PIMCO
Marketing Communication

Income Fund

Morningstar Rating™ ★★★★★

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMINIA	PINCMII
ISIN	IE00B87KCF77	IE00B8JDQ960
Sedol	B87KCF7	B8JDQ96
CUSIP	G7113P361	G7112M427
Valoren	19931094	19762787
WKN	A1J7HG	A1J5ZC
Inception Date	30/11/2012	30/11/2012
Distribution	-	monthly
Unified Management Fee	0.55% p.a.	0.55% p.a.
Fund Type	UCITS	
Portfolio Manager	Joshua Anderson, Alfred Murata, Daniel J. Ivascyn	
Total Net Assets	63.1 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

PERFORMANCE SUMMARY

The Income Fund returned -1.11% (Institutional, Income shares net of fees) and -1.11% (Institutional, Accumulation shares net of fees) in October, outperforming the Bloomberg U.S. Aggregate Index by 0.47% (Institutional, Income shares net of fees) and 0.47% (Institutional, Accumulation shares net of fees). Year-to-date the Fund has returned 1.56% (Institutional, Income shares net of fees) and 1.52% (Institutional, Accumulation shares net of fees), while the benchmark returned -2.77%.

The GIS Income Fund continued to provide investors with consistent and competitive monthly distributions through October.
The portfolio's duration strategies detracted from performance in October, specifically, the fund's exposure to US duration as rates rose broadly in this market. Meanwhile, short exposure to Japanese rates contributed to performance. Overall, securitized credit detracted from performance during the month.

Contributors

- Exposure to the cash interest rate in the US, from carry
- Short exposure to the Canadian dollar, as it depreciated against the US dollar
- Short exposure to Japanese duration, as yields rose
- Long exposure to US Treasury Inflation-Protected Securities ("TIPS"), as breakeven inflation levels rose

Detractors

- Long exposure to US duration, as yields rose
- Holdings of US Agency Mortgage Backed Securities, as spreads widened
- Holdings of investment grade and high yield corporate credit, as spreads widened
- Holdings of securitized credit, including US Commercial and non-Agency Mortgage Backed Securities

Past performance is not a reliable indicator of future results

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional, Acc (%)	-1.11	-2.79	-1.05	5.25	0.29	2.47	3.71	4.42
Institutional, Inc (%)	-1.11	-2.79	-0.98	5.31	0.28	2.46	3.71	4.43
Benchmark (%)	-1.58	-4.69	-6.13	0.36	-5.57	-0.06	0.88	—

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.

Performance (Net of Fees)	Oct'2018-Oct'2019	Oct'2019-Oct'2020	Oct'2020-Oct'2021	Oct'2021-Oct'2022	Oct'2022-Oct'2023
Institutional, Acc (%)	8.17	3.52	7.04	-10.46	5.25
Institutional, Inc (%)	8.13	3.55	7.00	-10.49	5.31
Benchmark (%)	11.51	6.19	-0.48	-15.68	0.36

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below.

Calendar Year (Net of Fees)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Institutional, Acc (%)	4.70	7.28	2.93	8.30	7.36	0.21	9.15	6.53	2.58	-7.49	1.52
Institutional, Inc (%)	4.79	7.20	2.94	8.37	7.36	0.21	9.11	6.52	2.60	-7.52	1.56
Benchmark (%)	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	-2.77

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the Bloomberg U.S. Aggregate Index
All periods longer than one year are annualised. SI is the performance since inception.

The fund is considered to be actively managed in reference to the below benchmark as further outlined in the prospectus and key investor information document/key information document.
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. It is not possible to invest directly in an unmanaged index.

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. **Liquidity Risk**: Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price. **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). **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.

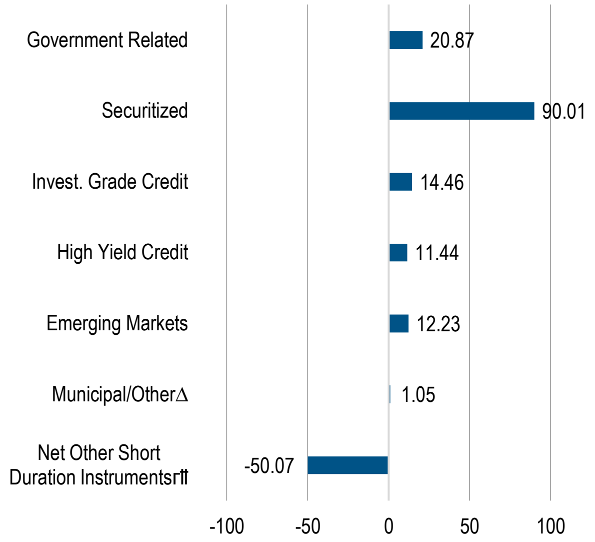
MONTH IN REVIEW

Financial markets broadly declined as conflict erupted in the Middle East. U.S. credit spreads widened, and developed sovereign bond yields were mixed, while the dollar maintained its strength. In the U.S., the 10-year Treasury rose 36 bps to 4.93% amid heightened concerns about the increasing federal deficit. In Germany, the 10-year bund yield fell 3 bps to 2.81%. In the U.K., 10-year Gilt yields rose 8 bps to 4.51%, while 10-year Japanese government bond yields rose 18 bps to 0.95%..

Against this backdrop, performance was negative over the month. Within the higher quality portion of the portfolio, the fund's exposure to US duration detracted from performance as rates rose in this market. Meanwhile, short exposure to Japanese duration contributed to performance. The fund's exposure to investment grade corporate credit and Agency MBS also detracted from performance, as spreads widened.

Within the higher yielding portion of the portfolio, the fund's exposure to a basket of emerging market currencies detracted from performance as they depreciated against the US dollar. High yield corporate credit and non-Agency MBS also detracted from performance as spreads widened in these markets.

Sector Allocation (% Market Value)



PORTFOLIO POSITIONING

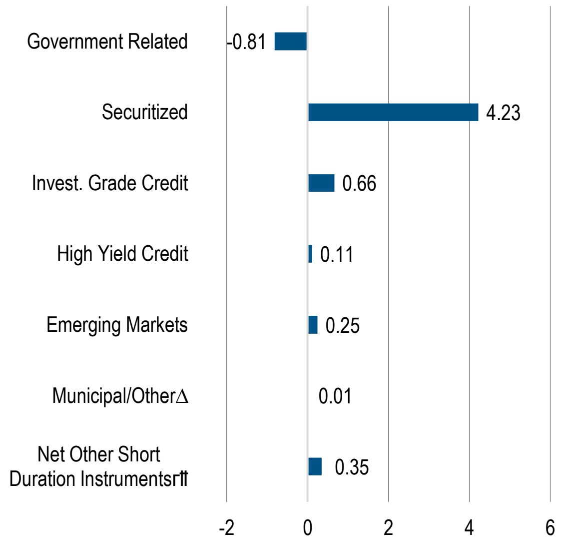
The fund can be divided into two broad segments: higher yielding assets, which are expected to benefit when economic growth is robust and higher quality assets, which are expected to perform well in risk-off scenarios.

Within the higher quality segment, net portfolio duration increased modestly yet we remain conservative given the volatility potential across global rate markets. We continue to favor US duration, as nominal rates remain higher relative to other developed countries. Within investment grade corporate credit, we continue to favor systemically important banks given fundamentals and defensive sectors, such as utilities and healthcare.

To balance these positions, we maintained our short position to Japanese duration as an advantageous duration hedge.

In the higher yielding segment, we seek to stay diversified across corporate, securitized, and emerging market credit. Within high yield credit, we remain selective and mindful of liquidity conditions favoring senior secured bonds. In securitized credit, we continue to look for opportunities to add senior exposure, particularly in US non-Agency and UK mortgages.

Sector Allocation (Duration in Years)



OUTLOOK AND STRATEGY

Growing economic and political headwinds as well as still-sticky inflation trends are, in our view, likely to challenge the possibility of a soft-landing. Although supply chain improvements can be expected to continue moderating inflation, other near-term trends – such as the resumption of student loan payments and higher gas prices – could weaken the otherwise resilient U.S. consumer. These factors, when combined with tight labor markets and sticky wages, are likely to keep recession risks elevated.Within the Income Strategy, we are focused on quality, diversification, and seniority in the capital structure. The strategy has an income-oriented approach that aims to be flexible and resilient in times of market volatility over the longer term.

Fund Statistics

Effective Duration (yrs)	4.79
Benchmark Duration (yrs)	6.04
Estimated Yield to Maturity (%)⊕	8.23
Annualised Distribution Yield (%)†	6.49
Effective Maturity (yrs)	6.92

"Bend-but-not-break" refers to credits that PIMCO would not expect to default in a credit-stressed environment.
Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio.
Mortgage-Backed Securities (MBS); Emerging Markets (EM); U.S. Federal Reserve Bank (Fed); Bank of Japan (BOJ)
Carry is the rate of interest earned by holding the respective securities
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.
References to Agency and non-agency mortgage-backed securities refer to mortgages issued in the United States.
rflNet 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, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.
⊕Yields reported gross of fees, the deduction of which will reduce the yield. Yields are reported in the base currency of the fund and are not specific to the share class. The current yield illustrates the income investors could get from the portfolio as a percentage of market value of the securities assuming a holding period of one year. The current yield does not take into account the future cash flows of bonds, but rather is a snapshot of the income in the portfolio as of a certain point in time.
†Annualised Distribution Yield is as of last month ending 10/31/2023.
ΔWhere permitted by the investment guidelines stated in the portfolios offering documents, "other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds.
Carry is the rate of interest earned by holding the respective securities
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.
⊕PIMCO calculates a Funds Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each securitys yield to maturity from PIMCOs Portfolio Analytics database. When not available in PIMCOs Portfolio Analytics database, PIMCO sources the securitys 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 Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment.

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.

PERFORMANCE AND FEES
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.
General Investment Risks 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. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be appropriate 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 bonds 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. **Diversification** does not ensure against loss.
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.
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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).

Benchmark; Unless otherwise stated in the prospectus or in the relevant kkey 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.
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