



GIS Dynamic Multi-Asset Fund



Quarterly Investment Report | 3Q22

Marketing material / communication
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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

DMAF returned -3.86% in EUR after fees in Q3 2022. At the asset class level, our duration exposure was an overall negative contributor to returns. The short exposure to European duration partially alleviated negative returns from the long positions in dollar-block countries. Within equities, the portfolio's low net equity exposure protected investors from much of the drawdowns experienced by equity markets. Positive returns came from our short positions in broad market indices, together with the short exposure to global shippers. The strategy's thematic equity baskets delivered broadly negative returns in absolute terms, with our exposure to semiconductors and renewables detracting over the quarter. Allocations to credit and selected emerging market currencies marginally contributed.

CONTRIBUTORS

- Short exposure to broad market indices
- Short exposure to global shippers

DETRACTORS

- Long exposure to semiconductor stocks
- Long exposure to duration
- Long exposure to renewable stocks

Performance periods ended 30 Sep '22	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	SI
Fund before fees	-3.65	-7.67	-12.14	2.72	2.04	3.59
Fund after fees	-3.86	-8.06	-12.88	1.85	1.19	2.76
Benchmark*	-0.03	-0.18	-0.47	-0.50	-0.45	-0.43

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

Given the high level of uncertainty clouding the outlook, the portfolio remains defensive, with enhanced focus on quality and reaching for resilience. Expectations are that there will be a point in which equity markets and risk assets will more broadly price in the recessionary environment, but we are not there yet. As such, we are closely monitoring asset class valuations and the key area of focus for the team is currently around the sequencing of re-engaging with risk.

The fund is positioned on the defensive side, with an increased focus on core duration and limited directional exposure to equity markets. Within equities, relative value positioning is focused in areas of the equity market with more robust earnings outlooks and aligned to our secular themes. Given continued high volatility, the strategy for the portfolio remains to broaden out potential return drivers and to maintain overall directionality low while being very dynamic in risk management as volatility presents both risk and opportunity.

Class:	INST
Inception date:	25 Feb '16
Fund assets (in millions):	€5,510.90
Unified management fee:	0.850%

Sector diversification	Market value
U.S. Equities	4.8%
Developed ex-U.S. Equities	-14.3%
Emerging Markets Equities	8.2%
U.S. Fixed Income	72.7%
Developed ex-U.S. Fixed Income	32.0%
Emerging Markets Fixed Income	0.8%
Commodities	0.0%
Net Other Short Duration Instruments	-4.2%

*Euro Short-Term Rate (ESTER)

Fund specific risks

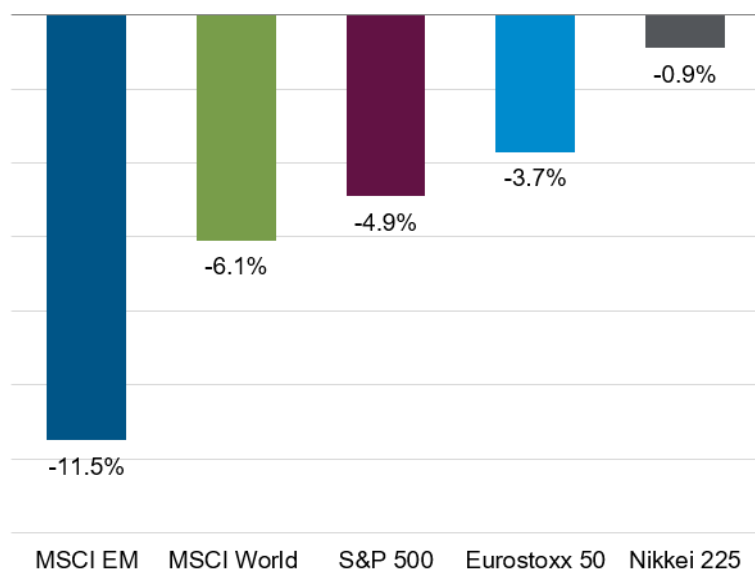
Risk	Risk Description
Credit and Default Risk	A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk.
Commodities Risk	The value of commodity related investments may fluctuate substantially due to changes in supply and demand and/or due to political, economic or financial events.
Currency Risk	Changes in exchange rates may cause the value of investments to decrease or increase.
Equity Risk	The value of equity or equity related securities may be affected by stock market movements. Drivers of price fluctuations include general economic and political factors as well as industry or company specific factors.
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

Investors have reason enough for concern

The third quarter of 2022 proved to be highly volatile and characterized by continued large drawdowns across major asset classes. Inflation remained elevated and central banks maintained an aggressive tone, contributing to investors' concerns around the outlook for growth. Central banks stayed on course, delivering consecutive rates hikes across developed market countries, prompting sharp sell offs in stocks and increases in bond yields. With persistently high inflation, interest rate hikes and a surging dollar, global stocks experienced heavy drawdowns. Within fixed income, the U.S. 10 year yield rose, sparking strong price declines in major fixed income indices. Macroeconomic data and surveys pointed towards economic slowdown and increased regional divergences.

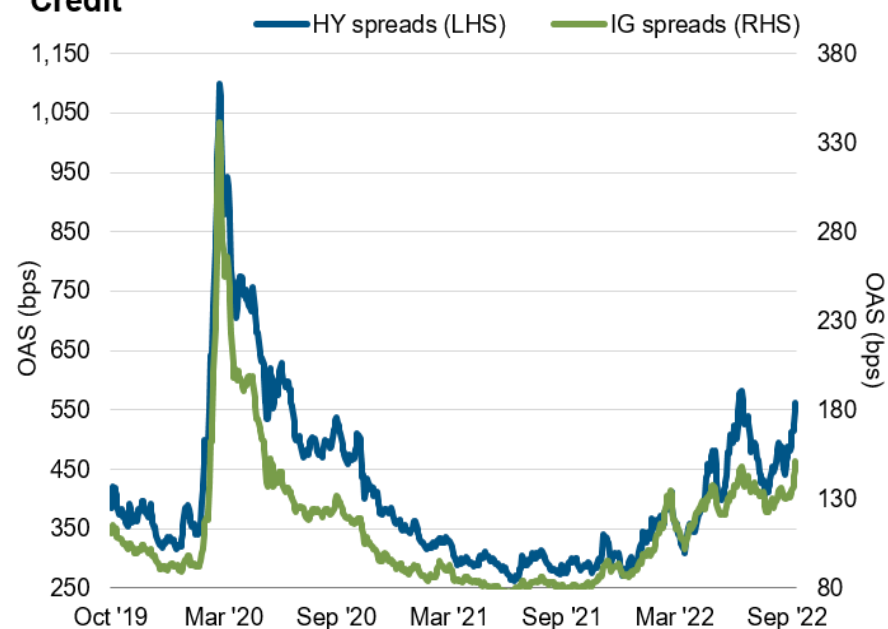
Equity



Developed market equities declined -6.1% in the third quarter. More specifically, U.S. equities were down -4.9%, followed by European ones falling -3.7%. Despite positive performance in July and into mid-August, investor sentiment was depressed in the second half of the quarter due to concerns of aggressive interest rate hiking cycles, high inflation, and geopolitical tension.

Source: Bloomberg.

Credit



Credit spreads were volatile over the quarter, with all three of investment grade, high yield and emerging markets initially tightening before widening again during the latter part of the period as market sentiment deteriorated and fears of recession rose. Investment grade credit and emerging market spreads widened over the quarter whilst high yield tightened.

Source: Bloomberg; "HY spreads" are represented by Bloomberg Barclays U.S. High Yield Average OAS index. "IG spreads" are represented by Bloomberg Barclays U.S. Aggregate Credit Average OAS index.

Market Summary

Performance

The Fund posted negative returns for the quarter driven by its duration exposure and thematic equity allocations. Short exposure to broad market indices and shipping thematic contributed positively to returns. Our credit allocations and our basket of emerging market currencies provided some cushion, delivering positive performance over the quarter.

Equities

Within equities, persistently high inflation and interest rate hikes led to significant losses. The MSCI World declined for three consecutive quarters for the first time since the Global Financial Crisis. S&P 500, Nasdaq and Euro Stoxx were down -4.9%, -3.9% and -3.7% respectively. Japanese equities closed the quarter at -0.9%, after rising in July and August, proving to be more resilient, given the yen continued to weaken versus the dollar.

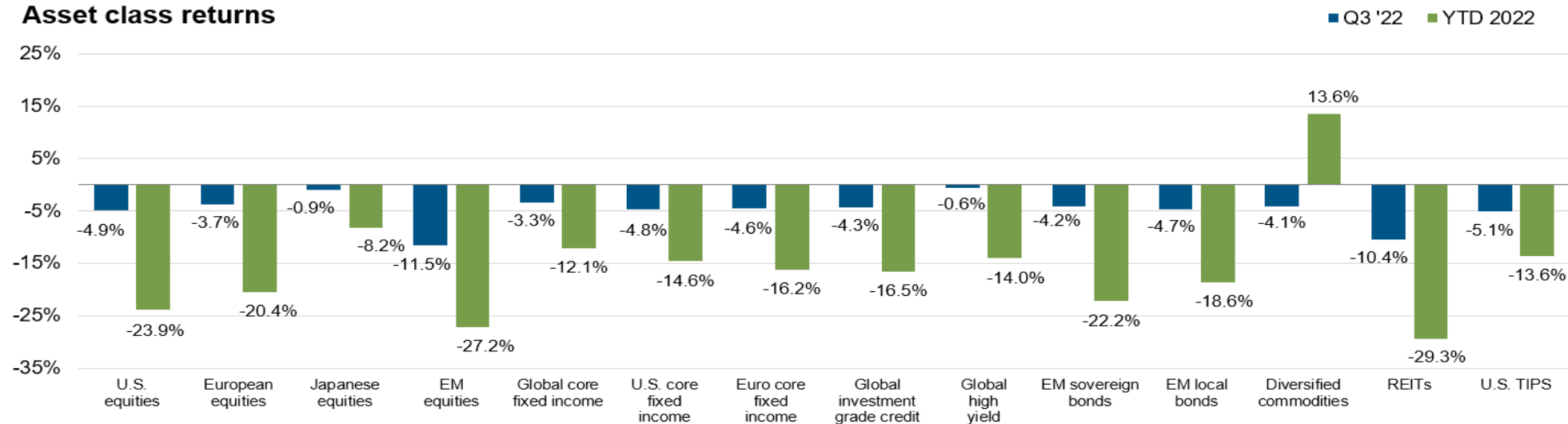
Rates

Developed market yields broadly rose as central banks continued to pursue tighter monetary policies. In the U.S., front-end yields rose more meaningfully than those on long-dated bonds as the Fed raised the federal funds rate by a total of 150 basis points and signaled additional rate hikes before year end. Persistent inflation and large central bank hikes pushed up yields in the U.K. and Germany, while Japanese rates remained largely range-bound.

Credit

Investment grade credit spreads widened due to rising rates, inflationary concerns, and weaker economic data. U.S. investment grade credit spreads widened 4 bps, ending the quarter at 147 bps (Bloomberg U.S. Credit Index returned -4.95%). Global high yield spreads tightened by 38 bps. High yield bond yields rose in September by the most in three months alongside a surge in Treasury yields amid hawkish central banks and resurfacing recession concerns.

Asset class returns

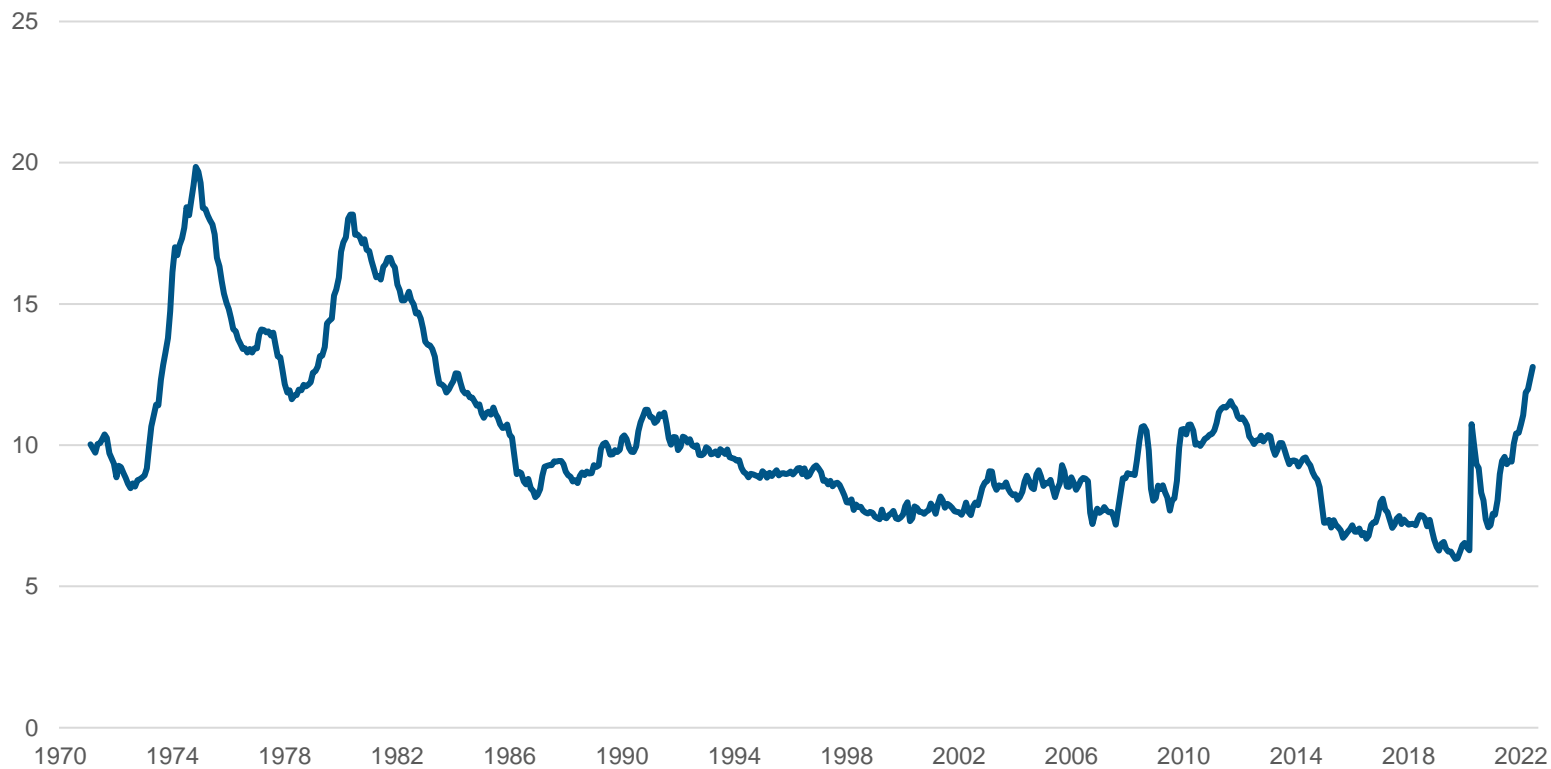


Source: Barclays, BofA, JPMorgan, Bloomberg; U.S. equities: S&P 500 Index; European equities: Eurostoxx 50 Index; Japanese equities: Nikkei 225 Index; EM Equities: MSCI EM Index; Global core fixed income: Bloomberg Barclays Global Aggregate Index; Global investment grade credit: Bloomberg Barclays Global Aggregate Credit Index; U.S. high yield: ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index; EM sovereign bonds: JP Morgan EMBI Index; EM local bonds: JPMorgan GBI-EM Global Diversified Index; U.S. TIPS: Barclays U.S. Treasury Inflation; REITs: Dow Jones U.S. Select REIT Total Return Index; Diversified commodities: Dow Jones-UBS Commodity Index.

Cyclical Outlook: Prevailing Under Pressure

With yields now higher, we believe bonds offer compelling value in this challenging macro environment

Misery Index – Developed Markets



We believe:

Shallow but longer recession

Inflation is sticky

Monetary policy: tighter for longer

Source: Haver, Arthur Okun, PIMCO calculations as of September 2022.

The misery index displays the sum of inflation and unemployment rates. Developed market data encompasses the U.S., U.K., Japan, Canada, and Euro area.

Portfolio Outlook

Strategic outlook

In terms of outlook, we see an increasingly worsening global economic scenario ahead, coupled with uncertainty around inflation and policy. In many respects, the defining issue for the rest of this year and the beginning of the next one will be the degree to which inflation responds to falling growth and weaker demand fundamentals. We also expect the current challenging environment and the ongoing geopolitical uncertainty to further exacerbate divergences among countries and regions in terms of growth and inflation. As such, emphasis remains on relative value, seeking diversification and return generation through equity long/short, currencies and tactical asset allocation. While today, the portfolio remains very defensive, if and when we see signs of an improvement in the growth and inflation outlook or that markets adequately reflect the deteriorating growth outlook, we will act quickly to re-risk the portfolio.

Key strategies

Equity

The portfolio is now short equities at the margin. However, such exposure remains relative value in nature with around 40% of the portfolio allocated to long thematic equity baskets focused in areas of the equity market with more robust earnings outlooks, aligned to our secular themes. On the short side, we maintain a diversified basket of index futures (including the S&P 500, NASDAQ, Euro Stoxx and FTSE 100) and newly initiated short baskets focused on the maritime transport, chemical and industrial sectors.

Credit

With high uncertainty and recent volatility clouding the outlook, we remain cautious on credit. We increased our market weighted spread exposure during the quarter, but have now slightly retraced back, closing September at 1.8 years (main focus on investment grade credit).

Rates

In light of higher recession probabilities, we increased the overall duration to a more neutral stance since the beginning of the year. Our duration exposure is made of longs in the dollar-block, where inflation and fiscal contours look more bounded. We recently introduced a short position on European duration, where inflation risk remains more elevated and where we expect the economic situation to deteriorate substantially.

Currency

Given commodity beta, high carry and low valuations, we remain constructive on selected emerging market currencies within our FX allocation. This recently created thematic in EM currencies is part of our strategy to broaden out potential return drivers, in a world where inflation remains sustained and its impact on cross-asset correlations highlights the need to think beyond traditional market indices for returns and diversification.

Portfolio characteristics

Equities (market value %)

	Portfolio	
	30 Jun '22	30 Sep '22
US Equities	3.49	4.77
Developed ex-US Equities	-11.85	-14.33
Eurozone	-11.40	-13.39
Japan	2.05	1.77
Other Developed	-2.50	-2.71
Emerging Markets Equities	11.48	8.22
Total	3.11	-1.33

Spreads (years)

	Portfolio	
	30 Jun '22	30 Sep '22
Spread Duration	1.77	2.61
Corporate IG	0.42	1.39
Corporate HY	0.16	0.17
Mortgage	0.18	0.20
Emerging Markets	0.01	0.00
Other	1.00	0.85

Country exposure by currency of settlement (duration in years)

	Portfolio	
	30 Jun '22	30 Sep '22
Developed Markets	4.36	3.16
United States	1.58	2.00
Japan	0.17	-0.01
Eurozone	0.23	-0.94
United Kingdom	0.52	0.00
Other	1.86	2.11
Emerging markets	-0.02	-0.03
Total	4.34	3.13

Real assets (market value % and years)

	Portfolio	
	30 Jun '22	30 Sep '22
Commodities (MV)	0.00%	0.00%
REITs (MV)	-0.11%	-0.10%
Real duration (years)	0.00	0.00

Currency exposure (market value %)

	Portfolio	
	30 Jun '22	30 Sep '22
United States	-2.20	5.28
Non-U.S. developed	96.06	93.74
Eurozone	92.16	95.38
Japan	2.95	0.75
Other Non-U.S. developed	0.95	-2.39
Emerging markets	6.13	0.98
Brazil	2.48	2.52
Chile	2.36	2.11
Hungary	2.13	1.49
Other EM	-0.84	-5.14

Benchmark: Euro Short-Term Rate (ESTER)

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance (Net of Fees)	30 Sep '17 30 Sep '18	30 Sep '18 30 Sep '19	30 Sep '19 30 Sep '20	30 Sep '20 30 Sep '21	30 Sep '21 30 Sep '22
Before fees (%)	2.58	-0.48	15.18	7.09	-12.14
After fees (%)	1.77	-1.31	14.21	6.18	-12.88
Euro Short-Term Rate (ESTER) (%)*	-0.37	-0.38	-0.47	-0.56	-0.47
Before fees alpha (bps)	295	-10	1565	764	-1167
After fees alpha (bps)	214	-93	1468	674	-1241

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)	2017	2018	2019	2020	2021	YTD
After fees (%)	6.62	-5.59	8.80	17.79	0.43	-13.88
Euro Short-Term Rate (ESTER) (%)*	-0.37	-0.37	-0.40	-0.49	-0.57	-0.32

As of 30 September 2022. 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

Dynamic Multi-Asset Fund (net of fees performance)

	30 Sep '17 30 Sep '18	30 Sep '18 30 Sep '19	30 Sep '19 30 Sep '20	30 Sep '20 30 Sep '21	30 Sep '21 30 Sep '22	SI
Dynamic Multi-Asset Fund BM Retail USD (Hedged) Income II	-	-	-	-	-	-5.98
Dynamic Multi-Asset Fund E Class USD (Hedged) Accumulation	3.19	0.84	15.07	6.22	-12.33	2.58
Dynamic Multi-Asset Fund E Class USD (Hedged) Income	-	-	-	-	-12.31	-7.78
Dynamic Multi-Asset Fund E Class USD (Hedged) Income II	-	-	-	-	-12.29	-13.84
Dynamic Multi-Asset Fund H Institutional USD (Hedged) Accumulation	-	-	-	7.04	-11.58	-2.16
Dynamic Multi-Asset Fund Institutional USD (Hedged) Accumulation	4.31	1.90	16.22	7.26	-11.45	4.78
Dynamic Multi-Asset Fund Institutional USD (Hedged) Income II	-	-	-	-	-11.31	-8.19
Dynamic Multi-Asset Fund Investor USD (Hedged) Accumulation	-	-	-	-	-11.69	-7.97
Dynamic Multi-Asset Fund M Retail USD (Hedged) Income II	-	-	-	6.18	-12.31	0.69
Dynamic Multi-Asset Fund T Class USD (Hedged) Accumulation	-	-	-	-	-12.63	-14.15
Inception to June 30, 2022 1 Month USD Libor. July 1, 2022 onwards ICE BofA SOFR Overnight Rate Index	1.73	2.41	1.06	0.12	0.79	-
Dynamic Multi-Asset Fund BM Retail AUD (Hedged) Income II	-	-	-	-	-	-6.48
Dynamic Multi-Asset Fund M Retail AUD (Hedged) Income II	-	-	-	-	-13.20	-9.45
Bloomberg AusBond Bank Bills Index	1.87	1.74	0.58	0.04	0.52	-
Dynamic Multi-Asset Fund Institutional CHF (Hedged) Accumulation	-	-1.59	13.84	5.94	-13.15	0.80
Inception to June 30, 2021 1 Month CHF LIBOR index. July 1, 2021 onward SARON ICE BofA SARON Overnight Rate index.	-0.79	-0.80	-0.78	-0.79	-0.56	-
Dynamic Multi-Asset Fund E Class Accumulation	0.72	-2.24	13.11	5.11	-13.72	1.72
Dynamic Multi-Asset Fund E Class EUR Income	-	-	-	5.07	-13.73	-3.47
Dynamic Multi-Asset Fund Institutional Accumulation	1.77	-1.31	14.21	6.18	-12.88	2.76
Dynamic Multi-Asset Fund Institutional Income II	1.80	-1.24	14.22	6.15	-12.89	2.77
Dynamic Multi-Asset Fund Investor Accumulation	-	-	-	5.80	-13.09	-3.06
Dynamic Multi-Asset Fund T Class Accumulation	0.29	-2.67	12.65	4.70	-14.13	0.55
Dynamic Multi-Asset Fund Z Class Accumulation	-	-	15.21	7.08	-12.16	2.34
Inception to June 30, 2021 1 Month Euribor Rate. July 1, 2021 onward ESTR ICE BofA ESTR Overnight Rate index.	-0.37	-0.38	-0.47	-0.56	-0.47	-
Dynamic Multi-Asset Fund Institutional GBP (Hedged) Accumulation	2.80	-0.17	14.58	6.62	-11.93	3.59

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Additional share class performance

Dynamic Multi-Asset Fund (net of fees performance)

	30 Sep '17 30 Sep '18	30 Sep '18 30 Sep '19	30 Sep '19 30 Sep '20	30 Sep '20 30 Sep '21	30 Sep '21 30 Sep '22	SI
Dynamic Multi-Asset Fund Institutional GBP (Hedged) Income	-	-	14.51	6.67	-12.03	3.05
Inception to June 30, 2021 1 Month GBP LIBOR. July 1, 2021 onward SONIA ICE BofA SONIA Overnight Rate index.	0.50	0.73	0.42	0.04	0.73	-
Dynamic Multi-Asset Fund Institutional ILS (Hedged) Accumulation	-	-	-	-	-	-0.20
SHIR Shekel Overnight Risk Free Rate	-	-	-	-	-	-
Dynamic Multi-Asset Fund Institutional SGD (Hedged) Accumulation	-	-	-	-	-11.55	-10.96
Dynamic Multi-Asset Fund M Retail SGD (Hedged) Income II	-	-	-	-	-12.46	-6.83
SORA Singapore Interbank OvernightRate Average	-	-	-	-	0.83	-

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Additional share class performance

Dynamic Multi-Asset Fund (net of fees performance)

Performance periods ended: 30 Sep '22	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	SI
Dynamic Multi-Asset Fund BM Retail USD (Hedged) Income II	2.850	USD	28 Apr '22	-3.67	-	-	-	-	-5.98
Dynamic Multi-Asset Fund E Class USD (Hedged) Accumulation	1.850	USD	15 Mar '17	-3.44	-7.40	-12.33	2.33	2.20	2.58
Dynamic Multi-Asset Fund E Class USD (Hedged) Income	1.850	USD	18 Mar '21	-3.39	-7.35	-12.31	-	-	-7.78
Dynamic Multi-Asset Fund E Class USD (Hedged) Income II	1.850	USD	09 Sep '21	-3.52	-7.39	-12.29	-	-	-13.84
Dynamic Multi-Asset Fund H Institutional USD (Hedged) Accumulation	1.020	USD	05 Aug '20	-3.25	-7.02	-11.58	-	-	-2.16
Dynamic Multi-Asset Fund Institutional USD (Hedged) Accumulation	0.850	USD	25 Feb '16	-3.20	-6.97	-11.45	3.35	3.25	4.78
Dynamic Multi-Asset Fund Institutional USD (Hedged) Income II	0.850	USD	30 Apr '21	-3.17	-6.85	-11.31	-	-	-8.19
Dynamic Multi-Asset Fund Investor USD (Hedged) Accumulation	1.200	USD	11 May '21	-3.26	-7.09	-11.69	-	-	-7.97
Dynamic Multi-Asset Fund M Retail USD (Hedged) Income II	1.850	USD	08 Jan '20	-3.48	-7.42	-12.31	-	-	0.69
Dynamic Multi-Asset Fund T Class USD (Hedged) Accumulation	2.250	USD	09 Sep '21	-3.51	-7.60	-12.63	-	-	-14.15
ICE BofA SOFR Overnight Rate Index	-	-	-	0.54	0.71	0.74	0.52	-	1.10
Dynamic Multi-Asset Fund BM Retail AUD (Hedged) Income II	2.850	AUD	28 Apr '22	-3.99	-	-	-	-	-6.48
Dynamic Multi-Asset Fund M Retail AUD (Hedged) Income II	1.850	AUD	08 Apr '21	-3.66	-8.13	-13.20	-	-	-9.45
Bloomberg AusBond Bank Bills Index	-	-	-	0.42	0.49	0.52	-	-	0.36
Dynamic Multi-Asset Fund Institutional CHF (Hedged) Accumulation	0.850	CHF	14 Mar '18	-3.89	-8.15	-13.15	1.56	-	0.80
SARON ICE BofA SARON Overnight Rate Index	-	-	-	-0.04	-0.20	-	-	-	-0.74
Dynamic Multi-Asset Fund E Class Accumulation	1.850	EUR	25 Feb '16	-4.03	-8.50	-13.72	0.85	0.20	1.72
Dynamic Multi-Asset Fund E Class EUR Income	1.850	EUR	10 Sep '20	-4.02	-8.55	-13.73	-	-	-3.47
Dynamic Multi-Asset Fund Institutional Accumulation	0.850	EUR	25 Feb '16	-3.86	-8.06	-12.88	1.85	1.19	2.76
Dynamic Multi-Asset Fund Institutional Income II	0.850	EUR	25 Feb '16	-3.83	-8.10	-12.89	1.84	1.21	2.77
Dynamic Multi-Asset Fund Investor Accumulation	1.200	EUR	14 Aug '20	-3.80	-8.15	-13.09	-	-	-3.06
Dynamic Multi-Asset Fund T Class Accumulation	2.250	EUR	20 Oct '16	-4.17	-8.75	-14.13	0.42	-0.23	0.55
Dynamic Multi-Asset Fund Z Class Accumulation	0.000	EUR	01 Aug '19	-3.58	-7.64	-12.16	2.71	-	2.34
Euro Short-Term Rate (ESTER)	-	-	-	-0.02	-0.17	-0.46	-0.53	-	-0.43
Dynamic Multi-Asset Fund Institutional GBP (Hedged) Accumulation	0.850	GBP	25 Feb '16	-3.37	-7.41	-11.93	2.47	2.00	3.59
Dynamic Multi-Asset Fund Institutional GBP (Hedged) Income	0.850	GBP	29 Jan '19	-3.47	-7.41	-12.03	2.43	-	3.05
SONIA ICE BofA SONIA Overnight Rate Index	-	-	-	0.39	0.62	-	-	-	0.45
Dynamic Multi-Asset Fund Institutional ILS (Hedged) Accumulation	0.850	ILS	27 Sep '22	-	-	-	-	-	-0.20
SHIR Shekel Overnight Risk Free Rate	-	-	-	-	-	-	-	-	0.02
Dynamic Multi-Asset Fund Institutional SGD (Hedged) Accumulation	0.850	SGD	30 Jul '21	-3.32	-7.13	-11.55	-	-	-10.96

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Additional share class performance

Dynamic Multi-Asset Fund (net of fees performance)

Performance periods ended: 30 Sep '22	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	SI
Dynamic Multi-Asset Fund M Retail SGD (Hedged) Income II	1.850	SGD	18 Dec '20	-3.54	-7.68	-12.46	-	-	-6.83
SORA Singapore Interbank OvernightRate Average	-	-	-	0.51	0.71	0.83	-	-	0.54

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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 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. **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.

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.

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 Inception to June 30, 2021 1 Month Euribor Rate. July 1, 2021 onward ESTR ICE BofA ESTR Overnight Rate index. 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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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)