



GIS PIMCO European Short-Term 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 portfolio's after fee absolute performance was negative over the quarter. Spread strategies and duration strategies both detracted from performance.

CONTRIBUTORS

- Short exposure to US duration as yields rose
- Select exposure within Danish Covered Bonds
- Short exposure to Japanese duration as yields rose

DETRACTORS

- Select long exposure to corporate credit, both in the investment grade and high yield space, as spreads widened broadly
- Long exposure to Euro Bloc duration as yields rose
- Short exposure to European Peripherals spread, namely Italy, as spreads versus Bunds tightened

Performance periods ended 30 Jun '22	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	-1.54	-3.19	-4.05	-1.10	-0.46	1.04	1.28
Fund after fees	-1.61	-3.35	-4.36	-1.45	-0.85	0.61	0.85
Benchmark*	-0.15	-0.29	-0.58	-0.53	-0.17	0.71	1.00

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

- Duration: Hold a minor short position in overall duration, focusing on core sources of duration in the Euro Bloc. We reduced our short to the US, while we opened a short position to Japan.
- Corporate Credit: We maintain a cautious posture in generic corporate credit.
- Mortgage Credit: We continue to hold US Agency and non-Agency MBS as we view securitized assets favorably. The Fund also has exposure to Danish Covered Bonds as an attractive source of yield in Europe.

*Euro Short-Term Rate (ESTER)

Class:	INST
Inception date:	05 Jul '11
Fund assets (in millions):	€273.67
Unified management fee**:	0.460%

** The Unified Management fee takes account of a fee waiver in the amount of 0.14% p.a. until 18 January 2022. The fee waiver will expire from 19 January 2022.

Summary information	30 Jun '22
Estimated yield to maturity (Gross of fee)	1.65%
Effective duration (yrs)	-0.14
Benchmark duration - provider (yrs)	0.00
Benchmark duration - PIMCO (yrs)	0.00
Effective maturity (yrs)	3.03
Average coupon	1.43%
Tracking error (10 yrs)	1.59
Information ratio (10 yrs)	-0.05

Sector allocation	Dur. (yrs)	MV(%)
Euro Government-related	-2.64	-27.42
U.K. Government-related	-0.07	-0.94
U.S. Government-related	-0.40	-7.44
Other Government-related	-0.72	-10.33
Securitized	0.27	4.07
Invest. Grade Credit	3.11	35.21
High Yield Credit	0.19	9.02
Emerging Markets	0.02	0.78
Municipal/Other	0.00	0.29
Net Other Short Duration Instruments	0.11	96.76
Total	-0.14	100

Fund specific risks

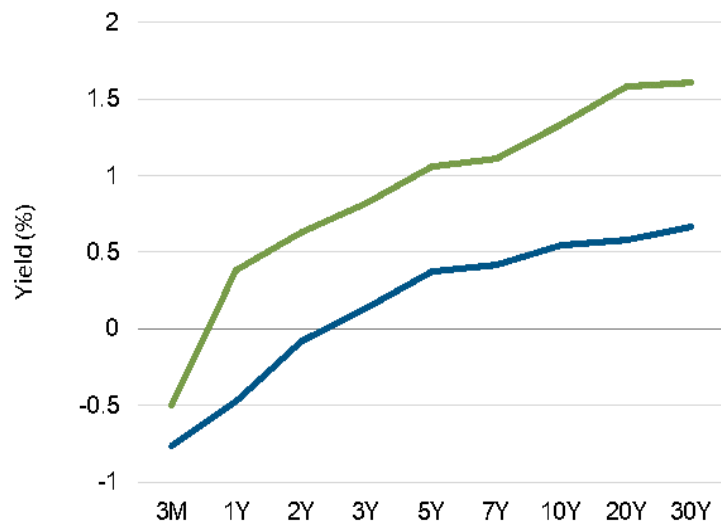
Risk	Risk Description
Credit and Default Risk	A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures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

A challenging environment for fixed income as yields rose

The fundamental backdrop showed signs of a slowdown amid weakening economic data releases, while inflation remained elevated. In response, central banks adopted more hawkish stances. The ECB announced an end of net asset purchases for July 1st and prepared the market for a hiking cycle starting in July. The Fed delivered a 75bps hike in June (the first since 1994) and shifted expectations for future hikes forward, while the BoE and BoC also raised their policy rates. Meanwhile, performance was challenged for both “safe-haven” and risk assets as global yields rose meaningfully and risk sentiment waned. Equities broadly ended lower – with some markets dipping into bear territories – while credit and EM external spreads widened.

German Bund Curve — 3/31/2022 — 6/30/2022



Global yields rose sharply as central banks continued to scale back support in response to inflationary pressures. The yield on the 2yr German Bund rose 71bps, up to 0.63%. In the U.S., the 2yr yield increased 62bps to end the quarter at 2.95%.

Euro credit returns by quality - Q2 2022



Euro Credit spreads ended the quarter at 183bps, widening by 70bps over the course of the quarter. On an absolute return basis, Euro Credit reported a performance of -7.5% as higher-than-expected CPI prints and the subsequent repricing of central bank hiking expectations led to a sell-off in government bonds yields, while worries about the outlook for economic growth and recession fears weighed on risk sentiment, causing credit spreads to widen. In this context, Euro Credit underperformed government bonds during the quarter.

Source: Bloomberg

Market Summary

Q2'22: Rising yields constituted a notable headwind to most asset classes

Duration strategies and spread strategies both detracted from absolute performance.

Developed market debt

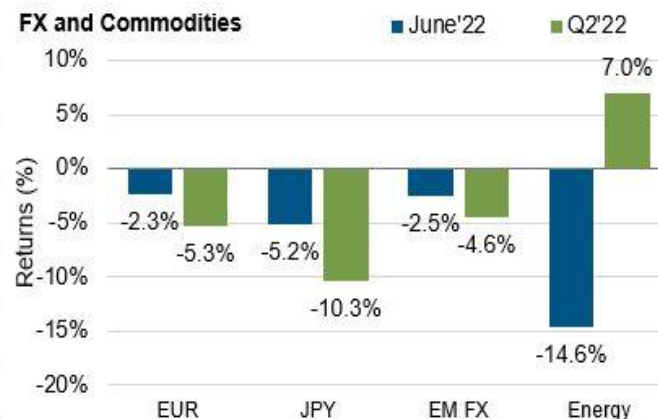
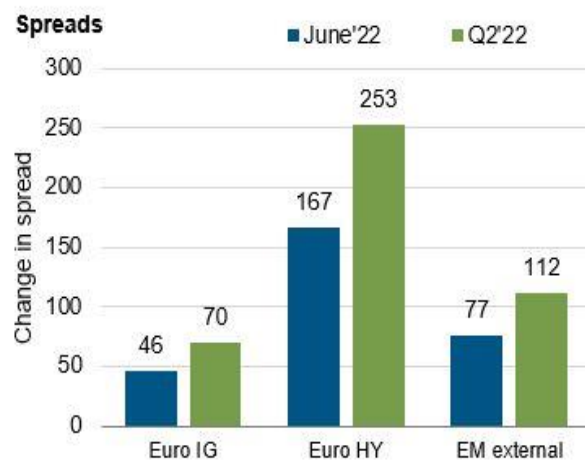
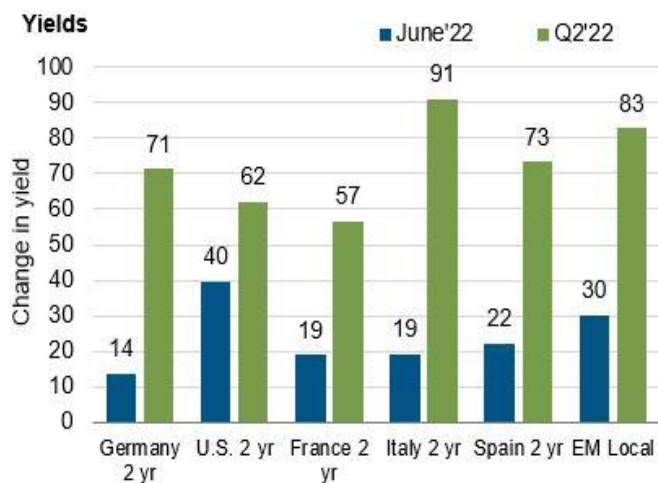
Developed market yields broadly rose as central banks largely pursued tighter monetary policies over the quarter. U.K. and German rates rose meaningfully amid elevated inflationary pressure, while Japanese rates remained largely range-bound. Yields in the U.S. also sold off, with the 2-year Treasury peaking near 3.4% as the Fed, in prioritizing addressing inflation, hiked interest rates by a total of 125 basis points and began tapering its balance sheet.

Credit

On an excess return basis, all regional credit markets posted negative returns amid persistent inflation and weakening global growth. European credit markets underperformed other regional credit markets on an excess return basis amid concerns over Europe's reliance on Russian gas and the ECB's increasingly hawkish tone.

Currencies

The US Dollar outperformed the other G10 currencies, on the backdrop of a more aggressive hiking cycle from the Fed, coupled with the market risk-off tone.

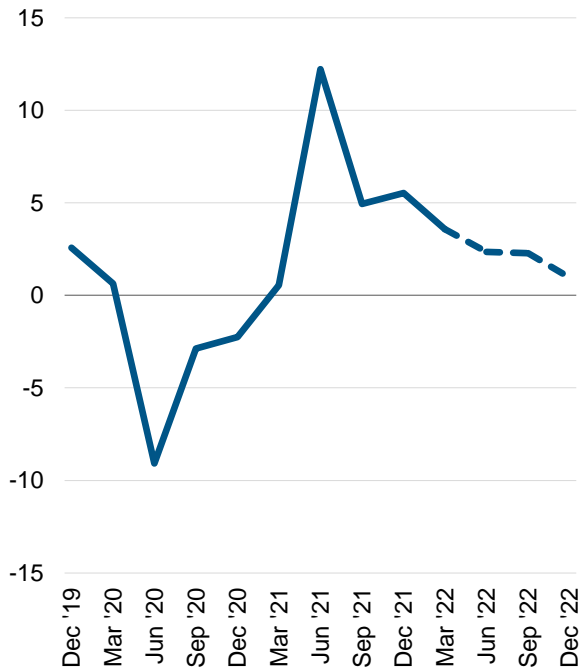


Source: Germany 2yr, U.S. 2yr, Italy 2yr, Spain 2yr (Bloomberg); EM Local (J.P. Morgan GBI-EM Global Diversified Composite Yield to Maturity Index); EUR investment grade credit (Bloomberg EuroAgg Corporate Average OAS); EUR high yield credit (Bloomberg Pan-European High Yield (Euro) Average OAS); EM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

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

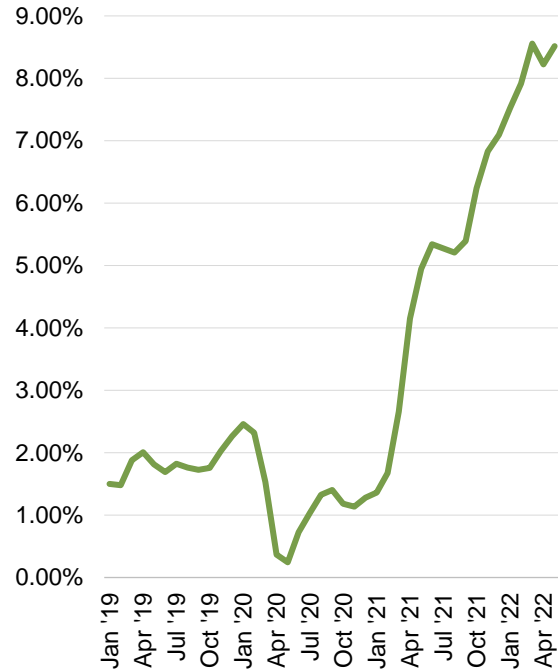
Activity too cold

US real GDP*



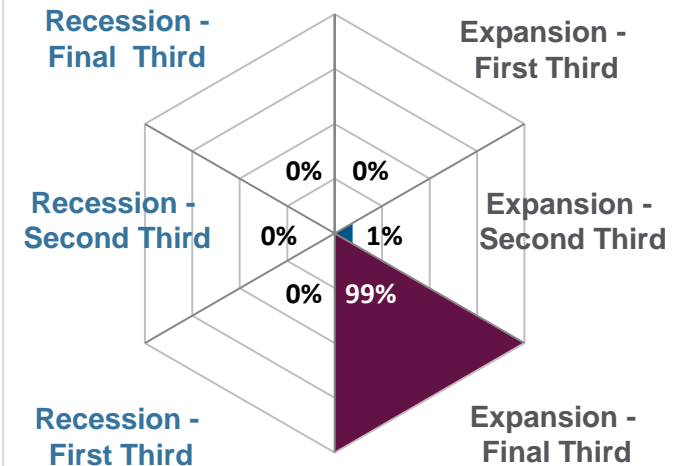
Inflation too hot

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 outlook

We see an elevated risk of recession over the next two years, reflecting greater potential for geopolitical tumult, stubbornly high inflation that reduces households' real disposable income, and central banks' intense focus on fighting inflation first, which raises the risk of financial accidents on top of the sharp tightening of financial conditions already seen. Moreover, if and when the next recession arrives, we expect the monetary and fiscal responses to be more reserved and arrive later than in the last several recessions when inflation was not a concern and when government debt levels and central bank balance sheets were less bloated.

Key strategies

Interest Rate Strategies

Near the end of the quarter moved modestly short overall duration. Maintained long exposure to the EuroBloc, while progressively reduced our short to US duration. During the quarter, we opened a short position to Japan, as a cheap hedge against rates recalibrating higher.

Spread Positioning

We maintain a cautious posture in generic investment-grade corporate credit and are more selective about our current exposures. Maintained our preference for banks as balance sheets are resilient following 10 years of capital build-up.

Eurozone Country Positioning

Continue to hold high quality duration in the EuroBloc, mainly consisting of the Eurozone and Denmark. Near the end of the quarter, we closed our long to EMU periphery countries and went modestly short amidst heightened political uncertainty and diminished policy support.

Mortgage Credit

Securitized assets are our preferred spread exposure, which includes positions in US Agency MBS as well as high quality non-Agency MBS. The Fund holds long exposure to Danish Covered Bonds which continue to provide AAA-rated, high quality source of positive yield in EUR.

Sector exposure

	Portfolio				Benchmark	
	% of Market value		Duration in years		% of Market value	Duration in years
	31 Mar '22	30 Jun '22	31 Mar '22	30 Jun '22	30 Jun '22	30 Jun '22
Euro Government - Related	-54.68	-27.42	-3.12	-2.64	0.00	0.00
U.K. Government - Related	-1.59	-0.94	-0.10	-0.07	0.00	0.00
U.S. Government - Related	-12.97	-7.44	-0.48	-0.40	0.00	0.00
Other Government - Related	0.00	-10.33	0.00	-0.72	0.00	0.00
Securitized*	0.11	4.07	0.05	0.27	0.00	0.00
Invest. Grade Credit	40.85	35.21	3.37	3.11	0.00	0.00
High Yield Credit	8.76	9.02	0.22	0.19	0.00	0.00
Emerging Markets	0.87	0.78	0.02	0.02	0.00	0.00
Bonds and other long duration instruments	0.87	0.77	0.02	0.02	0.00	0.00
EM Short Duration Instruments	0.00	0.00	0.00	0.00	0.00	0.00
Municipal/Other	0.48	0.29	0.00	0.00	0.00	0.00
Net Other Short Duration Instruments**	118.17	96.76	0.16	0.11	100.00	0.00
Commingled Cash Vehicles	7.62	9.84	0.05	0.06	0.00	0.00
Certificate of Deposit/Commercial Paper/STIF	0.30	0.64	0.00	0.00	100.00	0.00
Government Related	0.81	0.09	0.00	0.00	0.00	0.00
Mortgage	11.09	12.59	0.01	0.01	0.00	0.00
Credit	1.29	0.33	0.01	0.00	0.00	0.00
Bankers Acceptance	0.00	0.00	0.00	0.00	0.00	0.00
Other***	12.57	21.35	0.05	0.01	0.00	0.00
Short Duration Derivatives and Derivative Offsets	82.88	56.21	0.03	0.02	0.00	0.00
Net Unsettled Trades	1.61	-4.29	0.00	0.00	0.00	0.00
Total	100	100	0.11	-0.14	100	0.00

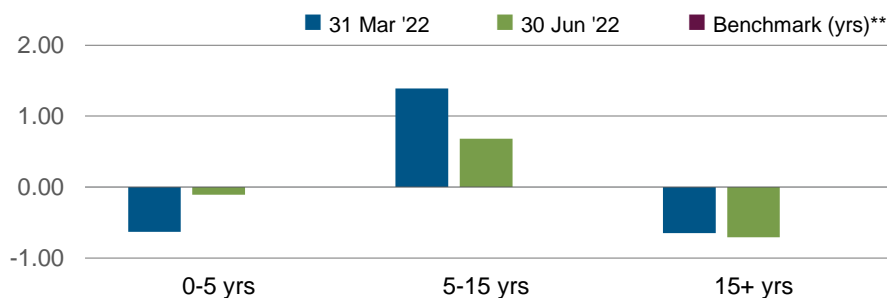
*Securitized includes Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

**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.

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	31 Mar '22	30 Jun '22	30 Jun '22
0-5 yrs	-0.63	-0.11	0.00
5-15 yrs	1.39	0.68	0.00
15+ yrs	-0.65	-0.71	0.00
Total	0.11	-0.14	0.00

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	31 Mar '22	30 Jun '22	30 Jun '22
Effective duration	0.11	-0.14	0.00
Bull market duration	-0.56	-0.44	0.00
Bear market duration	0.62	0.17	0.00
Spread duration			
Mortgage spread duration	0.50	0.79	0.00
Corporate spread duration	0.81	0.79	0.00
Emerging markets spread duration	0.05	0.05	0.00
Swap spread duration	-1.93	-2.67	0.00
Covered bond spread duration	3.13	2.75	0.00
Sovereign related spread duration	0.36	0.37	0.00

Derivative exposure (% of duration)

	31 Mar '22	30 Jun '22
Government futures	-2694.98	1455.89
Interest rate swaps	-1613.63	1891.97
Credit default swaps*	0.78	0.15
Purchased swaps	0.00	0.00
Written swaps	0.78	0.15
Options	-63.30	61.87
Purchased Options	-201.96	144.39
Written Options	138.65	-82.52
Mortgage Derivatives	0.00	0.00
Money Market Derivatives	-5.49	5.42
Futures	0.00	0.00
Interest rate swaps	-5.49	5.42
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO
Benchmark: Euro Short-Term Rate (ESTER)

Country and currency exposure

Country exposure by currency of settlement

	31 Mar '22		30 Jun '22	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	-0.33	-0.55	-0.04	-0.54
Japan	0.00	0.00	-0.72	0.01
Eurozone	-2.48	99.28	-2.12	100.45
Belgium	0.00	0.00	0.01	0.00
Euro Currency	0.00	99.28	0.00	100.45
European Union	-1.55	0.00	-2.20	0.00
France	0.14	0.00	0.11	0.00
Germany	-1.74	0.00	-0.11	0.00
Ireland	0.06	0.00	0.08	0.00
Italy	0.03	0.00	-0.31	0.00
Luxembourg	0.04	0.00	0.03	0.00
Netherlands	0.07	0.00	0.05	0.00
Portugal	0.01	0.00	0.00	0.00
Slovenia	0.21	0.00	0.20	0.00
Spain	0.26	0.00	0.01	0.00
United Kingdom	0.02	0.08	0.00	0.04
Europe non-EMU	2.90	1.16	2.74	0.55
Denmark	2.90	0.14	2.74	0.00
Norway	0.00	0.49	0.00	0.53
Sweden	0.00	0.01	0.00	0.01
Switzerland	0.00	0.52	0.00	0.01
Dollar Block	0.00	0.52	0.00	0.54
Australia	0.00	0.52	0.00	0.54
Other Industrialized Countries	0.00	-0.01	0.00	-0.01
Israel	0.00	-0.01	0.00	-0.01
EM - Asia	0.00	-0.50	0.00	-1.05
China	0.00	-0.50	0.00	-1.05
EM - Latin America	0.00	0.02	0.00	0.02
Mexico	0.00	0.02	0.00	0.02
EM - CEEMEA	0.00	0.00	0.00	0.00
Total	0.11	100	-0.14	100

Emerging markets exposure by country of risk

	31 Mar '22			30 Jun '22		
	% of MV short duration Instruments	% of MV bonds	Duration (yrs)	% of MV short duration Instruments	% of MV bonds	Duration (yrs)
Brazil	0.00	0.33	0.01	0.00	0.44	0.01
China	0.00	0.51	0.01	0.00	0.33	0.01
Romania	0.00	0.03	0.00	0.00	0.00	0.00
Total	0.00	0.87	0.02	0.00	0.77	0.02

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 (%)	-0.07	1.08	-0.82	1.65	-4.05
After fees (%)	-0.52	0.61	-1.22	1.33	-4.36
Euro Short-Term Rate (ESTER) (%)*	0.13	0.62	-0.43	-0.57	-0.58
Before fees alpha (bps)	-19	46	-39	221	-347
After fees alpha (bps)	-65	-1	-79	189	-378

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)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
After fees (%)	4.81	2.25	3.48	-0.62	1.51	0.53	-1.05	1.06	0.70	-1.65	-3.35
Euro Short-Term Rate (ESTER) (%)*	4.25	2.08	1.94	0.47	0.86	0.17	-0.21	0.61	-0.53	-0.57	-0.29

As of 30 June 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

PIMCO European Short-Term Opportunities Fund (net of fees performance)

	30 Jun '17	30 Jun '18	30 Jun '19	30 Jun '20	30 Jun '21	SI
	30 Jun '18	30 Jun '19	30 Jun '20	30 Jun '21	30 Jun '22	
PIMCO European Short-Term Opportunities Fund E Class Accumulation	-1.38	-0.30	-1.90	0.81	-4.85	-0.64
PIMCO European Short-Term Opportunities Fund H Institutional Accumulation	-	-	-	1.11	-4.51	-1.92
PIMCO European Short-Term Opportunities Fund Institutional Accumulation	-0.52	0.61	-1.22	1.33	-4.36	0.85
Inception to September 30, 2012 PIMCO European Advantage Government 1-3 Year Bond Index. September 30, 2012 to January 17, 2020 Bloomberg Euro Aggregate ex Treasury 1-3 Year Index. January 17, 2020 onwards Euro Short-Term Rate (ESTER)	0.13	0.62	-0.43	-0.57	-0.58	-

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.

Additional share class performance

PIMCO European Short-Term 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.	10 yrs.	SI
PIMCO European Short-Term Opportunities Fund E Class Accumulation	1.360	EUR	25 Mar '13	-1.77	-3.58	-4.85	-2.00	-1.54	-	-0.64
PIMCO European Short-Term Opportunities Fund H Institutional Accumulation	0.630	EUR	08 Jan '20	-1.65	-3.44	-4.51	-	-	-	-1.92
PIMCO European Short-Term Opportunities Fund Institutional Accumulation	0.460	EUR	05 Jul '11	-1.61	-3.35	-4.36	-1.45	-0.85	0.61	0.85
Euro Short-Term Rate (ESTER)	-	-	-	-0.15	-0.29	-0.58	-	-	-	1.00

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.

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. Sovereign securities are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. **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 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.

PIMCO Europe Ltd (Company No. 2604517) is authorised and regulated by the Financial Conduct Authority (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser. **PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963), PIMCO Europe GmbH Irish Branch (Company No. 909462), PIMCO Europe GmbH UK Branch (Company No. 2604517) and PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E)** are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie-Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). The Italian Branch, Irish Branch, UK Branch and Spanish Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority; and (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Title V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication. | **PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2)**. The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser.

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.

This presentation contains the current opinions of the manager and such opinions are subject to change without notice. This presentation has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this presentation may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. © 2022 PIMCO.

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)