



GIS Mortgage Opportunities Fund



Quarterly Investment Report | 2Q22

Marketing material / communication
For professional use only

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

The GIS Mortgage Opportunities strategy returned -4.53% (gross of fees). U.S. duration positioning, exposure to senior non-Agency RMBS and exposure to senior non-Agency CMBS detracted from performance during the quarter. Conversely, structured Agency MBS positions and EUR duration positioning contributed to performance.

CONTRIBUTORS

- Structured Agency MBS positions
- EUR duration positioning

DETRACTORS

- U.S. duration positioning
- Exposure to senior non-Agency RMBS
- Exposure to senior non-Agency CMBS

Performance periods ended 30 Jun '22	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	SI
Fund before fees	-4.53	-6.41	-5.28	1.03	1.99	2.39
Fund after fees	-4.70	-6.73	-5.93	0.34	1.29	1.69
Benchmark*	0.25	0.31	0.38	0.86	1.36	1.34

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

Interest rate strategies: We tactically adjust our exposure to duration as a way to diversify the spread risk within the portfolio.

Agency MBS relative value strategies: We look to adjust our Agency MBS spread exposure as a function of valuations. During the quarter, we increased our relative Agency MBS spread exposure given improved valuations and more attractive relative value opportunities.

*Secured Overnight Financing Rate (SOFR)

Mortgage credit strategies: We remain constructive on mortgage credit, with a preference for senior non-Agency RMBS. Within CMBS, we favor SASB deals, which have greater credit enhancements and more attractive valuations relative to Conduit CMBS. Senior ABS and CLOs present select opportunities within the high quality securitized space.

Class:	INST
Inception date:	25 Jan '17
Fund assets (in millions):	\$1,597.30
Unified management fee:	0.690%

Summary information	30 Jun '22	
Estimated yield to maturity (Gross of fee)	5.84%	
Effective duration (yrs)	3.65	
Benchmark duration - provider (yrs)	0.25	
Effective maturity (yrs)	4.79	
Average coupon	2.96%	
Tracking error (5 yrs)	3.56	
Information ratio (5 yrs)	0.00	
Sector allocation	Dur. (yrs)	MV
GNMA MBS	0.41	7.15%
FNMA, FHLMC and Other Agency MBS	2.98	53.72%
Non-Agency MBS	0.21	8.71%
Home Equity ABS	0.37	20.25%
CMBS	0.07	24.56%
Other MBS	0.07	3.30%
U.S. Government Related	0.28	-12.85%
Other	0.05	4.49%
Net Other Short Duration Instruments	-0.79	-9.34%
Total	3.65	100%

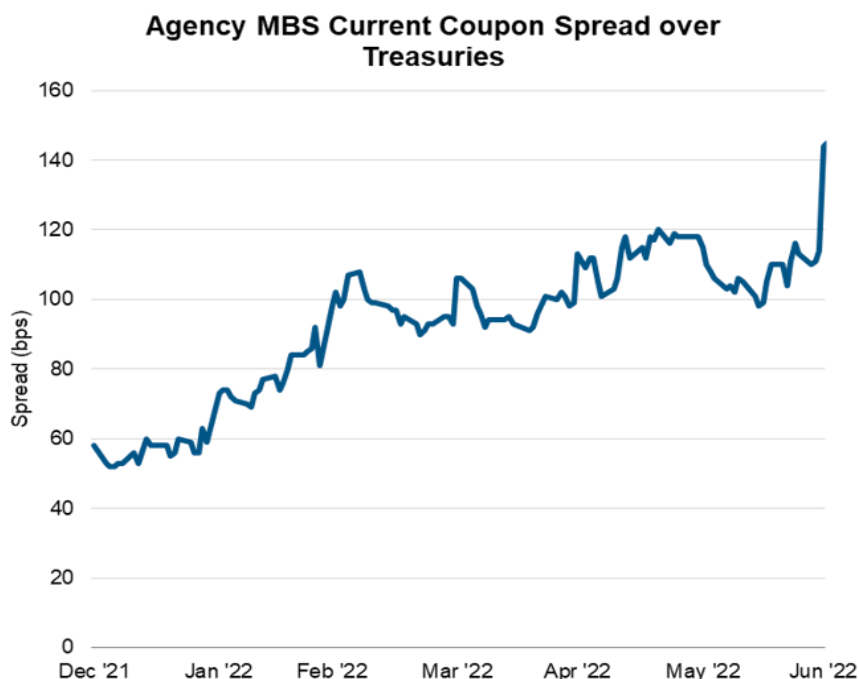
Fund specific risks

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.
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

Despite recent volatility, the mortgage market continues to offer attractive relative value opportunities

Agency MBS¹ returned -4.01% during Q2, underperforming like duration Treasuries by 98 bps. Volatility in the Agency MBS market persisted during the quarter as rates continued to sell off and the Fed began its balance sheet reductions. Legacy non-Agency residential MBS spreads widened 65 bps alongside the broader credit market, while non-Agency commercial MBS² returned -3.25%, underperforming like-duration Treasuries by 114 bps.

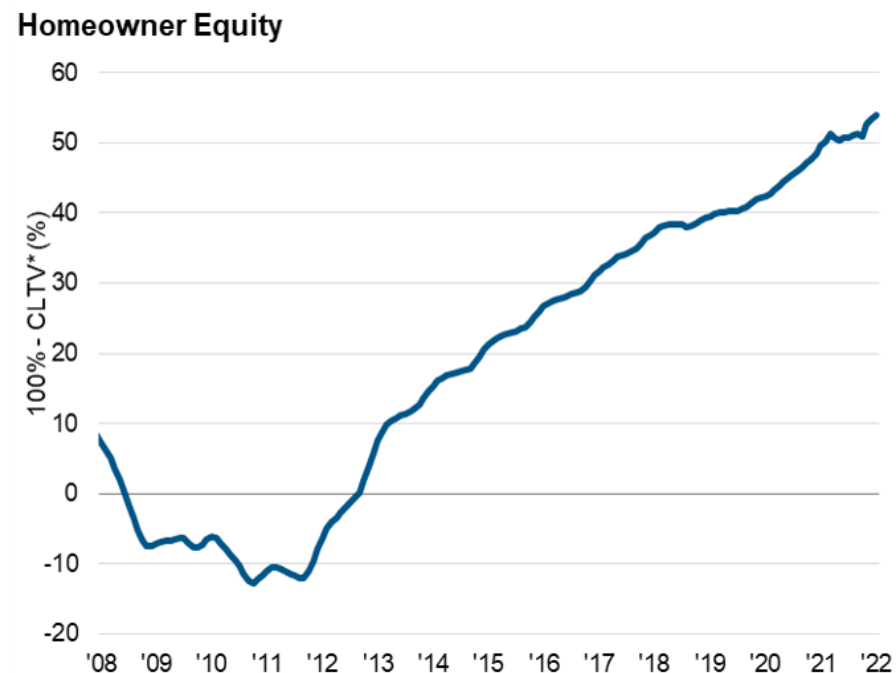


Agency MBS markets have seen significant spread widening YTD, but valuations are now more attractive and opportunities for relative value have increased.

Source: PIMCO

¹ Represented by the Bloomberg Fixed Rate MBS Index

² Represented by the Bloomberg Investment Grade Non-Agency CMBS Index



Senior non-Agency MBS fundamentals remain robust amidst market volatility and homeowner equity remains healthy.

Source: PIMCO

Homeowner equity measured by 100% - loan to value ratio.

Market Summary

Mortgages underperformed during the quarter alongside the broader rise in rates and Fed balance sheet reductions

Agency MBS spreads continued to widen during Q2, but valuations are now more attractive and opportunities for relative value have increased.

Interest rates

U.S. interest rates increased during the quarter and we decreased the Fund's duration exposure. We continue to utilize interest rate options to help hedge extension risk during periods of rising rates.

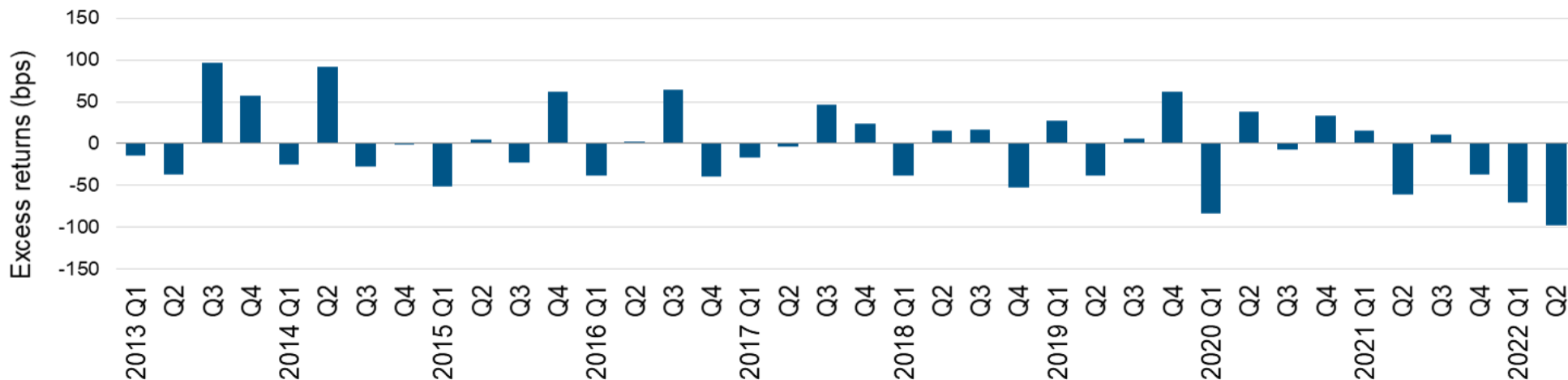
Agency MBS

Agency MBS underperformed like-duration Treasuries during the quarter, with higher coupons generally outperforming lower coupons. Conventional MBS outperformed GNMA MBS during the quarter.

Mortgage credit

We continue to maintain exposure to senior non-Agency RMBS and CMBS. Senior non-Agency MBS stand out as attractive and benefit from the strong U.S. housing market, which is supported by limited supply and strong borrower fundamentals. We continue to view senior CMBS as a good diversifier to corporate credit.

Bloomberg Fixed Rate MBS quarterly performance

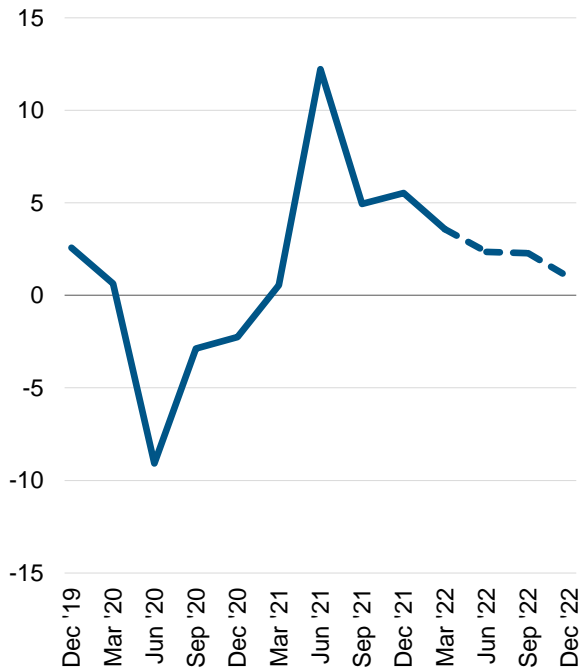


Source: Bloomberg

Cyclical Outlook: “Anti-Goldilocks” backdrop and elevated recession risks

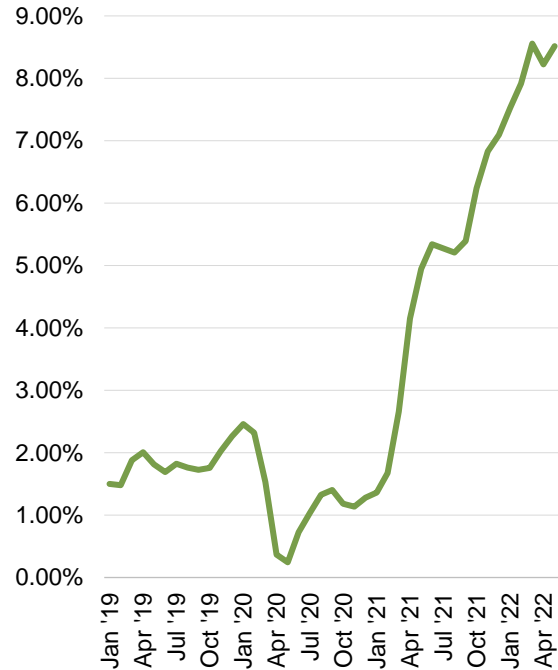
Activity too cold

US real GDP*



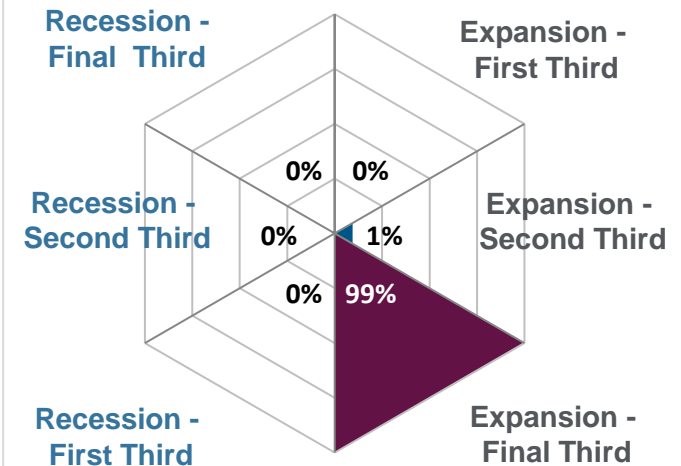
Inflation too hot

US headline CPI y/y



Recession risk elevated

Stylized business cycle model



For illustrative purposes only. As of June 2022. SOURCE: PIMCO

* Figures in percentages.

The dynamic factor model (DFM) divides the business cycle into six phases; for example, 2T (second third) expansion is the mid-cycle expansion phase. The model incorporates a set of underlying factors with the potential to drive economic growth and assumes various economic time series are realizations of these factors with varying time lags. We estimate these factors based on 750 U.S. time-series variables covering a wide range of phenomena, including growth and its components, inflation components, labor market data, surveys, housing statistics, banking data, interest rates, asset price series, and more.

Refer to Appendix for additional outlook and risk information.

Portfolio Outlook

Strategic Positioning

Agency MBS spreads widened during June, as rate volatility remained exceptionally high and the pool of traditional MBS buyers were inactive. Gross issuance declined over the quarter and we expect issuance to remain below 2021 levels as rates remain elevated and refinancing activity slows. Prepayment speeds decreased over the quarter while U.S. mortgage rates increased to 5.83%. PIMCO remains constructive on senior U.S. securitized credit. Despite increasing rates, we do not believe that affordability will have a material impact on fundamental quality of non-Agency MBS.

Key strategies

Interest rate strategies

We maintain a moderate absolute long exposure to duration and continue to scale exposure based on interest rate levels and compensation for risk. We believe duration is a useful diversifier to the fund's mortgage credit exposure.

Agency MBS relative value

We remained short in lower coupons given demand pressures and maintained exposure to higher coupons given stronger valuations and less Fed exposure.

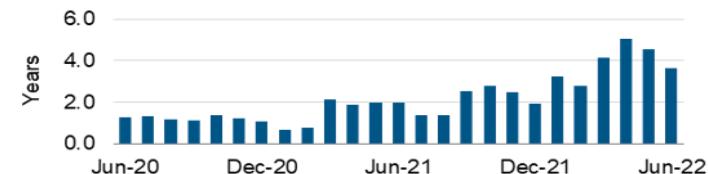
Mortgage credit

Senior non-Agency MBS remain an area of high conviction given compelling base case yields and seniority in the capital structure. Senior CLOs and CMBS also present select opportunities within the high quality securitized space.

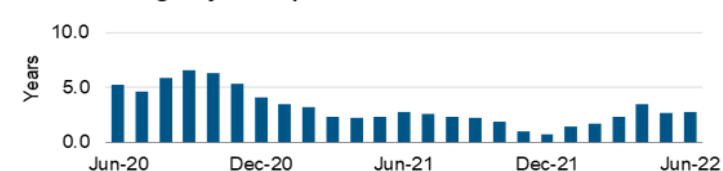
Source: PIMCO

Position

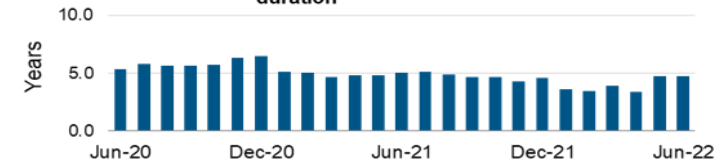
Historical duration



Historical Agency MBS spread duration contribution



Historical non-Agency MBS market weighted spread duration



Sector exposure

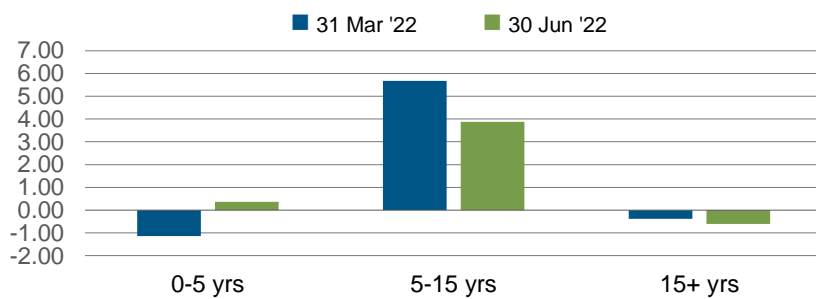
	Portfolio			
	% of Market value		Duration in years	
	31 Mar '22	30 Jun '22	31 Mar '22	30 Jun '22
GNMA MBS	5.12	7.15	0.29	0.41
FNMA, FHLMC and Other Agency MBS	57.80	53.72	2.32	2.98
Non-Agency MBS	7.46	8.71	0.16	0.21
Home Equity ABS	16.33	20.25	0.24	0.37
CMBS	18.71	24.56	0.05	0.07
Other MBS	2.13	3.30	0.04	0.07
US Government Related	-7.39	-12.85	2.08	0.28
Other***	3.77	4.49	-0.04	0.05
Net Other Short Duration Instruments**	-3.92	-9.34	-0.97	-0.79
Commingled Cash Vehicles	2.70	0.20	0.00	0.00
Commercial Paper/STIF	0.32	0.83	0.00	0.00
Certificate of Deposit	0.00	0.00	0.00	0.00
Government Related	0.13	0.13	0.00	0.00
Mortgage	11.38	13.52	0.00	0.00
ABS	1.66	1.89	0.00	0.00
Credit	0.00	0.00	0.00	0.00
Bankers Acceptance	0.00	0.00	0.00	0.00
Other***	-2.10	-16.24	0.02	-0.01
Money Market Futures/Options	-16.93	-21.73	-0.17	-0.23
Swaps and Other Options	-83.27	-63.46	-0.82	-0.55
Derivative Offset	95.90	81.77	0.00	0.00
Net Unsettled Trades	-13.73	-6.26	0.00	0.00
Total	100	100	4.17	3.65

**Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money and derivatives offset. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category.

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

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)	
	31 Mar '22	30 Jun '22
0-5 yrs	-1.14	0.37
5-15 yrs	5.68	3.88
15+ yrs	-0.38	-0.60
Total	4.16	3.65

Interest rate exposure

	Portfolio (yrs)	
	31 Mar '22	30 Jun '22
Effective duration	4.17	3.65
Bull market duration	2.01	2.99
Bear market duration	4.91	4.66
Spread duration		
Mortgage spread duration	4.80	5.56
Corporate spread duration	0.01	0.12
Emerging markets spread duration	0.00	0.00
Swap spread duration	1.60	0.40
Covered bond spread duration	0.00	0.00
Sovereign related spread duration	0.00	0.00

Derivative exposure (duration in yrs)

	31 Mar '22	30 Jun '22
Government futures	-0.69	-1.01
Interest rate swaps	2.27	1.47
Credit default swaps*	13.73	17.54
Purchased swaps	0.00	0.00
Written swaps	13.73	17.54
Options	-0.05	-0.39
Purchased options	-3.80	-1.19
Written options	3.75	0.80
Mortgage derivatives	0.82	1.09
Money market derivatives	-0.85	-0.63
Futures	-0.17	-0.23
Interest rate swaps	-0.67	-0.40
Other Derivatives	0.02	0.00

* Shown as a percentage of market value

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance (Net of Fees)	30 Jun '17 30 Jun '18	30 Jun '18 30 Jun '19	30 Jun '19 30 Jun '20	30 Jun '20 30 Jun '21	30 Jun '21 30 Jun '22
Before fees (%)	2.65	4.25	2.92	5.78	-5.28
After fees (%)	1.95	3.53	2.21	5.05	-5.93
Secured Overnight Financing Rate (SOFR) (%)*	0.00	0.00	1.34	0.06	0.22
Before fees alpha (bps)	0	0	158	572	-549
After fees alpha (bps)	0	0	88	499	-615

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)	2018	2019	2020	2021	YTD
After fees (%)	0.86	4.94	4.07	2.09	-6.73
Secured Overnight Financing Rate (SOFR) (%)*	0.00	0.00	0.37	0.04	0.31

As of 30 June 2022. SOURCE: PIMCO.

The fund is actively managed in reference to the Secured Overnight Financing Rate (SOFR) Index as further outlined in the prospectus and key investor information document

*The benchmark is shown for performance comparison purpose only. Benchmark: Secured Overnight Financing Rate (SOFR) 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

Mortgage Opportunities Fund (net of fees performance)

	30 Jun '17 30 Jun '18	30 Jun '18 30 Jun '19	30 Jun '19 30 Jun '20	30 Jun '20 30 Jun '21	30 Jun '21 30 Jun '22	SI
Mortgage Opportunities Fund Administrative Income	1.48	3.17	1.62	4.53	-6.42	1.20
Mortgage Opportunities Fund E Class Accumulation	0.98	2.71	1.22	4.09	-6.79	0.78
Mortgage Opportunities Fund E Class Income	1.03	2.66	1.22	4.11	-6.69	0.80
Mortgage Opportunities Fund H Institutional USD Accumulation	-	-	-	4.78	-6.05	0.42
Mortgage Opportunities Fund Institutional Accumulation	1.95	3.53	2.21	5.05	-5.93	1.69
Mortgage Opportunities Fund Institutional Income	1.88	3.58	2.24	5.05	-5.95	1.70
Mortgage Opportunities Fund Investor Accumulation	1.59	3.33	1.80	4.66	-6.32	0.99
Mortgage Opportunities Fund Investor Income	1.51	3.33	1.78	4.79	-6.28	1.35
Mortgage Opportunities Fund Z Class Accumulation	-	-	-	5.77	-	-
Secured Overnight Financing Rate (SOFR)	1.34	0.06	0.22	-	-	-
Mortgage Opportunities Fund Institutional CAD (Hedged) Accumulation	-	-	-	-	-5.87	-5.01
ICE BofA SOFR Overnight Rate Index (CAD Hedged)	-	-	-	-	-	-
Mortgage Opportunities Fund E Class CHF (Hedged) Income	-	-0.70	-1.47	2.98	-7.96	-2.02
Mortgage Opportunities Fund Institutional CHF (Hedged) Accumulation	-0.88	0.20	-0.59	3.88	-7.18	-0.58
Secured Overnight Financing Rate (SOFR) CHF Hedged	-	-	-	-	-	-
Mortgage Opportunities Fund E Class EUR (Hedged) Accumulation	-1.18	-0.30	-1.20	3.24	-7.75	-1.11
Mortgage Opportunities Fund Institutional EUR (Hedged) Accumulation	-0.29	0.59	-0.20	4.12	-6.97	-0.22
Mortgage Opportunities Fund Institutional EUR (Hedged) Income	-0.39	0.58	-0.16	4.11	-6.97	-0.23
Secured Overnight Financing Rate (SOFR) EUR Hedged	-	-	-	-	-	-
Mortgage Opportunities Fund Institutional GBP (Hedged) Accumulation	0.49	1.85	0.67	4.84	-6.06	0.69
Mortgage Opportunities Fund Institutional GBP (Hedged) Income	0.44	1.80	0.80	4.72	-6.11	0.68
Secured Overnight Financing Rate (SOFR) GBP Hedged	-	-	-	-	-	-
Mortgage Opportunities Fund E Class SGD (Hedged) Income	0.43	1.93	0.78	4.05	-6.68	0.43
ICE BofA SOFR Overnight Rate Index SGD Hedged	-	-	-	-	-	-

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Additional share class performance

Mortgage Opportunities Fund (net of fees performance)

Performance periods ended: 30 Jun '22	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	SI
Mortgage Opportunities Fund Administrative Income	1.190	USD	25 Jan '17	-4.80	-6.93	-6.42	-0.20	0.80	1.20
Mortgage Opportunities Fund E Class Accumulation	1.590	USD	25 Jan '17	-5.01	-7.21	-6.79	-0.60	0.37	0.78
Mortgage Opportunities Fund E Class Income	1.590	USD	25 Jan '17	-4.89	-7.10	-6.69	-0.56	0.39	0.80
Mortgage Opportunities Fund H Institutional USD Accumulation	0.860	USD	14 May '20	-4.72	-6.83	-6.05	-	-	0.42
Mortgage Opportunities Fund Institutional Accumulation	0.690	USD	25 Jan '17	-4.70	-6.73	-5.93	0.34	1.29	1.69
Mortgage Opportunities Fund Institutional Income	0.690	USD	25 Jan '17	-4.68	-6.69	-5.95	0.34	1.29	1.70
Mortgage Opportunities Fund Investor Accumulation	1.040	USD	12 May '17	-4.80	-6.90	-6.32	-0.06	0.94	0.99
Mortgage Opportunities Fund Investor Income	1.040	USD	25 Jan '17	-4.77	-6.86	-6.28	-0.02	0.95	1.35
Secured Overnight Financing Rate (SOFR)	-	-	-	0.17	0.19	0.22	0.54	-	1.34
Mortgage Opportunities Fund Institutional CAD (Hedged) Accumulation	0.690	CAD	01 Jun '21	-4.64	-6.71	-5.87	-	-	-5.01
ICE BofA SOFR Overnight Rate Index (CAD Hedged)	-	-	-	-	-	-	-	-	0.05
Mortgage Opportunities Fund E Class CHF (Hedged) Income	1.590	CHF	09 Aug '17	-5.31	-7.77	-7.96	-2.25	-	-2.02
Mortgage Opportunities Fund Institutional CHF (Hedged) Accumulation	0.690	CHF	25 Jan '17	-5.19	-7.45	-7.18	-1.40	-0.98	-0.58
Secured Overnight Financing Rate (SOFR) CHF Hedged	-	-	-	-	-	-	-	-	-0.94
Mortgage Opportunities Fund E Class EUR (Hedged) Accumulation	1.590	EUR	25 Jan '17	-5.24	-7.75	-7.75	-2.01	-1.50	-1.11
Mortgage Opportunities Fund Institutional EUR (Hedged) Accumulation	0.690	EUR	25 Jan '17	-5.09	-7.32	-6.97	-1.12	-0.62	-0.22
Mortgage Opportunities Fund Institutional EUR (Hedged) Income	0.690	EUR	25 Jan '17	-5.05	-7.34	-6.97	-1.11	-0.63	-0.23
Secured Overnight Financing Rate (SOFR) EUR Hedged	-	-	-	-	-	-	-	-	-0.56
Mortgage Opportunities Fund Institutional GBP (Hedged) Accumulation	0.690	GBP	25 Jan '17	-4.77	-6.74	-6.06	-0.29	0.29	0.69
Mortgage Opportunities Fund Institutional GBP (Hedged) Income	0.690	GBP	25 Jan '17	-4.87	-6.82	-6.11	-0.30	0.26	0.68
Secured Overnight Financing Rate (SOFR) GBP Hedged	-	-	-	-	-	-	-	-	0.36
Mortgage Opportunities Fund E Class SGD (Hedged) Income	1.590	SGD	25 Jan '17	-4.90	-7.08	-6.68	-0.72	0.04	0.43
ICE BofA SOFR Overnight Rate Index SGD Hedged	-	-	-	-	-	-	-	-	1.03

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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: Absolute return portfolios may not fully participate in strong positive market rallies. 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. 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. Equities may decline in value due to both real and perceived general market, economic and industry conditions. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Fund is non-diversified, which means that it may invest its assets in a smaller number of issuers than a diversified fund.

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. © 2022.

Important Disclosures

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 Secured Overnight Financing Rate (SOFR) as further outlined in the prospectus and key investor information document.

Correlation

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

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

Investment restrictions — In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest over 35% of net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

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Important Disclosures

Additional Information

A Prospectus is available for PIMCO Funds: Global Investors Series plc (the Company) and Key Investor Information Documents (KIIDs) are available for each share class of each the sub-funds of the Company.

The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish.

The KIIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

In addition, a summary of investor rights is available from www.pimco.com. The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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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.

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)