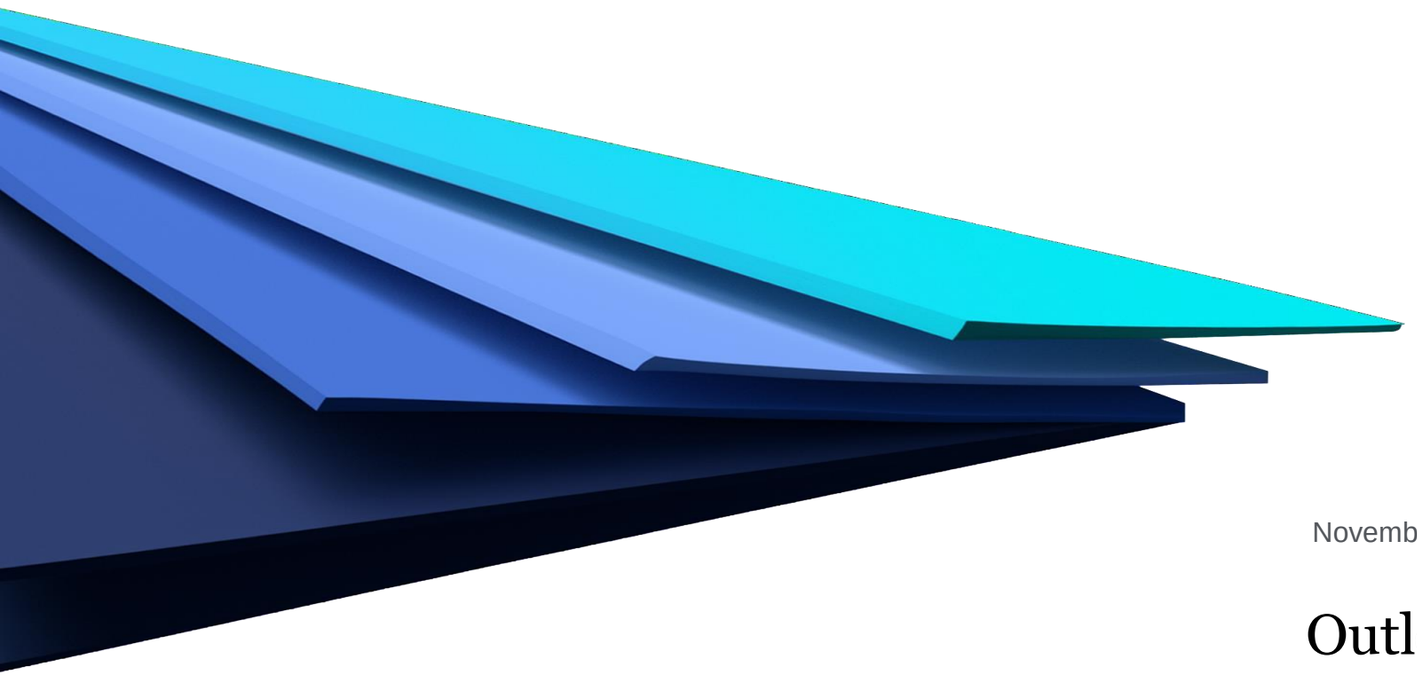
PIMCO



November 2026

Outlook:

Growth Holds, Risks Widen

12th International Funds Summit & Expo Cyprus

IMPORTANT NOTICE
Please note that the following 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.

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A company of Allianz

Growth Holds, Risks Widen
Macro Outlook

Macro Drivers

Fragmentation and resilience
Major economies are withstanding higher tariffs, energy prices, and fiscal deficits

AI investment cycle
AI capital spending is supporting economic activity, productivity expectations, and risk appetite

Range of outcomes
Risks may rise if the AI boom fades, the energy shock worsens, or financial conditions tighten

Investment Opportunities

Supportive bond backdrop
Central banks' commitment to containing inflation may reduce uncertainty and support bonds

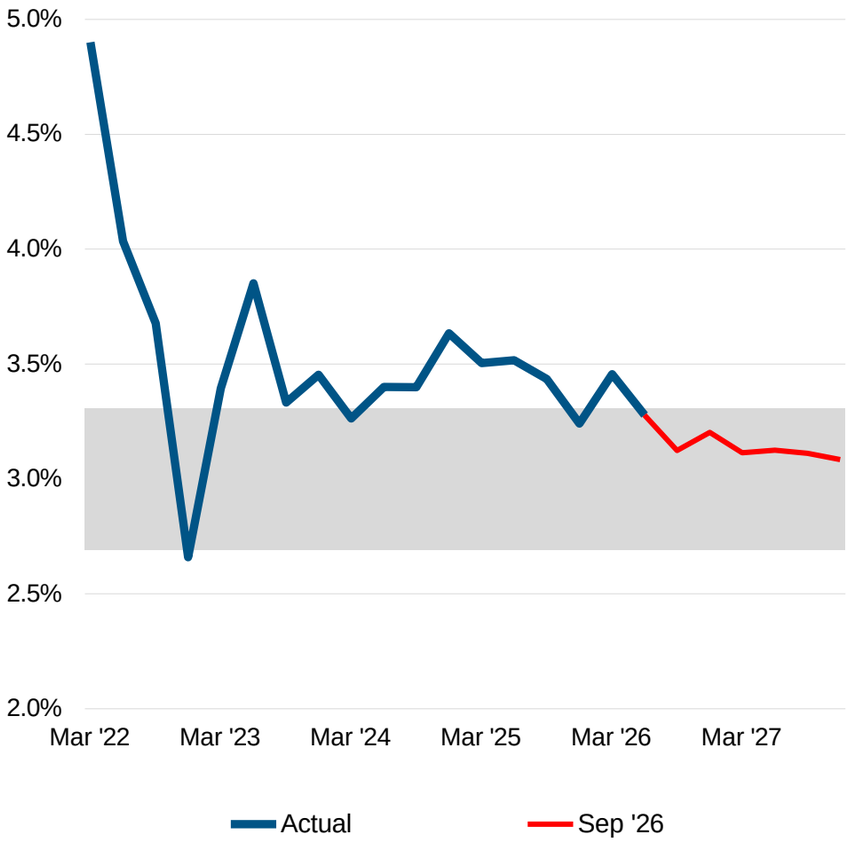
Yield and diversification
Elevated yields offer potential income and downside mitigation, while global diversification supports resilience

Selectivity within credit and AI
Emphasize relative value and downside mitigation, seeking adequate risk compensation

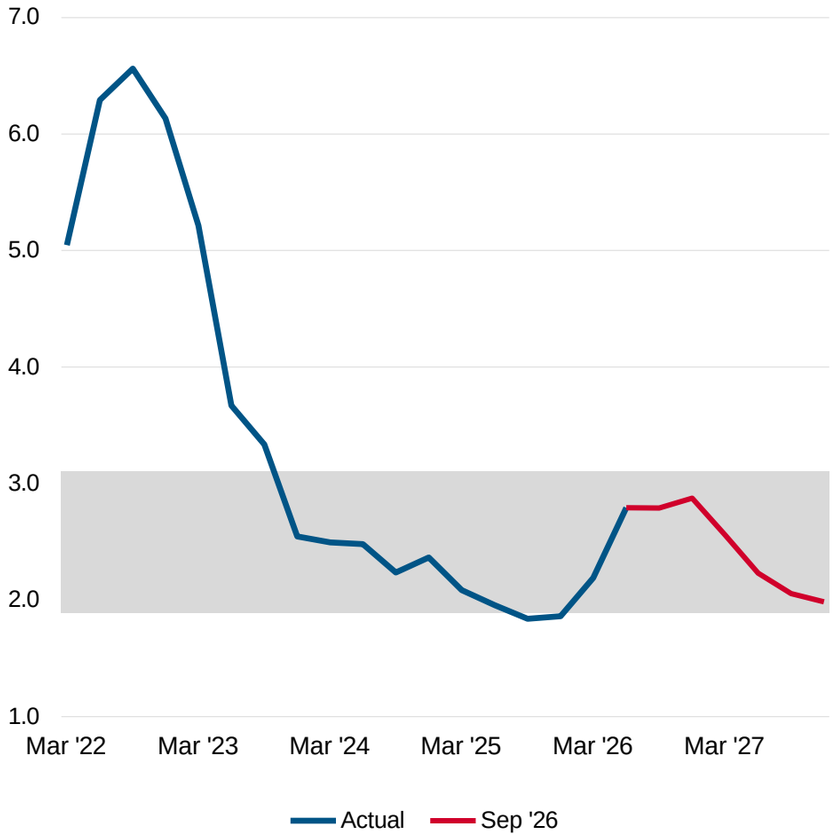
As of October 2026. Source: PIMCO. **For Illustrative Purposes Only.**
Refer to Appendix for additional investment strategy and risk information.

Goldilocks outlook: Resilient growth, moderating inflation

World Real GDP: YoY Forum Projections vs Actual

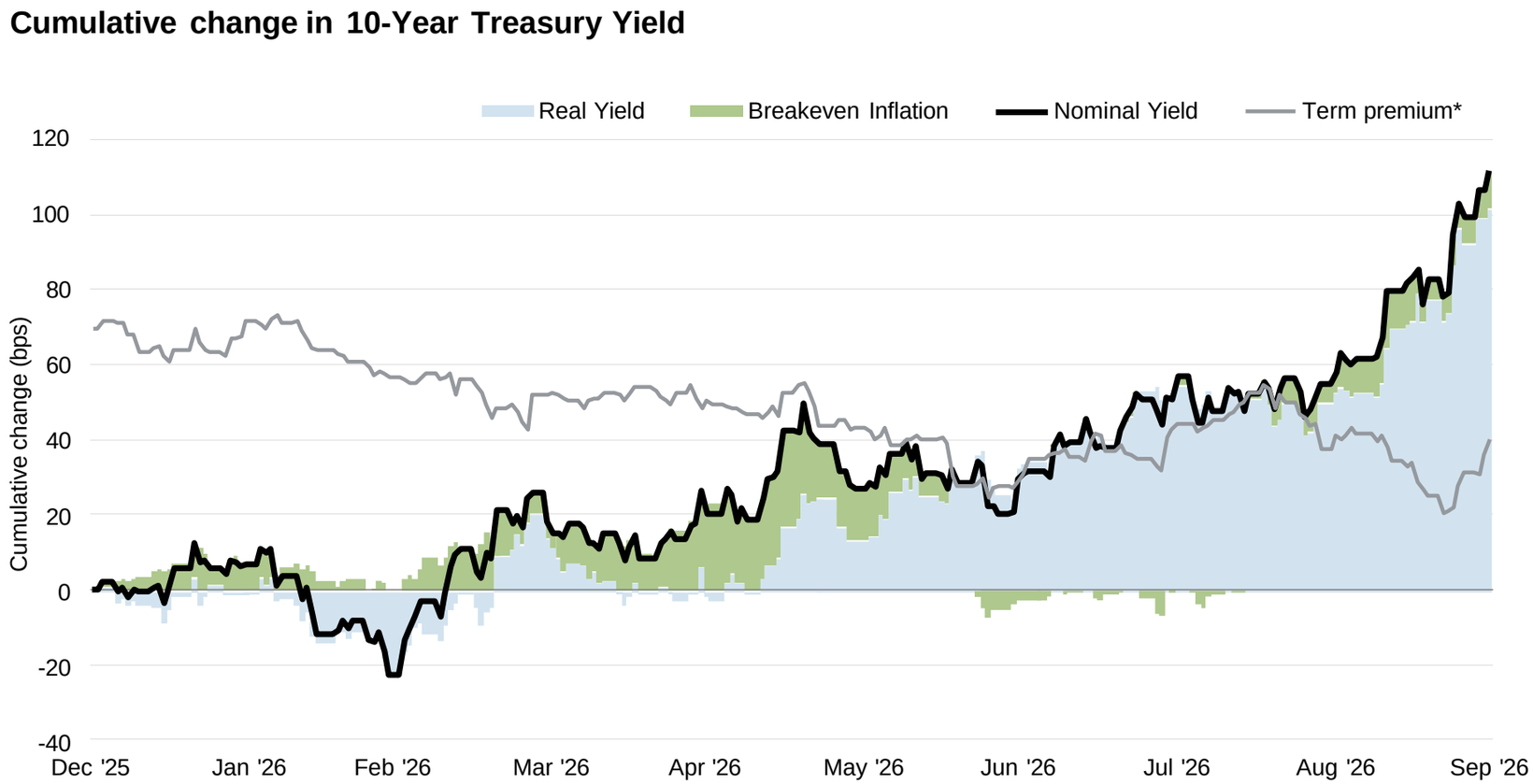


World CPI: Headline (YoY) Forum Projections vs Actual



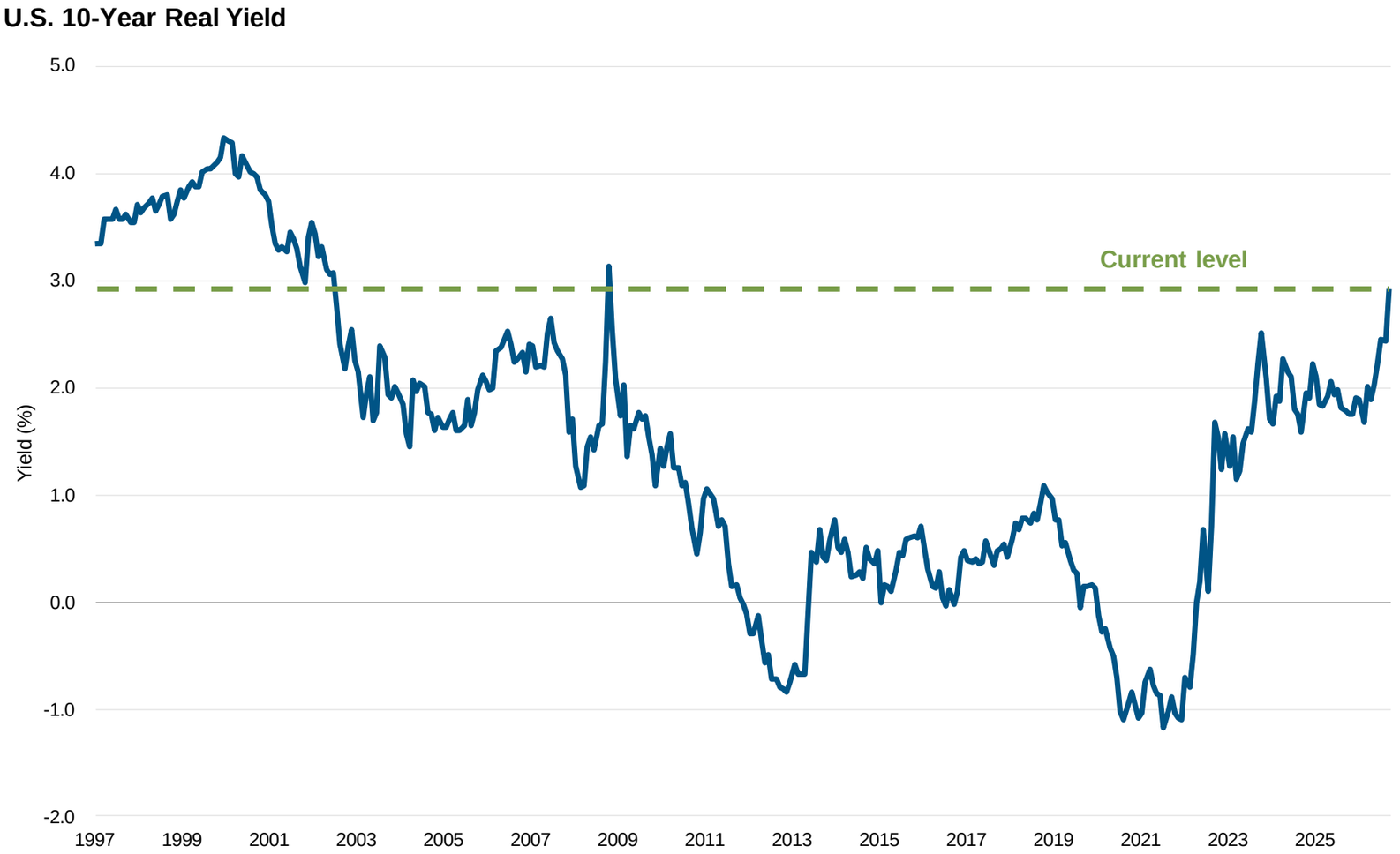
As of 31 August 2026; SOURCE: PIMCO, Bloomberg.

Rising rates have been driven by higher real yields



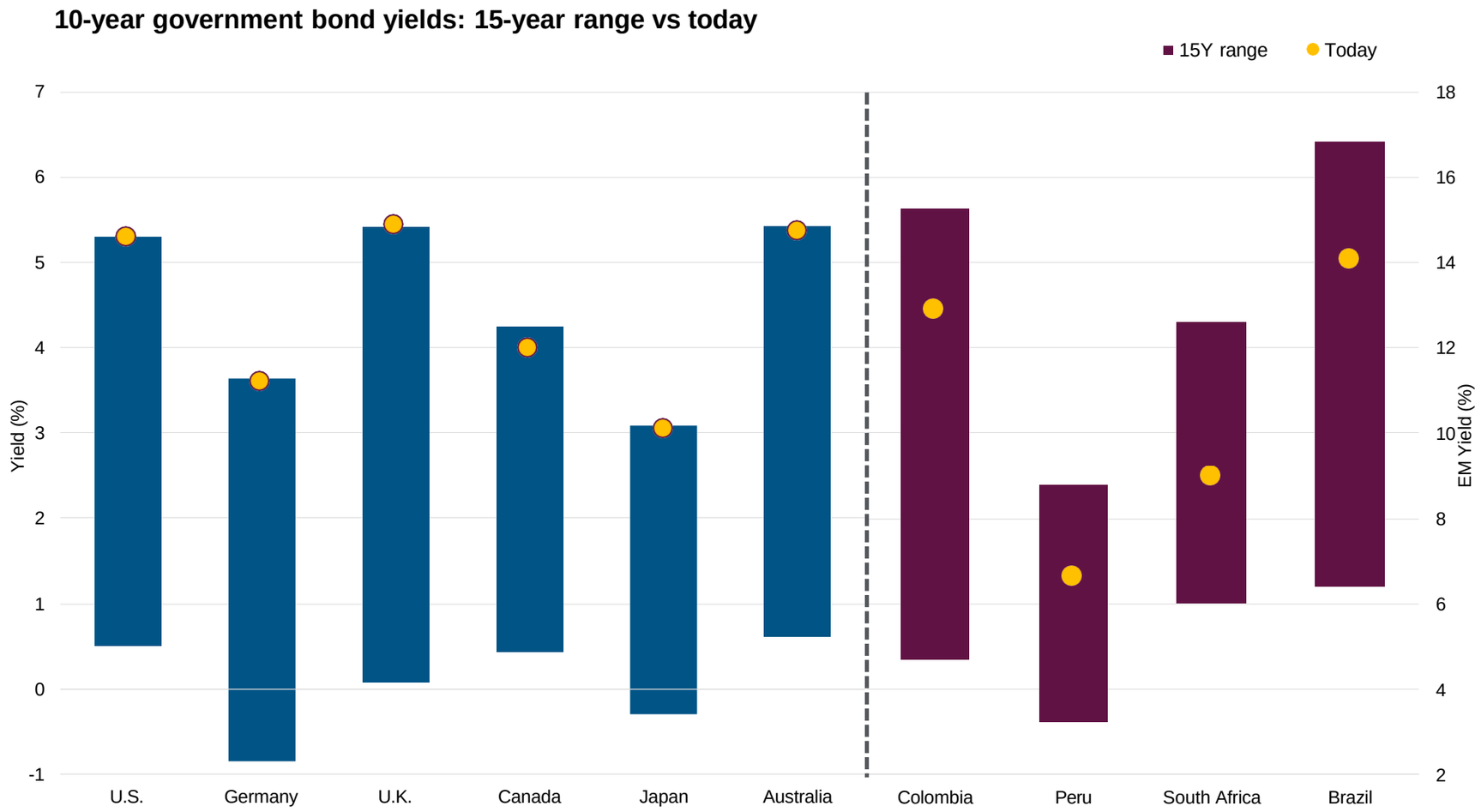
As of 30 September 2026. Source: PIMCO, Bloomberg.
*Term premium represented by the 2s10s spread.
Refer to Appendix for additional investment strategy and risk information.

Real yields have returned to pre-financial crisis levels



As of 30 September 2026. Source: PIMCO, Bloomberg.
Refer to Appendix for additional investment strategy and risk information.

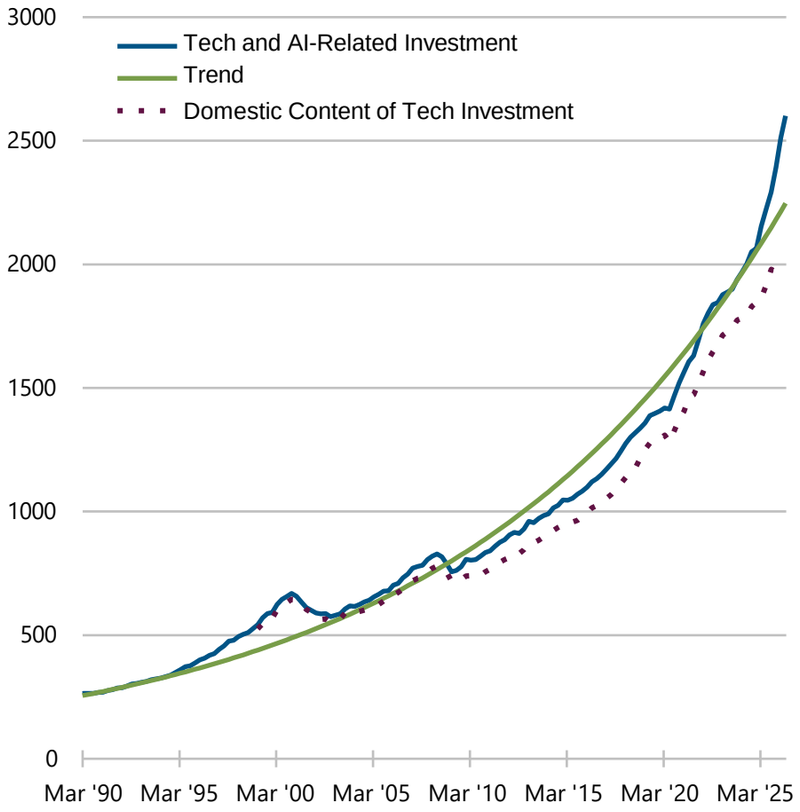
Opportunities span global markets with yields near 15-year highs



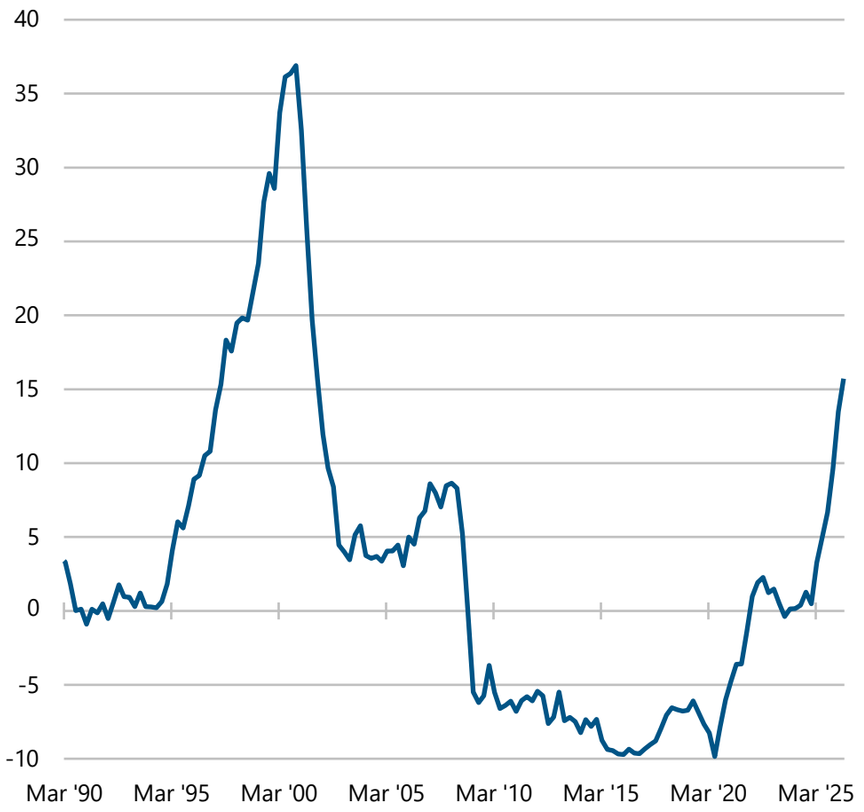
As of 30 September 2026. Source: PIMCO, Bloomberg.
Refer to Appendix for additional investment strategy and risk information.

AI: An investment boom on par with the 1990s

Tech and AI-Related Investment, ($bls SAAR)



Tech Investment, deviation from trend (%)



As of September 2026. Source PIMCO, Bloomberg. Issuers from the Bloomberg US Corporate High Yield index.
RHS: Bloomberg, Haver, S&P Capital IQ, PIMCO Forecasts. SAAR = seasonally adjusted annualized rate.
Refer to Appendix for additional AI, forecast, index, and risk information.

The Private Credit Playbook Has Changed Since Post-GFC

	Post-GFC	Today
Rates	**Low** Creating a search for yield by going down in quality	**Elevated** Creating potential opportunities to generate yield while going up in quality
Defaults	**Low** Limited dispersion given strong policy support	**Rising** More dispersion creating need for strong underwriting
Fixed vs Floating	**Floating** As main risk was rates rising	**Fixed** As rates may decline
	Focus on lending to leveraged lower quality companies	**Multi-sector private lending, with focus on ABF**

As of 30 June 2026. SOURCE: PIMCO. Chart as of 31 December 2024 based on latest publicly available data. Source: BofA, Preqin. For illustrative purposes only.
Refer to Appendix for additional outlook, strategy and risk information.

We Believe ABF Will Drive Future Private Credit Growth

The asset-based finance universe powers the real-world economy



Homes

Financed with mortgages



Travel

Aviation leases & loans



Transportation

Financed with auto loans



Purchases

Financed with credit cards



Entertainment

Music and other media royalties



Construction

Leases and loans backed by equipment



Education

Financed by Student Loans



Data Infrastructure

Financed by private infrastructure debt

SOURCE: PIMCO. **For illustrative purposes only.**
Refer to Appendix for additional outlook and risk information

Appendix

PERFORMANCE AND FEE

Past performance is not a guarantee or a reliable indicator of future results. The "gross of fees" performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized.

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

ATTRIBUTION ANALYSIS

The attribution analysis contained herein is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions.

CHARTS

Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

CREDIT QUALITY

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The Quality ratings of individual issues/issuers are provided to indicate the credit worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

Average Credit Quality (ACQ)

Average Credit Quality (ACQ) is calculated by PIMCO using an internal proprietary calculation methodology and ranges from AAA (highest) to D (lowest); the portfolio contained herein is not reflective of individual ratings by an independent rating agency. ACQ is a market-weighted average of the credit ratings of the credit instruments and holdings which create bilateral counterparty risk, excluding equities and certain other instruments. In calculating the ACQ of a portfolio, PIMCO generally uses the highest of the ratings of S&P, Moody's or Fitch assigned to each issuer held by the portfolio. If an issue or issuer is unrated, it is generally assigned a rating by PIMCO. A significant portion of a portfolio's ACQ may be derived from ratings assigned by PIMCO. ACQ is calculated on a daily basis for each portfolio and will change over time as the ratings for individual securities held in the portfolio change or as instruments are added and removed from the portfolio. In general, instruments are weighted at their market value. Certain derivatives, such as credit default swaps, are weighted at "bond equivalent value," which is the notional amount of the instrument adjusted by the current gain or loss on the position. Certain unrated instruments are not assigned a rating by PIMCO (such as OTC Credit Spreads, Money Market futures, Equity futures, and common stock) and are excluded from the ACQ calculation. This could lead to an under- estimation and under-statement of the credit risk of a portfolio. The portfolio itself has not been individually rated by an independent rating agency. The credit quality of a particular security or group of securities does not ensure the quality, stability or safety of the entire portfolio. PIMCO-assigned ratings used in the calculation may not be representative of PIMCO's current views should the security review have occurred on a date other than the date that this calculation was generated, which will generally be the case, or should an event that could affect a credit rating have occurred.

Appendix

DEFAULT RATE
Defaults are measured by the sum of the cost value of defaulted issues divided by the respective market value of the fund in the month in which the default occurred.

DIVERSIFICATION
Diversification does not ensure against losses.

FORECAST
Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

Additional information - This material may contain additional information, not explicit in the prospectus, on how the Fund or strategy is currently managed. Such information is current as at the date of the presentation and may be subject to change without notice.

Benchmark - Unless otherwise stated in the prospectus or in the relevant key investor information document/key information document, the Fund referenced in this material is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this material is made solely for risk or performance comparison purposes.

COMPOSITE
Composite performance is preliminary until the 12th business day of the month.

CORRELATION
The correlation of various indexes or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility.

ESG

PIMCO is committed to the integration of Environmental, Social and Governance ("ESG") factors into our broad research process and engaging with issuers on sustainability factors and our climate change investment analysis. At PIMCO, we define ESG integration as the consistent consideration of material ESG factors into our investment research process with the goal of enhancing our clients' risk-adjusted returns. Relevant factors may include, but are not limited to: climate change risks, resource efficiency, natural capital, human capital management, human rights, regulatory risks, and reputation risk at an issuer. Further information is available in PIMCO's Sustainable Investment Policy Statement.

ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. In evaluating an issuer, PIMCO is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, or present conflicting information and data with respect to an issuer, which in each case could cause PIMCO to incorrectly assess an issuer's business practices with respect to its ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or PIMCO's assessment of an issuer's ESG practices may change over time. There is no standardized industry definition or certification for certain ESG categories, for example "green bonds"; as such, the inclusion of securities in these statistics involves PIMCO's subjectivity and discretion. There is no assurance that the ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results.

Appendix

Investment Restrictions - In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

HYPOTHETICAL EXAMPLE
Hypothetical and simulated examples have many inherent limitations and are generally prepared with the benefit of hindsight. There are frequently sharp differences between simulated results and the actual results. There are numerous factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results. No guarantee is being made that the stated results will be achieved.

INVESTMENT STRATEGY
There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market.

OPTION-ADJUSTED SPREAD (OAS)
The option adjusted spread (OAS) measures the spread over a variety of possible interest rate paths. A security's OAS is the average earned over Treasury returns, taking multiple future interest rate scenarios into account.

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

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

RISK
Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Investing in foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Sovereign securities** are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. Entering into **short sales** includes the potential for loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the portfolio. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Diversification** does not ensure against loss.

Appendix

VOLATILITY (ESTIMATED)

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

MORNINGSTAR RANKINGS

Monthly as of 30 September 2026. Morningstar Rankings: 1 Yr. 782 out of 1,055; 3 Yrs. 271 out of 777; 5 Yrs. 153 out of 666; 10 Yrs. 21 out of 273; Since Inception: 2 out of 89. PIMCO GIS Income Fund inception 30 November 2012. Morningstar Ranking for the Global Flexible Bond – USD Hedged category for the Institutional USD Accumulation Class Shares; other classes may have different performance characteristics. The Morningstar Rankings are calculated by Morningstar and are based on total return performance, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges. Past rankings are no guarantee of future rankings.

Monthly as of 30 September 2026. Morningstar Rankings: 1 Yr. 24 out of 151; 3 Yrs. 1 out of 123; 5 Yrs. 4 out of 107; Since Inception: 2 out of 94. PIMCO GIS Low Duration Income Fund inception 31 May 2018. Morningstar Ranking for the USD Diversified Bond – Short Term category for the Institutional USD Accumulation Class Shares; other classes may have different performance characteristics. The Morningstar Rankings are calculated by Morningstar and are based on total return performance, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges. Past rankings are no guarantee of future rankings.

Monthly as of 30 September 2026. Morningstar Rankings: 1 Yr. 674 out of 817; 3 Yrs. 232 out of 678; 5 Yrs. 331 out of 589; 10 Yrs. 106 out of 354; Since Inception: 22 out of 170. PIMCO GIS Euro Income Bond Fund inception 28 February 2011. Morningstar Ranking for the EUR Flexible Bond category for the Institutional EUR Accumulation Class Shares; other classes may have different performance characteristics. The Morningstar Rankings are calculated by Morningstar and are based on total return performance, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges. Past rankings are no guarantee of future rankings.

MORNINGSTAR RATINGS

Monthly Morningstar Rating™ is for the Institutional USD Accumulation Class only as of 30 September 2026; other classes may have different performance characteristics. GIS Income Fund was rated against the following numbers of Global Flexible Bond – USD Hedged funds over the following time periods: 5 Stars out of 736 funds overall; 4 Stars out of 736 funds in the last three years, 4 Stars out of 613 funds in the last five years, and 5 Stars out of 249 funds in the last ten years.

Monthly Morningstar Rating™ is for the Institutional USD Accumulation Class only as of 30 September 2026; other classes may have different performance characteristics. GIS Low Duration Income Fund was rated against the following numbers of USD Diversified Bond – Short Term funds over the following time periods: 5 Stars out of 121 funds overall; 5 Stars out of 121 funds in the last three years and 5 Stars out of 105 funds in the last five years.

Monthly Morningstar Rating™ is for the Institutional EUR Accumulation Class only as of 30 September 2026; other classes may have different performance characteristics. GIS Euro Income Bond Fund was rated against the following numbers of EUR Flexible Bond funds over the following time periods: 4 Stars out of 642 funds overall; 4 Stars out of 642 funds in the last three years, 3 Stars out of 549 funds in the last five years, and 4 Stars out of 315 funds in the last ten years.

Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. © 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is no guarantee of future results.

Appendix

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

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

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

INDEX DESCRIPTION
The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

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

VALUATION
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.

YIELD TO MATURITY
PIMCO calculates a Fund's 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 security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the 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.

Appendix

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