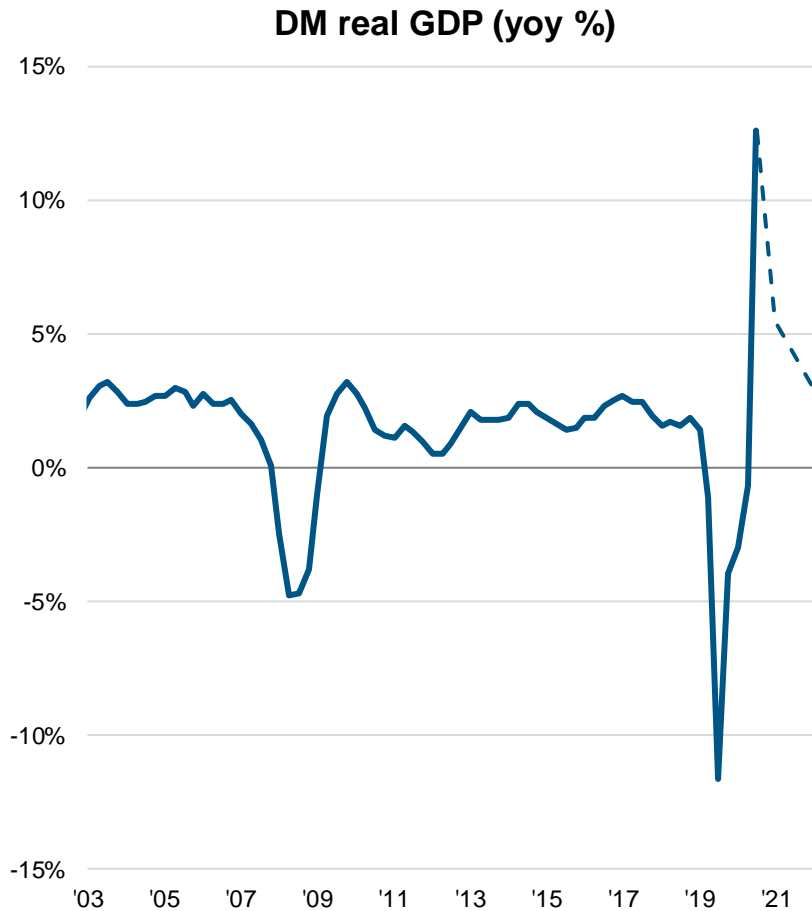
Credit

U.S. investment grade credit spreads widened 3 bps, ending the quarter at 80 bps. The sector returned -0.03%, underperforming like-duration treasuries by -0.17%. Credit spreads widened amid rising concerns surrounding the Delta variant, prolonged infrastructure bill and debt ceiling negotiations, and idiosyncratic disruptions from China. However, demand remains strong as investors continue to seek high quality income producing assets.



Source: U.S. 10yr, Germany 10yr, Japan 10yr, Breakeven inflation (Bloomberg); EM local (JPMorgan GBI-EM Global Diversified Composite Yield to Maturity Index); U.S. investment grade credit (Bloomberg Barclays U.S. Aggregate Credit Average OAS Index); U.S. high yield credit (Bloomberg Barclays U.S. Corporate High Yield Average OAS Index); EM external (JPMorgan Emerging Bond Index Global Sovereign Spread); EUR (EUR/USD Spot Exchange Rate - Price of 1 EUR in USD); JPY (USD/JPY Spot Exchange Rate - Price of 1 USD in JPY); EM currencies (JPMorgan ELMI Plus Composite); Energy (Bloomberg Energy Subindex Total Return Index); Industrial metals (Bloomberg Industrial Metals Subindex Total Return Index); Agriculture (Bloomberg Agriculture Total Return Index); Agency MBS (Bloomberg US Agency Fixed Rate Index); Non-Agency MBS (Bloomberg Barclays Investment Grade Non-Agency CMBS Index); Like-duration treasuries or global government bonds are calculated by the index provider by comparing the index return to a hypothetical matched position of treasuries or global government bond, respectively.

Global growth and inflation likely to moderate in 2022



Above trend growth likely for 2021 and 2022, though the pace of growth to slow



Inflation likely to remain elevated in the near-term before gradually slowing into the second half of 2022

Portfolio Outlook

Strategic outlook

PIMCO's baseline outlook for the cyclical horizon has the global economy continuing its uneven recovery in 2021 before shifting to a more moderate pace of above-trend growth in 2022. Since inflation follows growth with a lag, we project inflation in developed markets will also slow into the second half of 2022. While levels could remain elevated in the near-term, the factors that drove inflation higher should dissipate over the course of the next year. However, we are mindful that longer-term inflation expectations could accelerate further. Meanwhile, several developed market central banks have already begun tapering asset purchase programs and we expect that others will likely follow.

Key strategies

Housing related credit

We remain confident in the underlying fundamentals of housing related securities. Senior non-Agency MBS remain one of our highest conviction sectors. We maintain selective exposure to Agency MBS after reducing exposure year-to-date as valuations have richened.

Tactical in IG corporate credit

Seek bottom-up opportunities in corporate credit favoring financials for their solid fundamentals. We look for attractive securities that could benefit from a continued economic recovery.

Emerging market opportunities

We continue to find select opportunities within higher quality emerging market countries where yield levels remain attractive. We seek to be selective across sovereign exposures and quasi-sovereign credits, and seek to scale positions modestly given potential for volatility.

Currency positioning

We remain tactical in our currency positioning, holding a diverse basket of high carry EM currencies as a source of carry and diversification. We also hold long exposure to several developed market currencies, including the Norwegian krone and Canadian dollar.

Sector exposure

	Portfolio			
	% of Market value		Duration in years	
	30 Jun '21	30 Sep '21	30 Jun '21	30 Sep '21
Euro Government - Related	-2.75	-2.80	-0.29	-0.27
U.K. Government - Related	-2.54	-2.37	-0.24	-0.22
U.S. Government - Related	3.07	4.80	-0.10	-0.09
Other Government - Related	-7.21	-7.10	-0.55	-0.50
Securitized*	40.63	37.24	0.78	0.69
Invest. Grade Credit	20.39	18.71	1.33	1.21
High Yield Credit	22.10	22.02	0.34	0.32
Emerging Markets	20.76	20.04	0.58	0.54
Bonds and other long duration instruments	15.85	15.31	0.56	0.53
EM Short Duration Instruments	4.90	4.73	0.01	0.01
Municipal/Other	1.90	1.85	0.01	0.01
Net Other Short Duration Instruments**	3.63	7.61	0.07	0.09
Commingled Cash Vehicles	3.62	3.51	0.01	0.01
Certificate Of Deposit/Commerical Paper/STIF	0.55	0.41	-0.01	-0.01
Government Related	4.22	5.15	0.01	0.02
Mortgage	11.91	11.09	0.07	0.07
Credit	0.23	0.23	0.00	0.00
Bankers Acceptance	0.00	0.00	0.00	0.00
Other	6.55	12.10	0.00	0.00
Short Duration Derivatives and Derivative Offsets	-5.44	-6.83	0.00	0.00
Net Unsettled Trades	-18.01	-18.04	0.00	0.00
Total	100	100	1.93	1.78

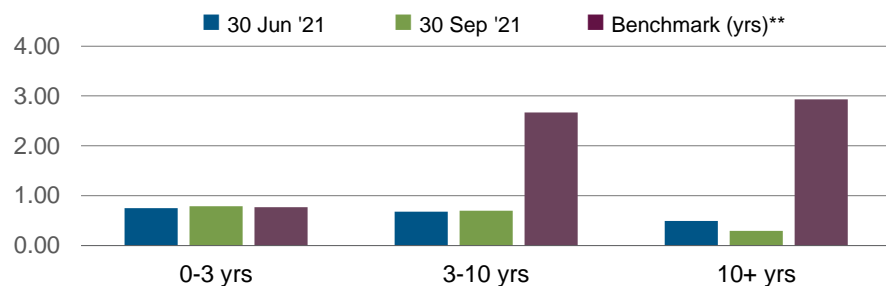
*Securitized includes Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

**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, broker money and derivatives offset. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category.

***Investment vehicles not listed, allowed by prospectus.

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	30 Jun '21	30 Sep '21	30 Sep '21
0-3 yrs	0.75	0.79	0.77
3-10 yrs	0.68	0.70	2.67
10+ yrs	0.49	0.29	2.93
Total	1.93	1.78	6.38

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	30 Jun '21	30 Sep '21	30 Sep '21
Effective duration	1.93	1.78	6.37
Bull market duration	1.61	1.51	6.14
Bear market duration	2.16	1.97	6.56
Spread duration			
Mortgage spread duration	2.17	1.97	1.23
Corporate spread duration	2.17	2.11	2.33
Emerging markets spread duration	0.94	0.85	0.14
Swap spread duration	-2.02	-1.88	0.00
Covered bond spread duration	0.00	0.00	0.00
Sovereign related spread duration	0.01	0.01	0.14

Derivative exposure (duration in yrs)

	30 Jun '21	30 Sep '21
Government futures	-0.89	-0.87
Interest rate swaps	-1.80	-1.73
Credit default swaps*	26.13	26.43
Purchased swaps	-0.19	-0.19
Written swaps	26.32	26.61
Options	-0.08	-0.02
Purchased options	-0.04	-0.05
Written options	-0.04	0.03
Mortgage derivatives	0.00	0.00
Money market derivatives	0.00	0.00
Futures	0.00	0.00
Interest rate swaps	0.00	0.00
Other Derivatives	0.00	-0.09

**Benchmark duration is calculated by PIMCO
Benchmark: Bloomberg U.S. Aggregate Index

* Shown as a percentage of market value

Country exposure

Country exposure by country of risk

	30 Jun '21		30 Sep '21	
	% of Market value	Duration (yrs)	% of Market value	Duration (yrs)
United States	86.91	1.58	91.55	1.48
Japan	-9.18	-0.66	-8.92	-0.60
Eurozone	11.06	0.00	9.94	0.00
Austria	0.10	0.00	0.09	0.00
Belgium	0.03	0.00	0.00	0.00
Euro Currency	-2.28	-0.40	-2.33	-0.37
Finland	0.04	0.00	0.00	0.00
France	0.76	0.02	0.65	0.02
Germany	0.79	-0.01	0.39	-0.03
Greece	0.14	0.01	0.13	0.01
Ireland	5.66	0.04	5.40	0.04
Italy	3.57	0.22	3.26	0.21
Luxembourg	0.90	0.01	1.00	0.01
Netherlands	0.84	0.09	0.79	0.09
Portugal	0.07	0.00	0.15	0.01
Slovenia	0.02	0.00	0.01	0.00
Spain	0.44	0.01	0.39	0.01
United Kingdom	9.05	0.05	8.57	0.04
Europe non-EMU	1.08	0.04	0.99	0.04
Czech Republic	0.18	0.01	0.13	0.01
Denmark	0.00	0.00	0.00	0.00
Norway	0.03	0.00	0.04	0.00
Sweden	0.06	0.00	0.04	0.00
Switzerland	0.81	0.03	0.77	0.03
Dollar Block	3.45	0.16	2.84	0.15
Australia	2.68	0.15	2.48	0.13
Canada	0.77	0.02	0.37	0.02
Other Industrialized Countries	2.67	0.18	2.13	0.13
Bermuda	0.05	0.00	0.05	0.00
Cayman Islands	0.09	0.00	0.00	0.00
Chile	0.02	0.00	-0.01	0.00
Gibraltar	0.00	0.00	0.01	0.00
Israel	0.58	0.08	0.53	0.07
Macao	0.57	0.02	0.58	0.03
Puerto Rico	0.38	0.00	0.39	0.00
Saudi Arabia	0.06	0.01	0.00	0.00
Singapore	0.01	0.00	0.00	0.00
South Korea	0.04	0.00	0.04	0.00
State of Qatar	0.60	0.04	0.37	0.01
Supranational	0.02	0.00	0.02	0.00
United Arab Emirates	0.26	0.03	0.17	0.02

Country exposure

Country exposure by country of risk

	30 Jun '21		30 Sep '21	
	% of Market value	Duration (yrs)	% of Market value	Duration (yrs)
EM - Asia	2.16	0.09	2.16	0.09
China	1.92	0.08	1.93	0.08
India	0.10	0.00	0.10	0.00
Indonesia	0.10	0.00	0.10	0.00
Malaysia	0.03	0.00	0.02	0.00
EM - Latin America	9.81	0.25	9.20	0.22
Argentina	0.66	0.02	0.63	0.02
Brazil	2.32	0.03	2.22	0.03
Colombia	0.20	0.00	0.20	0.00
Guatemala	0.01	0.00	0.01	0.00
Mexico	5.73	0.15	5.38	0.13
Panama	0.02	0.00	0.02	0.00
Paraguay	0.00	0.00	0.00	0.00
Peru	0.83	0.05	0.69	0.04
Venezuela	0.04	0.00	0.05	0.00
EM - CEEMEA	6.72	0.23	6.63	0.23
Romania	0.13	0.01	0.33	0.04
Russia	2.86	0.07	2.78	0.06
Serbia & Montenegro	0.02	0.00	0.02	0.00
South Africa	2.37	0.10	2.20	0.09
Turkey	1.34	0.05	1.30	0.05
EM - Other	2.06	0.00	2.06	0.00
EM Index Product	2.06	0.00	2.06	0.00
Liabilities	-25.80	0.00	-27.15	0.00
Total	100	1.93	100	1.78

Additional share class performance

Income Fund (net of fees performance)

Performance periods ended: 30 Sep '21	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Income Fund Administrative Income	1.050	USD	30 Nov '12	0.43	2.37	7.26	5.68	4.82	-	5.72
Income Fund Administrative Accumulation	1.050	USD	13 Feb '17	0.41	2.32	7.29	5.68	-	-	4.70
Income Fund E Class Income	1.450	USD	30 Nov '12	0.36	2.18	6.86	5.25	4.40	-	5.30
Income Fund E Class Accumulation	1.450	USD	30 Nov '12	0.32	2.14	6.84	5.26	4.41	-	5.30
Income Fund E Class Income Q	1.450	USD	30 Sep '19	0.31	2.10	6.78	-	-	-	4.77
Income Fund H Institutional Accumulation	0.720	USD	25 May '18	0.50	2.48	7.55	6.00	-	-	5.51
Income Fund H Institutional Income	0.720	USD	25 May '18	0.47	2.50	7.57	6.02	-	-	5.51
Income Fund Institutional Income	0.550	USD	30 Nov '12	0.50	2.59	7.72	6.20	5.35	-	6.25
Income Fund Institutional Accumulation	0.550	USD	30 Nov '12	0.53	2.58	7.77	6.20	5.34	-	6.24
Income Fund Investor Income	0.900	USD	18 Apr '13	0.48	2.37	7.44	5.82	4.97	-	4.94
Income Fund Investor Accumulation	0.900	USD	20 Jan '15	0.43	2.35	7.40	5.81	4.97	-	5.08
Income Fund R Class Income	0.800	USD	30 Apr '15	0.48	2.49	7.52	5.95	5.09	-	5.00
Income Fund R Class Accumulation	0.800	USD	07 Nov '19	0.55	2.50	7.49	-	-	-	5.40
Income Fund T Class Accumulation	1.850	USD	16 Oct '14	0.23	1.96	6.37	4.84	3.98	-	3.87
Income Fund T Class Income	1.850	USD	16 Oct '14	0.31	1.95	6.45	4.84	4.00	-	3.88
Income Fund Z Class Accumulation	0.000	USD	30 Nov '12	0.67	2.87	8.35	6.79	5.91	-	6.81
Bloomberg U.S. Aggregate Index	-	-	-	0.05	1.88	-0.90	5.36	2.94	-	2.79
Income Fund Institutional BRL (Hedged) Accumulation	0.550	USD	03 Feb '16	-6.30	8.10	13.81	-2.38	-1.49	-	4.66
Bloomberg Global Aggregate (BRL Hedged) Index	-	-	-	1.24	2.91	1.63	7.10	7.13	-	8.48
Income Fund E Class RMB (Hedged) Income	1.450	CNH	22 May '13	1.02	3.45	9.47	6.65	6.37	-	6.42
Income Fund Institutional CNH (Hedged) Accumulation	0.550	CNH	30 Jul '21	-	-	-	-	-	-	0.69
Income Fund Investor RMB (Hedged) Accumulation	0.900	CNH	03 Jan '18	1.17	3.75	10.08	7.24	-	-	5.94
Bloomberg U.S. Aggregate (CNH Hedged) Index	-	-	-	0.82	3.31	1.81	7.03	5.19	-	5.51
Income Fund Administrative AUD (Hedged) Income	1.050	AUD	08 Jun '16	0.38	2.21	6.87	4.66	4.38	-	4.76
Income Fund E Class AUD (Hedged) Income	1.450	AUD	16 Feb '17	0.30	2.04	6.39	4.26	-	-	3.78
Income Fund Institutional AUD (Hedged) Income	0.550	AUD	30 Jul '21	-	-	-	-	-	-	0.17
Income Fund Institutional AUD (Hedged) Accumulation	0.550	AUD	17 Jan '18	0.43	2.47	7.41	5.18	-	-	4.09
Income Fund Investor AUD (Hedged) Income	0.900	AUD	23 May '18	0.49	2.38	7.07	4.84	-	-	4.51
Income Fund Z Class AUD (Hedged) Income II	0.000	AUD	28 Oct '15	0.62	2.69	7.90	5.78	5.48	-	6.00
Bloomberg U.S. Aggregate (AUD Hedged) Index	-	-	-	0.01	1.80	-1.17	4.77	2.74	-	3.38

The 12 months rolling performance can be provided upon request.

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Additional share class performance

Income Fund (net of fees performance)

Performance periods ended: 30 Sep '21	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Income Fund Institutional CAD (Hedged) Accumulation	0.550	CAD	01 Apr '16	0.53	2.55	7.52	5.56	4.73	-	5.31
Income Fund Institutional CAD (Hedged) Income	0.550	CAD	07 Sep '18	0.57	2.50	7.58	5.55	-	-	5.64
Bloomberg U.S. Aggregate Index (CAD Hedged)	-	-	-	0.06	1.89	-0.98	4.96	2.48	-	2.75
Income Fund E Class CHF (Hedged) Accumulation	1.450	CHF	18 Feb '14	0.08	1.61	5.64	2.76	1.85	-	2.41
Income Fund E Class CHF (Hedged) Income	1.450	CHF	18 Feb '14	0.01	1.62	5.54	2.76	1.84	-	2.41
Income Fund Institutional CHF (Hedged) Accumulation	0.550	CHF	18 Dec '14	0.32	2.15	6.65	3.68	2.78	-	3.16
Income Fund Institutional CHF (Hedged) Income	0.550	CHF	30 Oct '15	0.32	2.03	6.62	3.70	2.78	-	3.07
Bloomberg U.S. Aggregate (CHF Hedged) Index	-	-	-	-0.23	1.35	-2.10	2.95	0.42	-	1.20
Income Fund Administrative EUR (Hedged) Income	1.050	EUR	08 Jun '16	0.21	1.91	6.25	3.45	2.60	-	2.93
Income Fund Administrative EUR (Hedged) Accumulation	1.050	EUR	14 Aug '15	0.25	1.96	6.30	3.48	2.61	-	2.99
Income Fund E Class EUR (Hedged) Accumulation	1.450	EUR	30 Nov '12	0.14	1.75	5.85	3.07	2.20	-	3.83
Income Fund E Class EUR (Hedged) Income II	1.450	EUR	31 Aug '18	0.09	1.66	5.86	3.04	-	-	3.01
Income Fund E Class EUR (Hedged) Income	1.450	EUR	30 Nov '12	0.10	1.66	5.86	3.07	2.18	-	3.83
Income Fund E Class EUR (Hedged) Income II Q	1.450	EUR	30 Sep '19	0.20	1.78	5.92	-	-	-	3.16
Income Fund G Retail EUR (Hedged) Income	1.450	EUR	25 Aug '17	0.10	1.71	5.83	3.04	-	-	1.56
Income Fund H Institutional EUR (Hedged) Accumulation	0.720	EUR	21 Jun '17	0.27	2.12	6.64	3.82	-	-	2.43
Income Fund Institutional EUR (Hedged) Income	0.550	EUR	30 Nov '12	0.38	2.20	6.80	4.00	3.13	-	4.76
Income Fund Institutional EUR (Hedged) Income II	0.550	EUR	29 Jul '14	0.27	2.15	6.75	3.99	3.12	-	3.41
Income Fund Institutional EUR (Hedged) Accumulation	0.550	EUR	30 Nov '12	0.33	2.17	6.79	3.99	3.12	-	4.77
Income Fund Investor EUR (Hedged) Income A	0.900	EUR	16 Dec '15	0.20	1.98	6.46	3.64	2.76	-	3.36
Income Fund Investor EUR (Hedged) Accumulation	0.900	EUR	10 Apr '15	0.25	2.04	6.46	3.63	2.76	-	2.90
Income Fund Investor EUR (Hedged) Income	0.900	EUR	07 May '15	0.33	2.09	6.53	3.64	2.76	-	3.00
Income Fund R Class EUR (Hedged) Income	0.800	EUR	29 Jan '16	0.29	2.04	6.53	3.76	2.86	-	3.54
Income Fund T Class EUR (Hedged) Accumulation	1.850	EUR	30 Sep '14	0.09	1.58	5.47	2.67	1.81	-	2.11
Income Fund T Class EUR (Hedged) Income	1.850	EUR	30 Sep '14	0.00	1.52	5.38	2.63	1.79	-	2.10
Bloomberg U.S. Aggregate (Euro Hedged) Index	-	-	-	-0.15	1.49	-1.81	3.36	0.85	-	1.42
Income Fund G Retail EUR (Unhedged) Income	1.450	EUR	22 Mar '19	2.60	3.53	8.08	-	-	-	3.67
Income Fund Administrative GBP (Hedged) Income	1.050	GBP	02 Sep '16	0.41	2.29	6.86	4.29	3.48	-	3.52
Income Fund E Class GBP (Hedged) Income	1.450	GBP	15 Mar '17	0.32	2.13	6.47	3.87	-	-	2.85
Income Fund Institutional GBP (Hedged) Accumulation	0.550	GBP	07 Feb '19	0.44	2.54	7.42	-	-	-	4.70

The 12 months rolling performance can be provided upon request.

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Additional share class performance

Income Fund (net of fees performance)

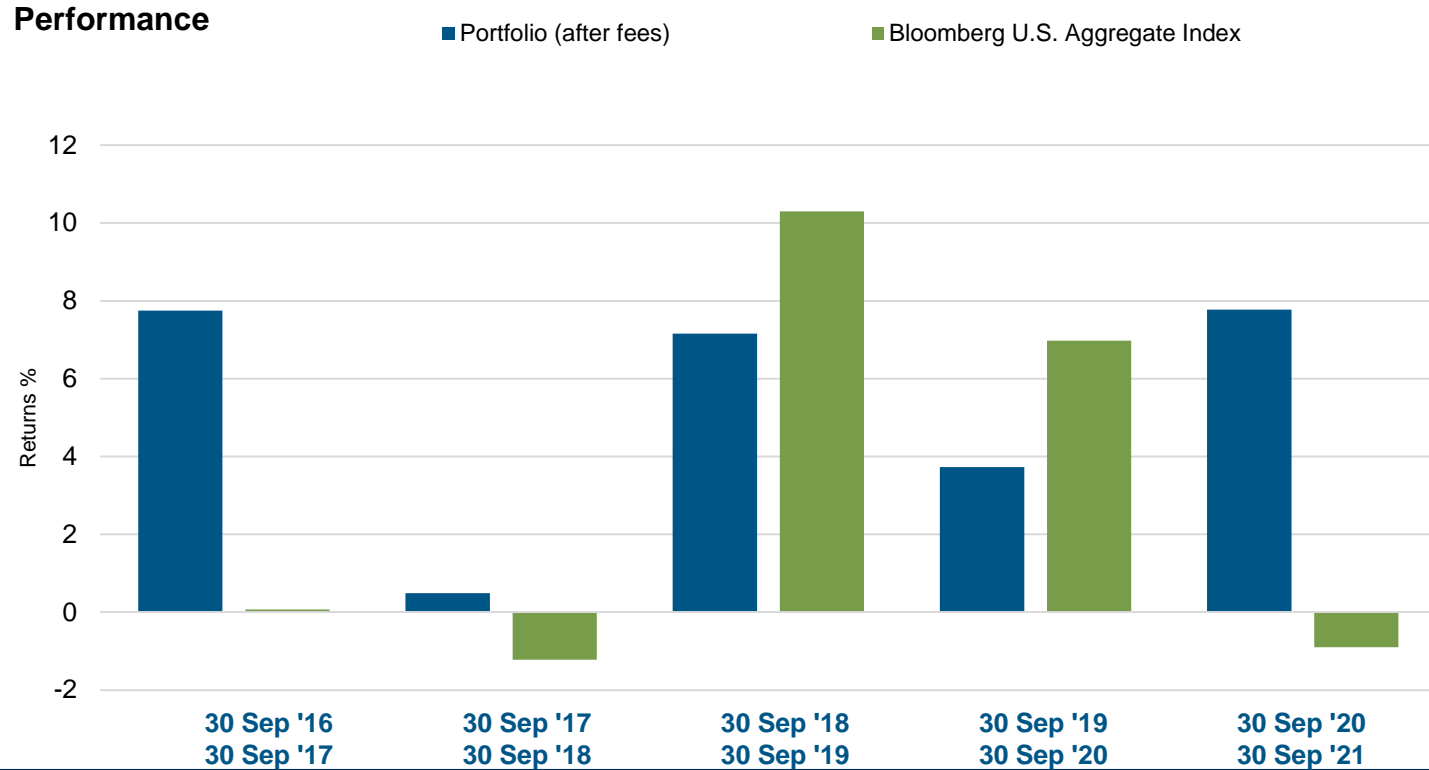
Performance periods ended: 30 Sep '21	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Income Fund Institutional GBP (Hedged) Income	0.550	GBP	15 Feb '13	0.50	2.55	7.46	4.79	3.99	-	4.63
Income Fund Investor GBP (Hedged) Income	0.900	GBP	29 Jan '20	0.43	2.39	7.14	-	-	-	3.69
Income Fund R Class GBP (Hedged) Income	0.800	GBP	30 Nov '12	0.45	2.38	7.19	4.55	3.74	-	5.23
Bloomberg U.S. Aggregate (GBP Hedged) Index	-	-	-	0.00	1.81	-1.13	4.36	1.85	-	2.26
Income Fund Administrative HKD (Unhedged) Income	1.050	HKD	26 Apr '17	0.59	2.48	7.71	5.49	-	-	4.51
Income Fund E Class HKD (Unhedged) Income	1.450	HKD	04 Feb '13	0.60	2.29	7.26	5.07	4.48	-	4.51
Income Fund Institutional HKD (Unhedged) Income	0.550	HKD	30 Oct '15	0.82	2.76	8.32	6.01	5.42	-	5.63
Income Fund Administrative JPY (Hedged) Accumulation	1.050	JPY	30 Jul '21	-	-	-	-	-	-	0.10
Income Fund E Class JPY (Hedged) Accumulation	1.450	JPY	01 Sep '17	0.28	1.99	6.42	3.40	-	-	1.86
Income Fund Institutional JPY (Hedged) Accumulation	0.550	JPY	01 Sep '17	0.45	2.47	7.29	4.31	-	-	2.77
Bloomberg U.S. Aggregate (JPY Hedged) Index	-	-	-	-0.05	1.70	-1.40	3.54	-	-	1.61
Income Fund Institutional NOK (Hedged) Accumulation	0.550	NOK	19 Apr '17	0.49	2.49	7.47	4.92	-	-	3.84
Bloomberg U.S. Aggregate (NOK Hedged) Index	-	-	-	0.05	1.87	-0.99	4.72	-	-	2.79
Income Fund Administrative SGD (Hedged) Income	1.050	SGD	30 Nov '12	0.44	2.40	7.25	5.15	4.34	-	5.57
Income Fund E Class SGD (Hedged) Income	1.450	SGD	19 Feb '13	0.32	2.23	6.85	4.75	3.93	-	4.31
Income Fund Institutional SGD (Hedged) Income	0.550	SGD	16 Dec '15	0.55	2.59	7.78	5.68	4.86	-	5.51
Income Fund Institutional SGD (Hedged) Accumulation	0.550	SGD	14 Jul '20	0.55	2.61	7.74	-	-	-	8.17
Income Fund Investor SGD (Hedged) Accumulation	0.900	SGD	07 Feb '20	0.47	2.39	7.32	-	-	-	4.19
Income Fund Investor SGD (Hedged) Income	0.900	SGD	23 May '18	0.48	2.45	7.41	5.33	-	-	4.89
Bloomberg U.S. Aggregate (SGD Hedged) Index	-	-	-	0.07	1.94	-0.87	5.06	2.57	-	2.74

The 12 months rolling performance can be provided upon request.

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Additional share class performance

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



	30 Sep '16 30 Sep '17	30 Sep '17 30 Sep '18	30 Sep '18 30 Sep '19	30 Sep '19 30 Sep '20	30 Sep '20 30 Sep '21
Before fees (%)	8.34	1.05	7.75	4.30	8.36
After fees (%)	7.75	0.49	7.16	3.73	7.77
Bloomberg U.S. Aggregate Index (%)*	0.07	-1.22	10.30	6.98	-0.90
Before fees alpha (bps)	827	226	-255	-268	925
After fees alpha (bps)	768	171	-314	-325	866

As of 30 September 2021. SOURCE: PIMCO.

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

*The benchmark is shown for performance comparison purpose only. Benchmark: Bloomberg U.S. Aggregate Index Index.

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, chart, GIS funds, index, and risk information

The 12 months rolling performance can be provided upon request.

Important Disclosures

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.

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

The following defined terms are used throughout the report. **Emerging market short duration instruments** includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. **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, broker money and derivatives offset. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. **Short duration derivatives and derivatives offsets** include: 1) derivatives with an effective duration less than one year and where the country of risk is not an emerging market country (for example, Eurodollar futures) and 2) offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position which in certain instances may exceed the actual amount owed on such positions. **Municipals/Other** may include convertibles, preferred and yankee bonds.

The average distribution yield is the average of the last four quarterly distribution yields. The quarterly distribution yield is calculated by annualizing the quarter's distribution and dividing by the NAV on the last business day of the period. It does not include long- or short-term capital gains distributions. Average coupon is the average of the coupon payments of the underlying bonds within the portfolio. Average coupon is the average of the coupon payments of the underlying bonds within the portfolio. Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years. Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. PIMCO uses an internal model for calculating effective duration, which may result in a different value for the duration of an index compared to the duration calculated by the index provider or another third party. Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. Tracking error measures the dispersion or volatility of excess returns relative to a benchmark. Tracking error measures the dispersion or volatility of excess returns relative to a benchmark.

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.

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.

Important Disclosures

A word about risk: Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **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. The Fund is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund. Portfolio turnover may indicate higher transactions costs and may result in higher taxes when fund shares are held in a taxable account.

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 Europe Ltd 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. © 2021.

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 U.S. Aggregate Index as further outlined in the prospectus and key investor information document.

Correlation

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

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

Investment restrictions — In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest over 35% of 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.

Important Disclosures

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Additional Information/Documentation

A Prospectus is available for PIMCO Funds and Key Investor Information Documents (KIIDs) 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 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.

Important Disclosures

Acronyms and definitions of investment terms used throughout the report:

Alpha is a measure of performance on a risk-adjusted basis calculated by comparing the volatility (price risk) of a portfolio vs. its risk-adjusted performance to a benchmark index; the excess return relative to the benchmark is alpha.

Average coupon is the average of the coupon payments of the underlying bonds within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

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

Beta is a measure of price sensitivity to market movements. Market beta is 1.

Breakeven inflation rate (or expectation) is a market-based measure of expected inflation or the difference between the yield of a nominal and an inflation-linked bond of the same maturity.

Carry is the rate of interest earned by holding the respective securities.

The terms **"cheap" and "rich"** as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

CPI is the Consumer Price Index.

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.

Dividend yield is represented by the weighted average coupon divided by the weighted average price.

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

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

Forward curve is a function graph that defines the prices at which a contract for future delivery or payment can be concluded today.

Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Like-duration Securities are calculated by the index provider by comparing the index return to a hypothetical matched position in the security.

The **Option Adjusted Spread (OAS)** measures the spread over a variety of possible interest rate paths. A security's OAS is the average return an investor will earn over Treasury returns, taking all possible future interest rate scenarios into account. The OAS is the net spread over the swap curve that will on average be earned if the security is held to maturity.

"Risk assets" are any financial security or instrument that are likely to fluctuate in price.

Risk premia is the return in excess of the risk-free rate of return an investment is expected to yield.

Roll yield is the yield that a futures investor captures as their long position in a futures contract converges to the spot price.

"Safe haven" is an investment that is expected to retain or increase in value during times of market turbulence.

The **SEC yield** is an annualized yield based on the most recent 30 day period.

Tracking error measures the dispersion or volatility of excess returns relative to a benchmark.

To relate the price sensitivity of ILBs to changes in nominal yields, yield beta is applied to nominal changes to arrive at a price sensitivity of ILBs to changes in nominal rates. A **yield beta** of 0.90 implies that if nominal yields move 100 basis points, real yields will move 90 basis points. ILBs with long maturity may respond differently to changes in nominal rates than shorter maturity ILBs.

The distribution yield for monthly paying Funds is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The distribution yield for quarterly paying Funds is calculated by taking the average of the prior four quarterly distribution yields. The quarterly distribution yields are calculated by annualizing actual dividends distributed for the quarterly period ended on the most recent quarterly distribution date and dividing by the net asset value for the same date. The yield does not include long- or short-term capital gains distributions.

Asset-Backed Security (ABS); Bank of England (BOE); Bank of Japan (BOJ); Breakeven Inflation (BEI); Collateralized Debt Obligation (CDO); Collateralized Loan Obligation (CLO); Commercial Mortgage-Backed Security (CMBS); Developed Markets (DM); Emerging Markets (EM); Federal Reserve Board (The Fed); Europe Central Bank (ECB); Federal Open Market Committee (FOMC); Foreign Exchange (FX); Gross Domestic Product (GDP); Gulf Cooperation Council (GCC); High Yield (HY); Inflation-Linked Bond (ILS); Investment Grade (IG); Leveraged-buyout (LBO); Loan-to-Value (LTV); Master Limited Partnership (MLP); Mortgage-Backed Security (MBS); Market Weighted Spread (MWS); Real Estate Investment Trust (REIT); Residential Mortgage-Backed Security (RMBS); Treasury Inflation-Protected Security (TIPS); Year-over-Year (YoY)