PIMCO GIS Capital Securities Fund – Performance and Attribution

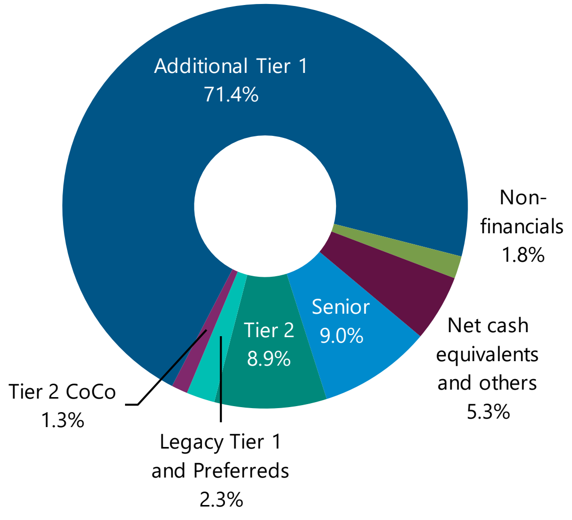
Performance USD Hedged (%)	YTD	1M	3M	1Y	3Y	5Y	10Y	S.I.
PIMCO GIS Capital Securities Fund (before fees)	4.42	1.95	3.27	16.17	1.50	5.08	5.28	6.15
PIMCO GIS Capital Securities Fund (after fees)	4.08	1.88	3.06	15.26	0.70	4.26	4.45	5.32
Benchmark	2.27	0.46	1.37	5.51	3.10	2.34	1.73	1.62

Performance EUR Hedged (%)	YTD	1M	3M	1Y	3Y	5Y	10Y	S.I.
PIMCO GIS Capital Securities Fund (before fees)	3.71	1.76	2.80	14.01	-0.34	3.09	3.44	4.37
PIMCO GIS Capital Securities Fund (after fees)	3.37	1.69	2.60	13.11	-1.13	2.28	2.63	3.55
Benchmark	1.66	0.34	1.00	3.90	1.52	0.74	0.28	0.28

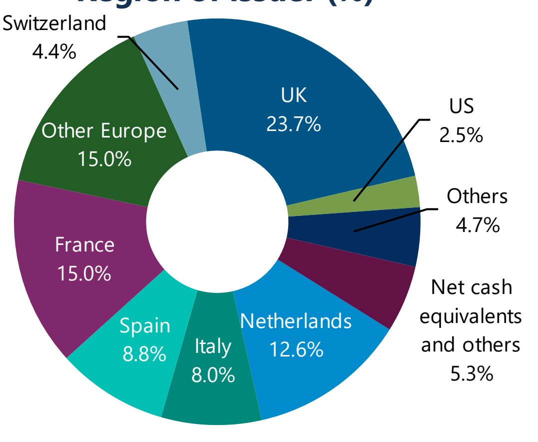
Source: PIMCO, Bloomberg. As of 31 May 2024. Performance is for Institutional class, accumulation shares. The GIS Capital Securities Fund was incepted on 31 July 2013. **Benchmark is shown for performance comparison purposes only.** Benchmark: ICE BofA SOFR Overnight Rate Index (for USD Hedged share class) and ICE BofA ESTR overnight rate Index (for EUR Hedged share class). Past performance is not a guarantee or reliable indicator of future results. All periods longer than a year are annualized.

Fund Characteristics	USD Hedged	EUR Hedged
Market value (millions)	$4,827	€4,447
YTNC (%)	7.46%	5.82%
YTM (%)	7.94%	6.30%
YTW (%)	7.21%	5.57%
Duration (years)	3.72	3.72
Average Coupon	5.75	5.75
Average Maturity (years)	4.53	4.53
Inception Date	7/31/2013	7/31/2013

Capital structure positioning (%)



Region of issuer (%)



Source: PIMCO, As of 31 May 2024
'Additional Tier 1' also includes positions in European CCDS and Member Certificates
Net cash equivalents and others also includes positions in derivatives and instruments with less than one year of duration rated A- or higher

Key Monthly Performance Drivers

Contributors:

- Exposure to Additional Tier 1 bonds, in particular from select Dutch, UK and Spanish issuers, contributed to performance as spreads tightened over the month.
- Exposure to Senior Financial bonds, in particular from select Italian and UK issuers, contributed to performance as spreads and rates rallied over the month.
- Exposure to Tier 2 bonds from select French and Italian issuers, contributed to performance as both spreads tightened and rates rallied over the month.

Detractors:

- There were no material detractors for this Fund

Past performance is not a guarantee or reliable indicator of future results.
Refer to Appendix for additional performance and fee, attribution analysis, chart, GIS funds, outlook, index and risk information.

PIMCO GIS Capital Securities Fund – Performance and Positioning

Q1 2024 Performance Drivers

Contributors:

- Exposure to Additional Tier 1 bonds, and in particular to select Dutch and UK issuers, contributed to performance as spreads tightened over the period.
- Exposure to Tier 2 bonds, and in particular to select Italian and French issuers, contributed to performance as spreads tightened over the period.
- Exposure to Senior Financial bonds, and in particular to select Italian issuers, contributed to performance as spreads tightened over the period.

Detractors:

- Exposure to a select non-financial issuer detracted from performance, as the issuer's bonds spreads widened.
- There were no other material detractors for this Fund.

Portfolio Positioning

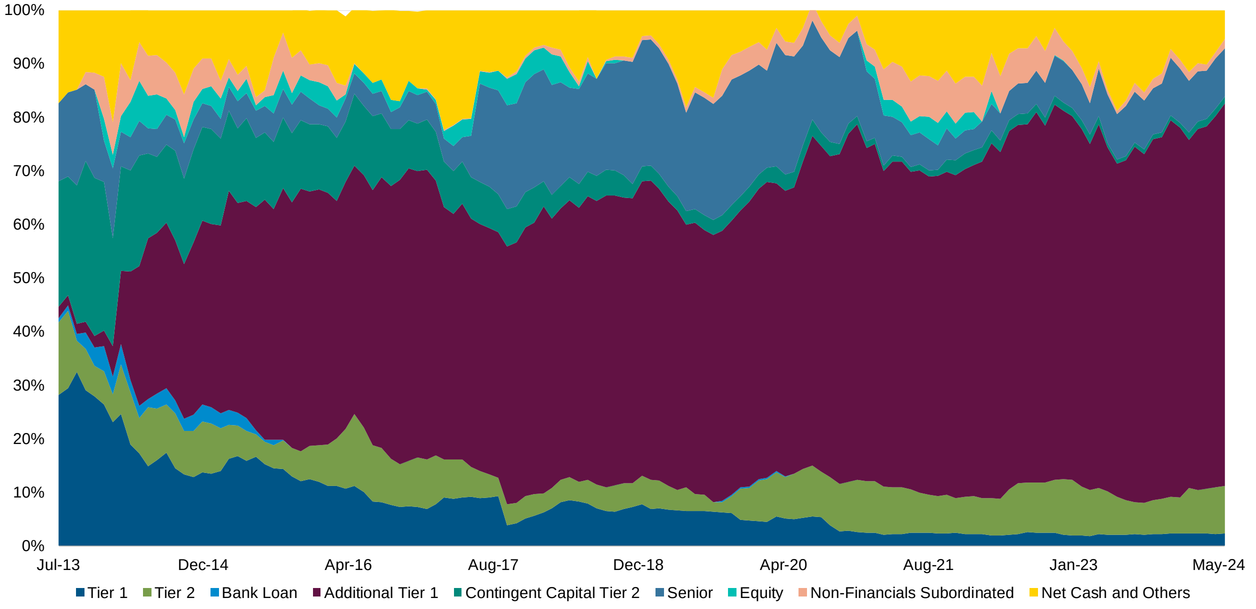
Portfolio Strategy and intra-month changes

PIMCO favors investments in Additional Tier 1 ("AT1") bonds from large systemic banks which benefit from high capital levels and years of balance sheet de-risking. The Fund is well diversified across both geographies and capital structure, with exposure to senior bank debt providing a more defensive source of spread.

The Fund favors AT1s from systemic banks and national champions with ample capital buffers, robust equity cushions and a diversified revenue stream. At the same time, the Fund remains cautious on smaller issuers and those with more limited scope for organic capital generation. Geographically, the Fund is well diversified and favors countries such as the UK, Netherlands and France where banks have the highest levels of capital. In senior and Tier 2 debt, the exposure remains mostly centered on UK banks, as well as select idiosyncratic opportunities in peripheral and core European banks offering upside through improving fundamentals and potential consolidation.

Over the course of May, the Fund has continued to take advantage of activity in the new issue market to increase its AT1 exposure via attractively priced opportunities from UK, Nordic and Spanish issuers, while slightly reducing its cash holdings. Furthermore, the Fund also selectively added T2 and non-financial subordinated debt. Finally, the Fund continues to focus on more resilient issuers within the bank capital investment universe.

PIMCO GIS Capital Securities Fund: Capital structure exposure



As of 31 May 2024. SOURCE: PIMCO
Net cash and others also includes positions in derivatives
The PIMCO GIS Capital Securities Fund was launched on 31 July 2013

PIMCO GIS Capital Securities Fund – Market Update

Market/Regulatory Updates

Market Review

The month of May saw relatively strong performance from the capital securities markets, with the Bloomberg European Banks Additional Tier 1 (AT1) Index generating total returns of +2.07% (USD hedged), while the Bloomberg Global Agg Corp Senior Financials Index (USD hedged) rose by +1.30%. This compares to returns of +1.33% and +1.12% for Global IG and Global HY, respectively. Over the month, spreads in European AT1s tightened by 27 basis points (bps), while spreads in Senior Financials tightened by 5 basis points.

1Q24 Earnings Results

European Banks

All European banks have now reported their first quarter results, with almost all banks exceeding consensus earnings expectations. Overall, earnings were more resilient than expected by the market, and notably an increase in non net interest income (NII) helped earnings as fees from wealth management and investment banking activities picked-up.

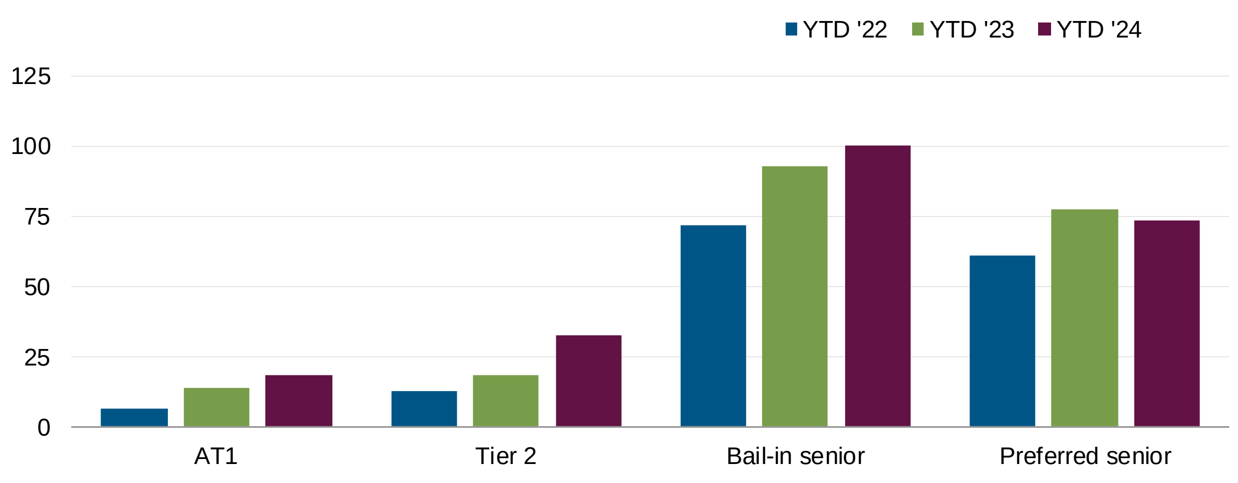
Focusing on NII, there was some differentiation between UK, continental European and peripheral banks. In the UK, NII has been declining in recent quarters, however bank management teams have guided that it may be close to a trough. By contrast, in the periphery, NII is still increasing and has not yet peaked, particularly for Spanish banks. Furthermore, deposit migration from current/transaction accounts to savings accounts seems to be slowing in almost all regions as we have reached peak rates, which could help sustain the current level of NII, despite potential rate cuts.

Looking at bank balance sheets, European lenders continue to report stable capital ratios, strong liquidity ratios and low cost of risk, with management guiding for these trends to persist.

Supply Update

May was a busy month in terms of primary market activity. There were 6 European institutional sized AT1 deals from SANTAN, BARC, ISPIM, NWG, ERSTBK and DNBNO. These deals totaled $6.8 billion and were issued in 3 different currencies. Year to date, there has been total issuance of €224.7 billion across the capital structure from European banks, which is considerably higher than the levels seen in 2022 and 2023. In particular, the supply of Tier 2 bonds has been more pronounced compared to the previous two years. The driver of this elevated supply of Tier 2 bonds has been the refinancing of upcoming calls in 2025 of bonds largely issued in the early part of 2020.

European Banks' supply YTD through May



As of 31 May 2024 SOURCE: PIMCO, Morgan Stanley
Global IG is represented by the Bloomberg Global Aggregate Credit index (USD Hedged).
Global HY is represented by the ICE BofA Developed Markets High Yield Constrained Index (USD Hedged)

PIMCO GIS Capital Securities Fund – Outlook

Investment thesis

Resilient fundamentals: Strong capital buffers, significantly improved earnings and AT1 trigger levels remaining far from historical bank losses.

Attractive yield: With a yield to maturity of 7.9% and yield to call of 7.5% (USD hedged) the Fund provides an attractive yield in absolute and relative terms.

Lower sensitivity to interest rates than traditional fixed income asset classes, providing diversification benefits.

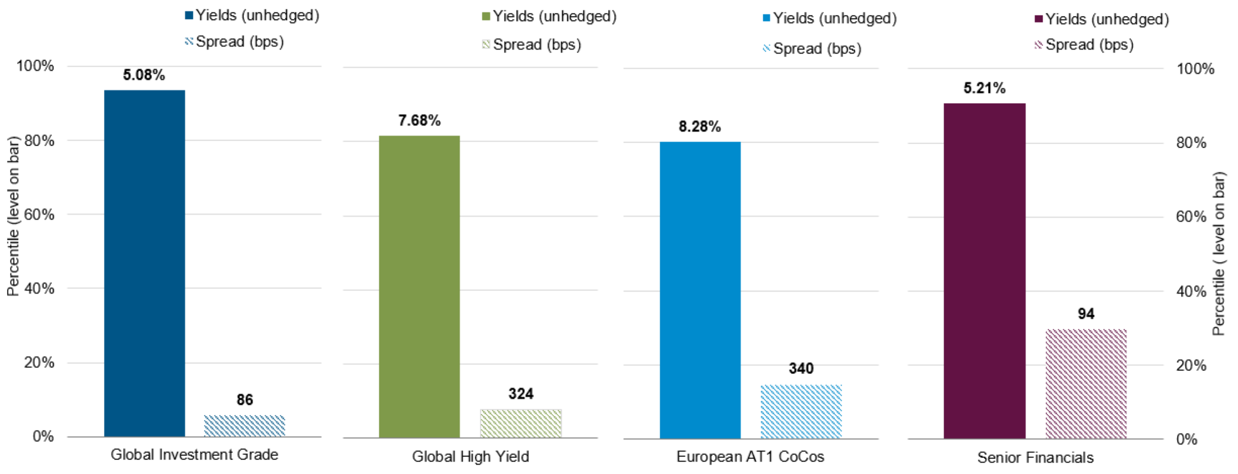
Investment grade average credit quality: Although there is no minimum average rating, the Fund has historically maintained an investment grade rating.

Outlook

The banking sector continues to exhibit strong credit fundamentals. Banks' asset quality has remained resilient and capital buffers are at or close to record highs. While elevated inflation, higher interest rates and tighter financial conditions will inevitably have an impact on the broader economy, banks are well positioned given their strong fundamentals following more than a decade of restructuring, de-risking and de-leveraging and remain more insulated from inflationary pressures relative to other sectors in corporate credit.

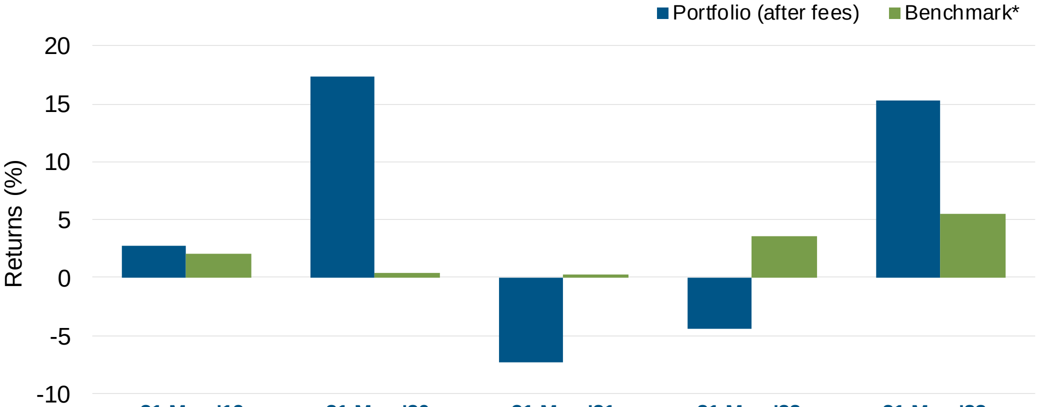
Most banks are uniquely positioned to continue to benefit from higher rates, particularly in Europe. Banks in Europe are by far the biggest beneficiaries within the developed market banking system. Financial results published in the first quarter of 2024 continued to indicate that the benefits of abandoning negative rates have become visible on banks' P&Ls. While we believe 2023 likely marked peak earnings for banks in the US and Europe, it is important to stress that we do not expect a return to an environment of extremely low or negative interest rates, which was the case for much of the last decade and which put bank earnings under pressure.

Valuations look attractive compared to other parts of the fixed income universe, particularly given AT1 yields remain elevated versus history. AT1s are currently trading at the 15th percentile of daily spread data since inception of the index in 2014 and continue to screen attractive versus high yield. Elsewhere in the capital structure, senior financials are currently trading at the 30th percentile of daily spread data since the inception of the AT1 index in 2014, thus providing attractive spreads compared to historical levels. Looking at yields, AT1s are trading at the 80th percentile of daily YTW data since the inception of the AT1 Index in 2014, while senior financials are trading at the 91st percentile. These levels represent attractive starting levels for long-term investors.



As of 31 May 2024. SOURCE: Bloomberg, ICE BofA Merrill Lynch.
Historical levels based on daily data since inception of the Bloomberg European CoCo Tier 1 Index. COVID Peak refers to 23 March 2020. Pre-Russia refers to 31 December 2021. Spread refers to Option Adjusted Spread (OAS). OAS shown is versus treasuries. Benchmark: Global IG is represented by the Bloomberg Global Aggregate Credit Index, Global High Yield is represented by the ICE BofA ML Developed Market High Yield Index (HYDC), European CoCo Tier 1 is represented by the Bloomberg European CoCo Tier 1 Index. Senior Financials is represented by the Bloomberg Global Aggregate Corporate Senior Financials Index. Note the Bloomberg European CoCo Tier 1 Index was incepted in May 2014

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



	31 May '19 31 May '20	31 May '20 31 May '21	31 May '21 31 May '22	31 May '22 31 May '23	31 May '23 31 May '24
Before fees (%)	3.59	18.30	-6.57	-3.65	16.17
After fees (%)	**2.77**	**17.38**	**-7.31**	**-4.41**	**15.26**
Benchmark (%)*	2.07	0.35	0.31	3.55	5.51
Before fees alpha (bps)	152	1795	-688	-720	1066
After fees alpha (bps)	70	1703	-762	-796	975

As of 31 May 2024. SOURCE: PIMCO.
Benchmark is shown for performance comparison purposes only
*Benchmark: ICE BofA SOFR Overnight Rate Index. The use of the SOFR Overnight Rate as benchmark is not intended to be representative of the portfolio's risk rather to give flexibility to the management of the portfolio without being constrained by a benchmark.
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BENCHMARK

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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.

This fund may invest in contingent convertible securities ('Cocos'). CoCos have unique risks, for example, due to equity conversion or principal write-down features which are tailored to the issuing entity and its regulatory requirements, which means the market value of CoCos may fluctuate and be unpredictable. Additional risk factors associated with CoCos are set out in the fund's prospectus.

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Past performance is not a guarantee or a reliable indicator of future results. The "gross of fees" performance figures above are presented before management fees and custodial fees (in the case of both separate accounts and mutual funds), but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of actual investment advisory fees but do not reflect the deduction of custodial fees.

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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 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. **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 U.S. government. Certain **U.S. government securities** are backed by the full faith of the 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

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