



GIS Euro Short-Term Fund



Quarterly Investment Report | 1Q23

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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

Past performance does not predict future results.

Portfolio Performance

Over the quarter, the portfolio's after fee absolute returns was positive. Spread strategies contributed to performance while interest rates strategies detracted.

CONTRIBUTORS

- Long exposure to securitized credit, mostly via European RMBS, as spreads tightened
- Long exposure to investment grade corporate credit, mostly via financials, as spreads tightened
- Select long exposure to Covered bonds as these securities appreciated

DETRACTORS

- Curve positioning in the Euro Bloc, namely long exposure in the front end while being short intermediate maturities, as the curve bear flattened
- Selection within Financials via bank capital, as exposure to a select Swiss bank detracted from performance

Performance periods ended 31 Mar '23	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	0.75	1.77	0.80	0.53	-0.17	0.29	1.42
Fund after fees	0.68	1.62	0.51	0.20	-0.53	-0.09	1.02
Benchmark*	0.56	0.86	0.68	-0.14	-0.24	-0.18	0.72

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.

The following information should be read in conjunction with the 12-month rolling past performance information provided later in this presentation

Portfolio strategy

- Keep an overall modest duration exposure, mainly sourced from the front end of the Euro bloc. Maintain also a modest allocation to the front end of the US curve.
- Maintain low overall credit risk, as we remain cautious on generic corporate credit. We continue to view securitized credit favorably, and hold exposure to Covered bonds as an attractive source of yield. Within corporate credit, we express a preference for financials while de-emphasizing generic investment grade credit beta.
- European duration positioning: Source duration exposure predominantly via European swaps while keeping a short to European core countries. Keep a short also to peripheral countries, following volatility concerns.
- Tactical currency positions: Hold a long exposure to JPY.

*Euro Short-Term Rate (ESTER)

Class:	INST
Inception date:	31 Jan '06
Fund assets (in millions):	€270.63
Unified management fee**:	0.400%

** The Unified Management fee takes account of a fee waiver in the amount of 0.11% p.a. until 19 January 2024. The fee waiver will expire from 20 January 2024.

Summary information	31 Mar '23
Estimated yield to maturity (Gross of fee)	3.97%
Effective duration (yrs)	0.05
Effective maturity (yrs)	-0.01
Average coupon	2.38%
Tracking error (10 yrs)	0.94
Information ratio (10 yrs)	0.10

Sector allocation	Dur. (yrs)	MV(%)
Euro Government-related	-0.58	-18.78
U.K. Government-related	0.00	0.13
U.S. Government-related	0.07	2.48
Other Government-related	0.00	5.12
Securitized	0.01	25.36
Invest. Grade Credit	0.53	50.26
High Yield Credit	0.00	0.62
Emerging Markets	0.00	0.00
Municipal/Other	0.00	0.00
Net Other Short Duration Instruments	0.00	34.81
Total	0.05	100

Fund specific risks

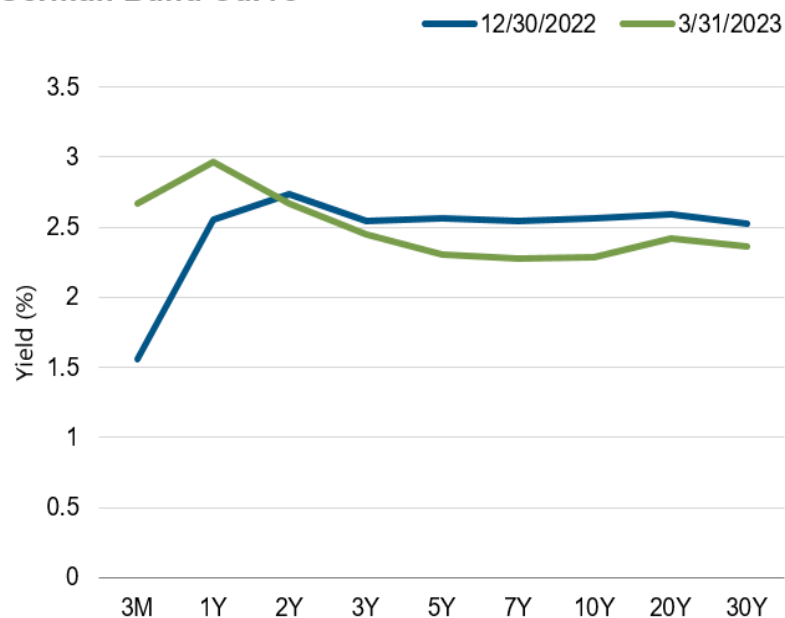
Risk	Risk Description
Credit and Default Risk	A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures 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.

Quarter in Review

Volatility rises, yields end the quarter lower

The fundamental backdrop showed signs of a slowdown amid financial sector instability, while inflation slowed. In response, markets revised their expectations for central bank rate hikes as volatility may lead to a sharp pullback in bank lending. The Fed hiked its policy rate (50 bps over the quarter) and dampened expectations for further hikes. Global central banks largely followed suit with monetary tightening and weakened forward guidance, while developed market yields fell over the quarter. Meanwhile, risk sentiment improved despite the collapse of SVB and the Credit Suisse-UBS merger, with the MSCI World up 7.9% and the EuroStoxx50 up 14.3%.

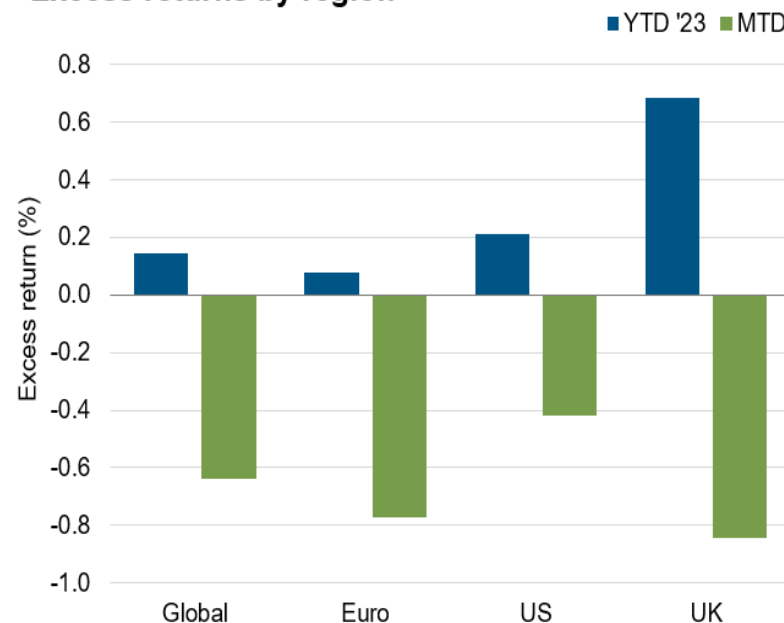
German Bund Curve



Developed market yields broadly rallied over the quarter. In the Eurozone, the German sovereign yield curve bear flattened, with the 2Y falling 46bps in March and 6bps in the quarter. Peripheral European risk premiums benefitted from the improved growth outlook in Europe, as the Italian 10yr BTP yield fell -61bps, tightening vs 10yr Bunds by -33bps. U.K. Gilts fell in line with their other DM counterparts.

Source: Bloomberg

Excess returns by region



On an excess return basis, all regional credit markets posted positive returns during the first quarter. U.K. credit markets outperformed other regional credit markets amid a relatively more stable political environment in the U.K. compared to last year, while European credit markets underperformed amid the volatility in the banking sector.

Source Bloomberg, Barclays, ICE BofA. Global Credit is represented by the Bloomberg Global Aggregate Credit index; Euro Credit is represented by the Bloomberg Euro-Aggregate Credit index; US Credit is represented by the Bloomberg U.S. Credit index; UK Credit is represented by the ICE BofA Sterling Non-Gilt index.

Market Summary

Q1'23: Volatility rises, yields end the quarter lower

Over the quarter, the portfolio's after fee absolute returns was positive. Spread strategies contributed to performance while interest rates strategies detracted.

Developed market debt

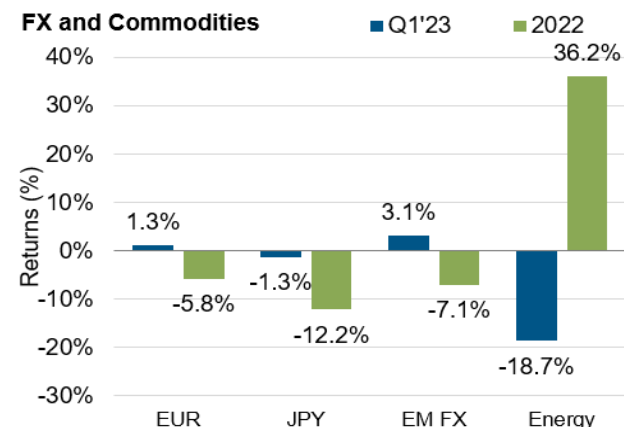
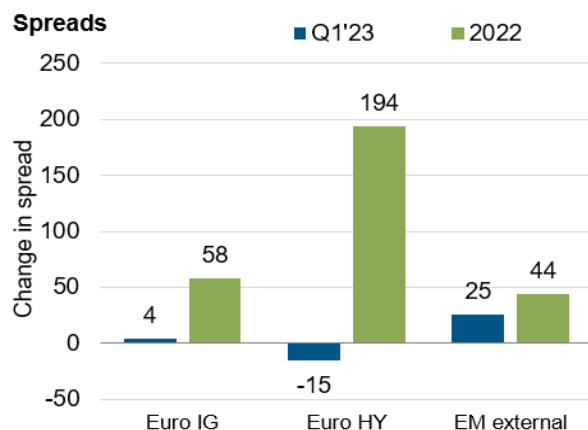
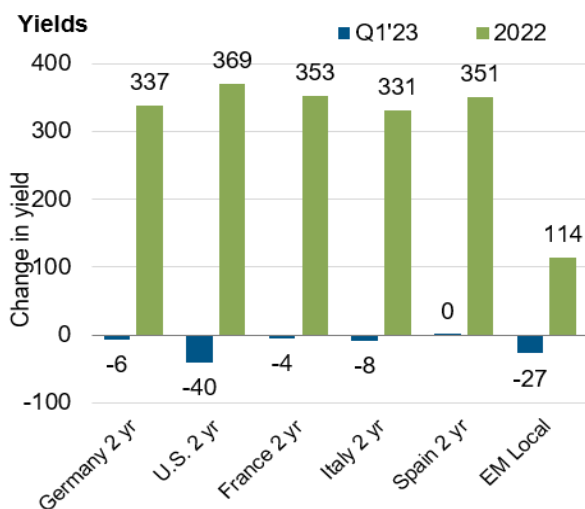
Prospect of easier monetary policy and concerns about financial sector stability led to falling bond yields, despite Eurozone core inflation hitting a record high of 5.7%. The ECB delivered two +50bps hikes, bringing their base rates to 4.25% and 3.5%, respectively. The 10yr Bund yield was down -28bps to 2.29% and the 2yr yield fell -6bps to 2.67%. The UK 10yr gilt yield declined -18bps to 3.49%, with the 2yr down -11bps to 3.43%.

Credit

Euro Credit spreads ended the quarter at 145bps, widening by 3bps over the course of the quarter. On an absolute return basis, Euro Credit reported a performance of +1.6% with the Bloomberg Euro Aggregate Credit Index outperforming like duration government bonds by 0.1%. With the volatility in the banking sector in March, non-financials outperformed financials over the course of the first quarter.

Currencies

The US dollar continued to slide following last year's rally, with the DXY index, a measure of the US dollar vs. a basket of DM peers, down -0.98% over the quarter. The euro appreciated 1.25% against the dollar. However, the Japanese yen, which had outperformed in Q4 2022 after a hawkish surprise from the BoJ, was down -1.33% vs the US dollar as the BoJ reaffirmed its commitment to ultra-loose monetary policy.



Source: Germany 2yr, U.S. 2yr, France 2yr, Italy 2yr, Spain 2yr (Bloomberg); EM Local (J.P. Morgan GBI-EM Global Diversified Composite Yield to Maturity Index); EUR investment grade credit (Bloomberg EuroAgg Corporate Average OAS); EUR high yield credit (Bloomberg Pan-European High Yield (Euro) Average OAS); 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); 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.

Fractured Markets, Strong Bonds: Macro outlook

Three Economic Themes Through 2023 Across Developed Markets (DM)



**Potentially deeper
recession, sooner**



**Central banks:
Less tightening,
but slower easing**



**Fiscal policy and
regulation: Focus
on moral hazard?**

Portfolio Outlook

Strategic outlook

Recent volatility in the banking sector has raised the prospect of a significant tightening of credit conditions, particularly in the U.S., and therefore the risk of a sooner and deeper recession. These recent events will likely act as yet another headwind that could very well pull Europe into recession as well. Meanwhile, annualized core inflation rates in the U.S. have fallen for 5 consecutive months, and headline inflation has declined for 8 consecutive months. The combination of a higher cost of lending and early signs of easing inflation likely puts global central banks near to or already at the end of their tightening cycles.

Key strategies

Interest Rate Strategies

We reduced our overall duration exposure, expressing a preference for the front end of the Euro curve while also sourcing some duration exposure from the US.

Spread Positioning

We modestly reduced our credit exposure, whilst still favoring financials. We focus on short-dated high quality paper that offers attractive yield, while de-emphasizing the exposure to generic investment grade credit beta. We are cautious within EM external spread.

Mortgage Credit

Securitized assets continue to be our preferred spread exposure, including U.S. Non-Agency MBS. We also have exposure to Covered bonds as an attractive, high quality source of yield pickup.

Currencies

We maintained our JPY exposure in the quarter. We remain neutral EM FX given that the outlook for the global economy remains uncertain.

Sector exposure

	Portfolio				Benchmark	
	% of Market value		Duration in years		% of Market value	Duration in years
	31 Dec '22	31 Mar '23	31 Dec '22	31 Mar '23	31 Mar '23	31 Mar '23
Euro Government - Related	-0.24	-18.78	-0.09	-0.58	0.00	0.00
U.K. Government - Related	0.00	0.13	0.00	0.00	0.00	0.00
U.S. Government - Related	1.89	2.48	0.06	0.07	0.00	0.00
Other Government - Related	6.96	5.12	0.00	0.00	0.00	0.00
Securitized*	21.53	25.36	0.01	0.01	0.00	0.00
Invest. Grade Credit	48.96	50.26	0.58	0.53	0.00	0.00
High Yield Credit	2.77	0.62	0.04	0.00	0.00	0.00
Emerging Markets	2.04	0.00	0.00	0.00	0.00	0.00
Municipal/Other	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Short Duration Instruments**	16.08	34.81	-0.20	0.00	100.00	0.00
Commingled Cash Vehicles	0.00	0.00	0.00	0.00	0.00	0.00
Certificate of Deposit/Commercial Paper/STIF	2.64	0.87	0.00	0.00	100.00	0.00
Government Related	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage	0.00	0.00	0.00	0.00	0.00	0.00
Credit	0.00	0.00	0.00	0.00	0.00	0.00
EM Short Duration Instruments	-0.01	0.00	-0.00	0.00	0.00	0.00
Bankers Acceptance	0.00	0.00	0.00	0.00	0.00	0.00
Other***	5.70	10.41	0.00	0.00	0.00	0.00
Short Duration Derivatives and Derivative Offsets	7.72	25.12	-0.20	0.00	0.00	0.00
Net Unsettled Trades	0.03	-1.60	0.00	0.00	0.00	0.00
Total	100	100	0.40	0.03	100	-

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

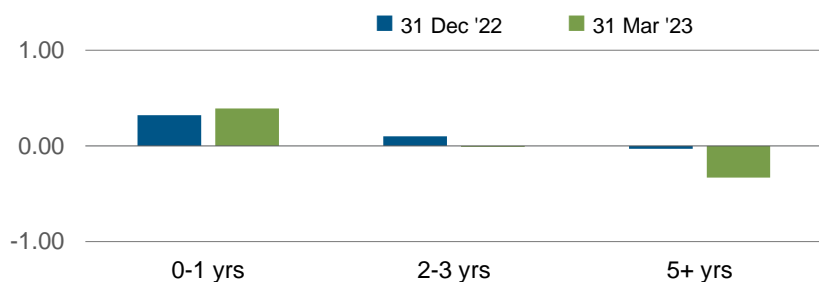
**Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled 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.

Benchmark: 1 Month Euribor Rate Index

Portfolio characteristics

Key rate duration exposure



Portfolio (yrs)	Portfolio (yrs)	
	31 Dec '22	31 Mar '23
0-1 yrs	0.32	0.39
2-3 yrs	0.10	-0.01
5+ yrs	-0.03	-0.33
Total	0.39	0.05

Interest rate exposure

	Portfolio (yrs)	
	31 Dec '22	31 Mar '23
Effective duration	0.40	0.05
Bull market duration	0.40	0.01
Bear market duration	0.40	0.08
Spread duration		
Mortgage spread duration	0.39	0.42
Corporate spread duration	0.51	0.38
Emerging markets spread duration	0.07	0.05
Swap spread duration	0.63	1.11
Covered bond spread duration	0.26	0.29
Sovereign related spread duration	0.09	0.10

Derivative exposure (duration in yrs)

	31 Dec '22	31 Mar '23
Government futures	-1.01	-1.71
Interest rate swaps	0.83	1.11
Credit default swaps*	0.26	0.34
Purchased swaps	0.00	0.00
Written swaps	0.26	0.34
Options	0.00	-0.04
Purchased options	0.00	0.00
Written options	0.00	-0.04
Mortgage derivatives	0.00	0.00
Money market derivatives	-0.20	0.00
Futures	0.00	0.00
Interest rate swaps	-0.20	0.00
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

Country and currency exposure

Country exposure by currency of settlement

	31 Dec '22		31 Mar '23	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	0.11	0.05	0.12	0.03
Japan	0.00	0.53	0.00	0.48
Eurozone	0.24	99.33	-0.11	99.27
Euro Currency	0.00	99.33	0.00	99.27
European Union	1.00	0.00	1.45	0.00
Finland	0.01	0.00	0.00	0.00
France	0.05	0.00	0.04	0.00
Germany	-0.93	0.00	-1.72	0.00
Ireland	0.02	0.00	0.01	0.00
Italy	0.02	0.00	0.01	0.00
Luxembourg	0.01	0.00	0.00	0.00
Netherlands	0.01	0.00	0.01	0.00
Spain	0.06	0.00	0.07	0.00
United Kingdom	0.04	0.03	0.03	0.09
Europe non-EMU	0.00	0.03	0.00	0.03
Denmark	0.00	0.01	0.00	0.01
Sweden	0.00	0.01	0.00	0.01
Switzerland	0.00	0.01	0.00	0.02
Dollar Block	0.01	0.05	0.01	0.09
Australia	0.01	0.01	0.01	0.04
Canada	0.00	0.02	0.00	0.03
New Zealand	0.00	0.02	0.00	0.02
Other Industrialized Countries	-0.00	-0.02	-0.00	-0.00
Israel	-0.00	-0.02	0.00	0.00
EM - Latin America	0.00	0.00	0.00	0.00
EM - CEEMEA	-0.00	0.00	0.00	0.00
Total	0.40	100	0.05	100

Emerging markets exposure by country of risk

	31 Dec '22			31 Mar '23		
	% of MV short duration Instruments	% of MV bonds	Duration (yrs)	% of MV short duration Instruments	% of MV bonds	Duration (yrs)
China	0.00	1.59	0.00	0.00	0.00	0.00
Hungary	-0.01	0.45	0.00	0.00	0.00	0.00
Total	-0.01	2.04	0.00	0.00	0.00	0.00

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance (Net of Fees)	31 Mar '18	31 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22
	31 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23
Before fees (%)	-0.83	-1.59	1.76	-0.95	0.80
After fees (%)	-1.23	-1.99	1.35	-1.25	0.51
Euro Short-Term Rate (ESTER) (%)*	-0.37	-0.42	-0.51	-0.57	0.68
Before fees alpha (bps)	-46	-118	227	-37	12
After fees alpha (bps)	-86	-157	187	-68	-17

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

Past performance does not predict future results

Calendar Year (Net of Fees)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
	After fees (%)	0.84	1.50	0.16	0.16	-0.24	-1.39	0.08	-0.50	-0.33	-1.17
Euro Short-Term Rate (ESTER) (%)*	0.12	0.15	-0.06	-0.33	-0.37	-0.37	-0.40	-0.49	-0.57	-0.02	0.56

As of 31 March 2023. SOURCE: PIMCO.

The fund is actively managed in reference to the Euro Short-Term Rate (ESTER) Index as further outlined in the prospectus and key investor information document

*The benchmark is shown for performance comparison purpose only. Benchmark: Euro Short-Term Rate (ESTER) 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

Additional share class performance

	31 Mar '18	31 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22	SI
	31 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	
Euro Short-Term Fund E Class Accumulation	-1.88	-2.74	0.56	-1.96	-0.29	0.25
Euro Short-Term Fund Institutional Accumulation	-1.23	-1.99	1.35	-1.25	0.51	1.02
Inception to June 30, 2021 1 Month Euribor Rate index. July 1, 2021 onward ESTR ICE BofA ESTR Overnight Rate index.	-0.37	-0.42	-0.51	-0.57	0.68	-

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Additional share class performance

Euro Short-Term Fund (net of fees performance)

Performance periods ended: 31 Mar '23	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Euro Short-Term Fund E Class Accumulation	1.150	EUR	31 Mar '06	0.48	1.16	-0.29	-0.57	-1.27	-0.85	0.25
Euro Short-Term Fund Institutional Accumulation	0.400	EUR	31 Jan '06	0.68	1.62	0.51	0.20	-0.53	-0.09	1.02
Euro Short-Term Rate (ESTER)	-	-	-	0.56	0.87	0.70	-0.15	-	-	0.72

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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

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.

A word about risk: Investing in the **bond market** is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; 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. **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. **Diversification** does not ensure against loss.

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. © 2023.

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 Euro Short-Term Rate (ESTER) 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.

Important Disclosures

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.

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This is a marketing communication. This is not a contractually binding document and its issuance is not mandated under any law or regulation of the European Union or the United Kingdom. This marketing communication does not include sufficient detail to enable the recipient to make an informed investment decision. Please refer to the Prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

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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 of 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.

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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. The subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The **Unsubsidized 30 day SEC Yield** excludes contractual expense reimbursements.

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)

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