

Fund information

Total net assets (in millions)	\$73,673.3	
Fund type	UCITS	
Portfolio manager(s)	Dan Ivascyn Alfred T. Murata Joshua Anderson	
Effective duration (yrs)	1.78	
Benchmark duration (yrs)	6.71	
Average maturity (yrs)	3.21	
Class	CUSIP	ISIN
Accumulation	G7113P361	IE00B87KCF77
Income	G7112M427	IE00B8JDQ960

Unified Fee

Institutional class, Accumulation shares	0.55% p.a.
Institutional class, Income shares	0.55% p.a.

Performance summary

The PIMCO GIS Income Fund returned -0.18% (Institutional Class, Accumulation shares net of fees) and -0.19% (Institutional Class, Income shares net of fees) in September. Year-to-date the Fund has returned 2.52% (Institutional Class, Accumulation shares net of fees) and 2.51% (Institutional Class, Income shares net of fees).

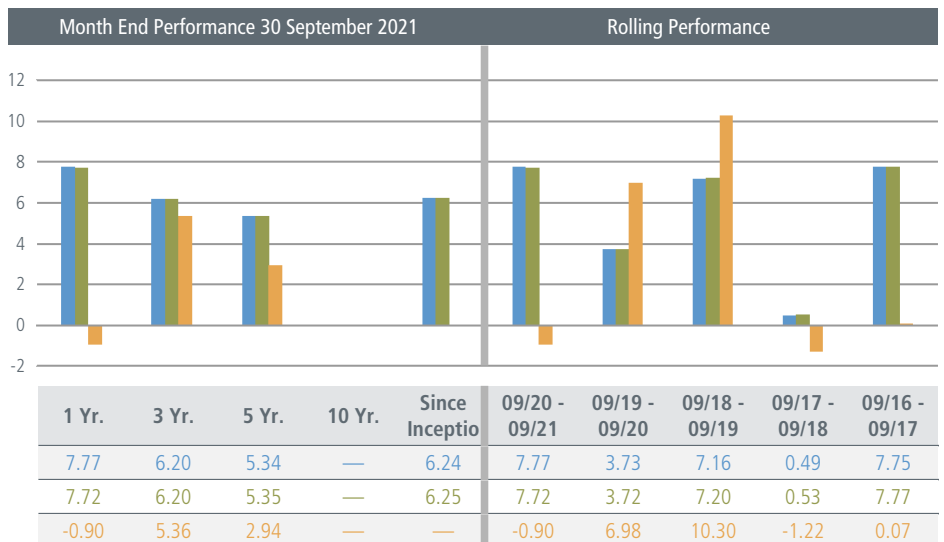
The GIS Income Fund continued to provide investors with attractive monthly distributions through September. The higher quality portion of the portfolio was positive as exposure to investment grade credit contributed while exposure to U.S. duration detracted modestly. The higher yielding portion of the portfolio was positive as the Fund's holdings of high yield credit contributed along with exposure to Non-agency MBS. The Fund's basket of emerging market currencies and local rates detracted modestly from performance.

Contributors

- Exposure to securitized credit, including U.S. Agency and non-Agency Mortgage Backed Securities
- Long exposure to investment grade corporate, through spread tightening, carry and security selection
- Short exposure to Japanese and U.K. duration as yields rose

Detractors

- Long exposure to U.S. duration as yields rose
- Long exposure to a basket of emerging market currencies, as they depreciated against the U.S. dollar
- Select exposure to EM local rates, as yields rose



■ PIMCO GIS Income Fund Institutional-Acc, net of fees (%)¹ ■ Bloomberg U.S. Aggregate Index (%)^{*}
 ■ PIMCO GIS Income Fund Institutional-Inc, net of fees (%)²

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.

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 benchmark is the Bloomberg U.S. Aggregate Index. All periods longer than one year are annualised. SI is the performance since inception.

¹ Accumulation class inception date: 30 November 2012

² Income class inception date: 30 November 2012

^{*} The fund is actively managed in reference to the Bloomberg Barclays U.S. Aggregate Index as further outlined in the prospectus and key investor information document.

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Portfolio characteristics as of 30 September 2021

	% Market Value	Duration (years)
Government Related	-7.5	-1.08
Securitized ¹	37.2	0.69
Invest. Grade Credit	18.7	1.21
High Yield Credit	22.0	0.32
Emerging Markets	20.0	0.54
Bonds and Other Long Duration Instruments	15.3	0.53
Short Duration Instruments ²	4.7	0.01
Municipal/Other	1.8	0.01
Net Other Short Duration Instruments ³	7.6	0.09

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

MV% may not equal 100 due to rounding.

¹ The Securitized bucket will include Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

² 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. Includes the value of short duration emerging markets instruments previously reported in "Cash Equivalents".

³ Net Other Short Duration Instruments includes securities and other instruments (except those 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, short duration derivatives and derivatives offsets. 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. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.

Portfolio positioning

The Fund is divided into two general segments: higher yielding assets that are expected to benefit when economic growth is robust and higher quality assets expected to benefit if economic growth is weak.

Within the higher quality segment, we remain cautious overall as real rates in many markets are close to zero or negative. Our U.S. duration exposure decreased slightly over the month but we still favor U.S. duration as rates remain higher relative to other developed countries. To balance these positions, we look to hedge some of our duration exposure with a short position in Japan where real yields are already negative.

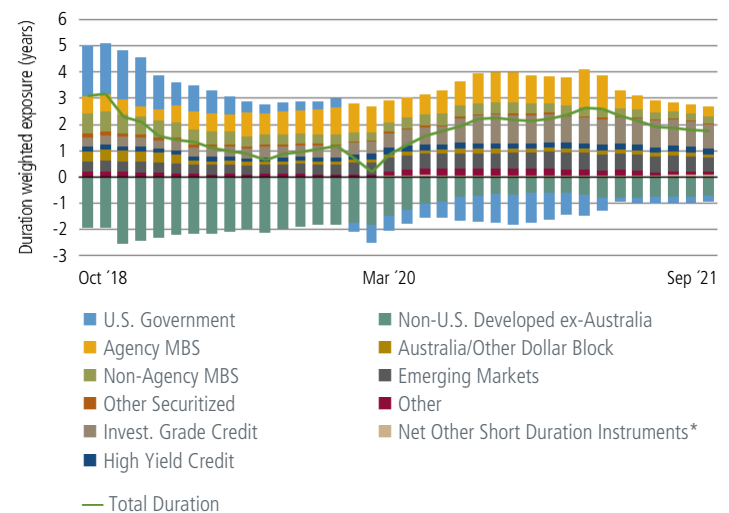
The higher yielding segment is weighted toward senior positions in the capital structure. We seek to be diversified across credit exposures within corporate, securitized, and emerging market debt. Within investment grade corporate credit, we continue to take advantage of attractive valuations in certain sectors tied to the ongoing economic recovery. Within high yield credit, we remain cautious given current valuations and are mindful of liquidity conditions during stress market environments. We continue to look for opportunities to add senior securitized credit exposure, particularly in non-Agency U.S. and UK mortgages, which feature strong "bend but don't break" resilience.

Month in review

Worsening supply chain bottlenecks, heightened inflation concerns, and the Evergrande crisis weighed on investor sentiment in September. Global equities fell - with the S&P falling 4.7% in the month - though credit spreads tightened modestly, while oil prices notably rose in the face of an enduring global energy crunch. Meanwhile, developed sovereign yields broadly rose over the month with the U.S. 10-year yield moving 18 bps higher to 1.49% as the Fed indicated it would begin tapering its asset purchases within the calendar year (potentially November). The "dot plot" also suggested the Fed may raise rates as early as 2022.

Against this backdrop, performance was positive over the month. The higher quality portion of the portfolio was flat. The Fund's holdings of investment grade corporate credit contributed via security selection while exposure to U.S. Duration detracted from performance as the 10-year treasury yield rose.

The higher yielding portion of the portfolio was positive in September. The Fund's holdings of Non-agency MBS contributed as home price fundamentals remained solid. Exposure to high yield corporate credit also contributed to performance as spreads tightened modestly. The portfolio's currency exposures largely remained flat, however exposure to a few emerging market currencies detracted from performance as the dollar appreciated versus these currencies. Exposure to emerging market local debt also detracted from performance as emerging market local yields generally increased.



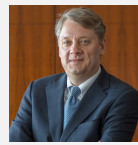
*Prior to 31 December 2014 these categories were reported separately. Portfolio allocations and other information in the charts are based on the fund's net assets. These percentages may differ from those used for the fund's compliance calculations, including the fund's prospectus, regulatory, and other investment limitations and policies, which may be based on total assets of the fund or other measurements, may include or exclude various categories of investments from those covered in the portfolio allocation categories shown in this report, and may be based on different classifications and measurements of the fund's investments and other criteria. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Outlook and strategy

Our baseline view signals for a strong but uneven global growth recovery across regions over the next few quarters given the differing pace of vaccine rollouts and level of fiscal support in individual countries. We believe this rebound in growth will likely give way to a synchronized growth moderation in 2022 although still at an above-trend pace. Despite near-term inflation pressures investors have seen in the market, we believe inflation is likely to remain below central bank targets over the longer-term horizon. Given the historically tight level of spreads across asset classes, the Income Strategy will continue to search for opportunities in global markets with a focus on maintaining liquidity and flexibility in our portfolios to respond to events and opportunities.

Within the Income Strategy, we remain focused on diversification and staying senior in the capital structure, emphasizing bend but not break investments, which may experience some price volatility but seek to avoid defaults.

Management profile



Dan Ivascyn
Managing Director and
Group CIO



Alfred T. Murata
Managing Director



Joshua Anderson
Managing Director

2012
30 NOV

INCEPTION DATE

★★★★★
MORNINGSTAR RATING

Category: **Global Flexible Bond - USD Hedged**

Number of funds in category: **506**

Criteria: **Risk-Adjusted Return**

A multi-sector bond fund targeting a high and consistent level of income

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. Performance data shown is the after the effect of fees. All periods longer than one year are annualised.

Share 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 Key Investor Information Document.

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 suitable 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.

Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

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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.

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. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Sovereign securities are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. Entering into short sales includes the potential for loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the portfolio. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss.

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. © 2021.

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.

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

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

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

The KIIDs 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.

"Bend-but-not-break" refers to credits that PIMCO would not expect to default in a credit-stressed environment.

Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio.

Mortgage-Backed Securities (MBS); Emerging Markets (EM); US Federal Reserve (The Fed); European Central Bank (ECB).

References to Agency and non-agency mortgage-backed securities refer to mortgages issued in the United States.