

PIMCO Real Return  
March 2022

# PIMCO GIS Inflation Multi Asset Fund

Effective 13 April 2022, the fund’s benchmark and fees were updated, and name changed to PIMCO GIS Inflation Multi-Asset Fund (IMAF). It is a diversified liquid multi-real asset strategy leveraging PIMCO’s global inflation solutions expertise. It seeks to provide attractive real returns by investing across inflation sensitive asset class, including but not limited to inflation-linked bonds, commodities, real estate, and select currencies.

## KEY FUND HIGHLIGHTS



### Inflation protection

- IMAF is a comprehensive real return solution designed to hedge global inflation risks
- Targeting enhanced after inflation return with high sensitivity inflation changes



### Diversification within real assets

- A broad range of real assets with a reference benchmark of 45% Developed Market ILBs, 20% Commodities, 15% EM Currencies, 10% REITs, 10% Gold



### Complementary return streams

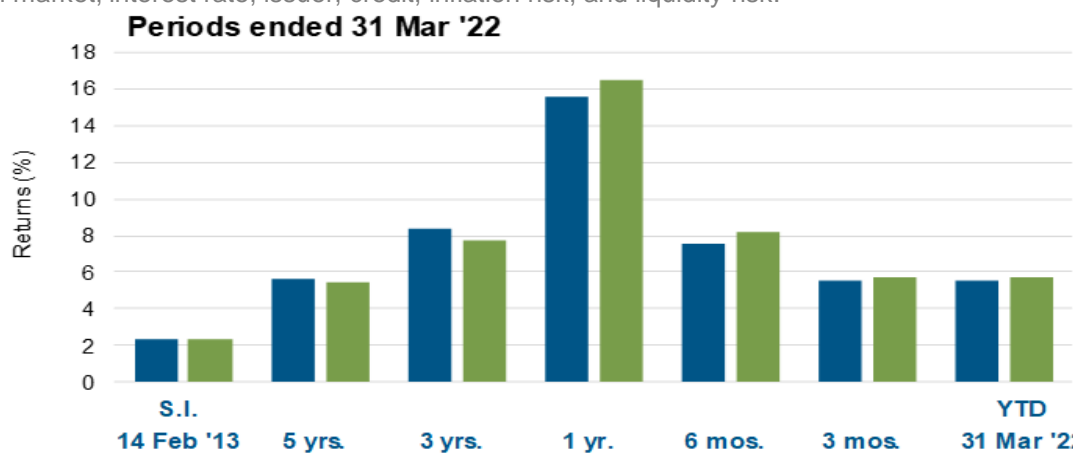
- Top-down macroeconomic views from PIMCO’s with full range of alpha strategies within real asset classes. Designed to deliver consistent real returns across different macro environments



### Low correlation to equities & bonds

- Real assets are effective portfolio diversification tools given their low correlation to traditional risk assets

**Risks:** Share value can go up as well as down and any capital invested in the Fund may be at risk. Investing in the bond market is subject to risks, in market, interest rate, issuer, credit, inflation risk, and liquidity risk.



	S.I.	14 Feb '13	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.	YTD 31 Mar '22
<b>Before fees (%)</b>	3.29	3.29	6.62	9.30	16.63	8.04	5.77	5.77
<b>After fees (%)</b>	2.37	2.37	5.66	8.32	15.59	7.56	5.54	5.54
<b>Benchmark* (%)</b>	2.33	2.33	5.49	7.77	16.43	8.19	5.72	5.72
<b>Value added before fees (bps)</b>	96	96	113	153	20	-15	5	5
<b>Value added after fees (bps)</b>	4	4	17	55	-84	-63	-18	-18

As of 31 March 2022. SOURCE: PIMCO **Past performance does not predict future returns.** All periods longer than one year are annualized. The fund is actively managed in reference to the following Benchmark:: 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% Bloomberg Emerging Market Government ILB Index (USD unhedged), 10% BBG Commodity TR Index, 10% FTSE NAREIT Global Real Estate Developed TR Index (USD unhedged), 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR. Effective 13 April 2022, the fund’s benchmark is: 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 20% Bloomberg Commodity TR Index, 10% FTSE NAREIT Global Real Estate Developed TR Index (USD unhedged), 10% Bloomberg Gold Subindex TR Index as further outlined in the prospectus.. **For further details on the performance of the Fund, see page 4.**

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# Powered by PIMCO's global real return platform



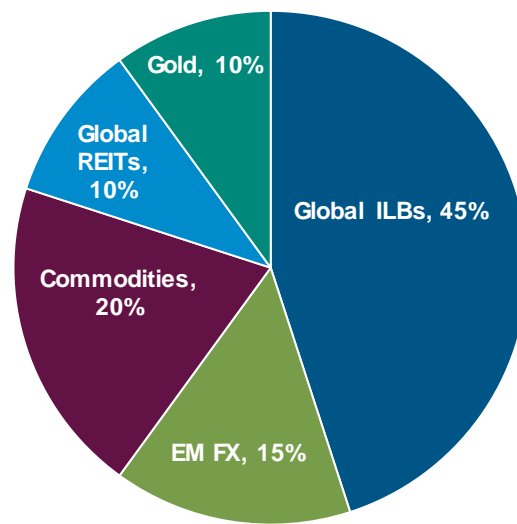
Real assets may enhance overall portfolio diversification given their modest correlations to traditional assets



Wide-ranging solution that invests in inflation-linked bonds, commodities, Real Estate, and select currencies

Correlations		
Real Asset	Global Equities	Global Bonds
DM ILBs	0.58	0.08
Commodities	0.59	0.34
EM Currencies	0.75	0.19
Global REITs	0.87	0.08
Gold	0.13	-0.03

Index Market Value Exposure (%)



## Why consider IMAF? A diversified approach to protect against higher inflation surprises

<b>Inflation-linked Bonds</b>	Principal and interest payments indexed to inflation
<b>Commodities</b>	Inflation basket inputs; diversification benefits given low correlation to other assets
<b>EM FX</b>	Can hedge inflationary impact of depreciating US\$ and benefit from rising commodities and imports
<b>Real estate (REITs)</b>	Real Estate is linked to inflation through rent and property values
<b>Gold</b>	Time-tested inflation hedge; protection from FX devaluation

**Risks:** Share value can go up as well down and any capital invested in the Fund may be at risk. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. For more details on the fund's potential risks, please read the Key Investor Information Document

As of 31 March 2022. Left chart correlations based on data from 31 January 2007 to 31 March 2022. SOURCE: PIMCO and Bloomberg  
 Asset classes represented by: Developed Market ILBs (Bloomberg Global Inflation Linked 1-30 Years (Series L) (Unhedged USD), Commodities (Bloomberg Commodity TR Index), EM FX (JPMorgan ELM+ Unhedged), Global REITs (FTSE EPRA NAREIT Developed Index Net TRI, Gold (Bloomberg Gold TR Sub index) Global Equities (MSCI AWCI Index), Global Fixed Income (Bloomberg Global Aggregate Index).  
 Refer to Appendix for additional correlation, index, investment strategy and risk information.

## Powered by PIMCO's global real return platform

PIMCO is a leader in inflation-related assets with over \$91 billion in assets under management. Our integrated inflation platform includes nine inflation-linked bond and commodity portfolio managers. We offer a range of products, including U.S. and global ILBs, commodities, REITs and multi-real asset products. PIMCO's multi-real asset business has grown from approximately \$90M in 2009 to over \$4B today.

<b>\$91 billion</b>	<b>75+</b>
Invested by real asset portfolio management	Credit research analysts
<b>\$4 billion</b>	<b>65+</b>
In multi-real asset strategies	Portfolio analytics resources

As of 31 March 2022. SOURCE: PIMCO For illustrative purposes only. \* Assets reflect those managed on behalf of third-party clients and include affiliated assets

### Fund Info

- Launch date: February 2013
- Fund size: \$306 million
- Morningstar category: USD Moderate Allocation
- Unified Management Fee: 0.79% (effective 13 April 2022)
- Exposure to ILBs, real estate, commodities, gold, EM FX

### Objectives

- Target: outpace Enhanced after inflation return with high sensitivity inflation changes
- Expected volatility: 7-9%\*
- Sources of return: underlying real assets, active management, tactical asset allocation

### Main Guidelines

- UCITS fund
- 50% maximum exposure to commodities
- 30% maximum exposure to non-USD currency
- 20% maximum exposure to equities (REITs, etc.)



### Inflation Beta

### Breadth

### Alpha Diversification

\* Expected return is before fees and is an estimate of what investments may earn on average over the long term and is not a prediction or a projection of future results. Actual returns may be higher or lower than those shown and may vary substantially over shorter time periods. There is no guarantee that these returns can be realized.

**Risks:** Share value can go up as well down and any capital invested in the Fund may be at risk. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. For more details on the fund's potential risks, please read the Key Investor Information Document

As of 31 March 2022. Source: PIMCO

Refer to Appendix for additional performance and fee, GIS Funds, investment strategy and risk information.

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Powered by PIMCO's global real return platform

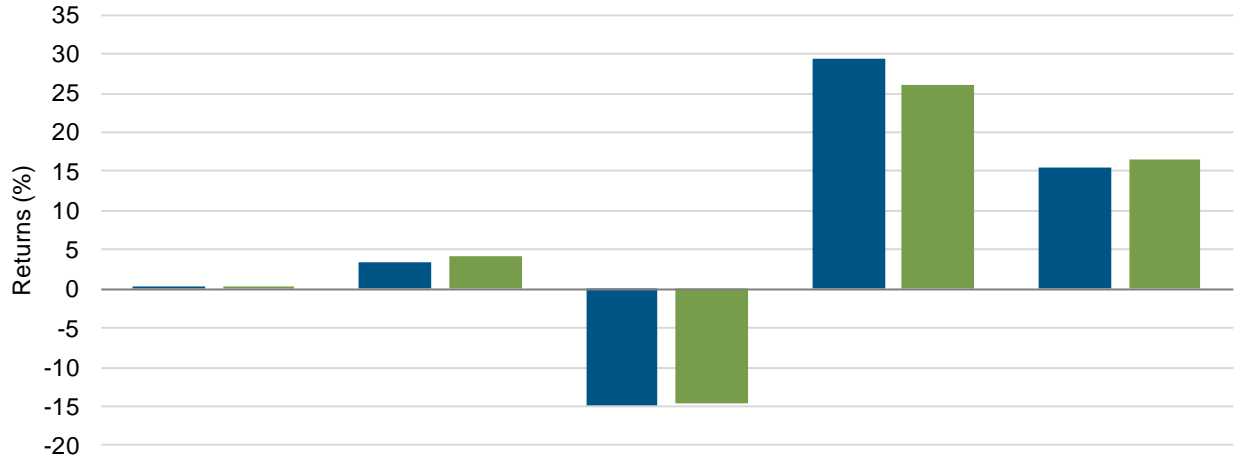
# PIMCO GIS Inflation Multi Asset Fund

12 Month Rolling Performance

*Past Performance does not predict future returns*

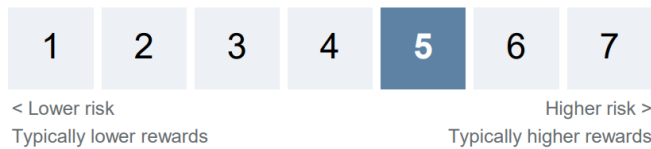
## Performance

■ Portfolio (after fees) ■ Benchmark (%)\*



	31 Mar '17 31 Mar '18	31 Mar '18 31 Mar '19	31 Mar '19 31 Mar '20	31 Mar '20 31 Mar '21	31 Mar '21 31 Mar '22
<b>Before fees (%)</b>	1.01	4.44	-14.22	30.51	16.63
<b>After fees (%)</b>	<b>0.11</b>	<b>3.51</b>	<b>-14.99</b>	<b>29.35</b>	<b>15.59</b>
<b>Benchmark (%)*</b>	0.18	4.19	-14.65	25.95	16.43
<b>Before fees alpha (bps)</b>	83	25	43	456	20
<b>After fees alpha (bps)</b>	-7	-68	-34	340	-84

## Risk and Reward Profile



The indicator above is not a measure of the risk of capital loss, but a measure of the fund's price movement over time.

As of 31 March 2022. SOURCE: PIMCO.

**The fund is actively managed in reference to 45% BBG Global Inflation Linked 1-30yrs Index, 15% BBG Emerging Market Government ILB Index, 10% BBG Commodity TR Index, 10% FTSE NAREIT Global Real Estate Developed TR Index, 15% Alerian MLP TR Index, 5% BBG Gold Subindex TR (GBP hedged) as further outlined in the prospectus and key investor information document.**

\*The benchmark is shown for performance comparison purpose only. Past performance is not a guarantee or a reliable indicator of future results. All periods longer than one year are annualized.

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS Funds, index, and risk information.

## Risks

There are risks involved in making investments into collective investment schemes, the following risks are relevant to an investment into the Fund:

- **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 the 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.
- **MLP Tax Risk** The fund may be required to file tax returns and pay income taxes which may have the effect of reducing the fund's return. While investments in MLPs may subject the fund to U.S. taxation and return filing obligations, it is not expected that investments in derivative instruments such as total return swaps on MLPs will result in these same tax consequences, although there can be no guarantee.

### Risk and Reward Profile



The indicator above is not a measure of the risk of capital loss, but a measure of the fund's price movement over time.

Additional Information/Documentation: A Prospectus is available for PIMCO Funds and Key Investor Information Documents (KIIDs) are available for each share class of each the sub-funds of the Company (PIMCO). The Company's (PIMCO) Prospectus can be obtained from [www.fundinfo.com](http://www.fundinfo.com) and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs can be obtained from [www.fundinfo.com](http://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](http://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.

# Appendix

## Marketing Communication

This is a marketing communication, this is not a contractually binding document and its issuance is not managed under any law or regulation of the European Union. This marketing communication does not include sufficient detail to enable the recipient to make an informed investment decision. Please refer to the Prospectus of the Fund to make final investment decisions.

## PERFORMANCE AND FEES

**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.

## ATTRIBUTION ANALYSIS

The attribution analysis contained herein is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions.

## CHARTS

Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

## CORRELATION

The statements contained in this presentation regarding the correlation of various indices or securities against one another or against inflation are based upon data over a long time period. These correlations may vary substantially in the future or over shorter time periods, resulting in greater volatility. Correlation of Assets to U.S. inflation.

## CREDIT QUALITY

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.

## DIVERSIFICATION

Diversification does not ensure against losses.

## FORECAST

Forecasts are based on proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor the purchase or sale of any financial instrument.

## HYPOTHETICAL EXAMPLE

No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical or simulated performance results have several inherent limitations. Unlike an actual performance record, simulated results do not represent actual performance and are generally prepared with the benefit of hindsight. There are frequently sharp differences between simulated performance results and the actual results subsequently achieved by any particular account, product, or strategy. In addition, since trades have not actually been executed, simulated results cannot account for the impact of certain market risks such as lack of liquidity. There are numerous other factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results.

## INFLATION

References to the inflation of various countries or regions is represented by the following:

**U.S. Inflation:** USA BLS Consumer Price Index.

**U.K. Inflation:** U.K. Retail Prices Index (RPI).

**French CPI:** France Consumer Price Index.

## INVESTMENT STRATEGY

There is no guarantee that these investment strategies will work under all market conditions and each investor should evaluate their ability to invest for a long-term especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

## ISSUER

References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. PIMCO may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held.

## OUTLOOK

Statements concerning financial market trends 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.

## MODEL PORTFOLIO

The above description is a representation of a model portfolio and no guarantee is being made that the structure of other similar portfolios will remain the same or that similar results will be achieved.

## PORTFOLIO STRUCTURE

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

# Appendix

## SECURITIES REFERENCED

References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. PIMCO may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held.

## SECONDARY BENCHMARK

The strategies secondary benchmark is created by adding 5%(All Asset) or 6.5% (All Asset All Authority) to the annual percentage change in the Consumer Price Index ("CPI"). The Consumer Price Index is an unmanaged index representing the rate of inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time.

## STRATEGY AVAILABILITY

Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your PIMCO representative for more information

**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."

**Correlation** - As outlined under "Benchmark", 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. 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.

## INDEX DESCRIPTIONS

The benchmark is a blend of 45% Bloomberg Global Inflation Linked 1-30yrs Index (USD hedged), 15% Bloomberg Emerging Market Government ILB Index (USD unhedged), 10% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD unhedged), 15% Alerian MLP Total Return Index and 5% Bloomberg Gold Subindex Total Return Index. The Bloomberg Global Inflation Linked 1-30yrs Index measures the performance of the major developed market government inflation-linked bond markets. It is market capitalization weighted and includes maturities up to 30 years. The Bloomberg Emerging Market Government ILB Index measures the performance of the major emerging market government inflation-linked bond markets and is market capitalization weighted. The Bloomberg Commodity Total Return Index is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The FTSE NAREIT Global Real Estate Developed Total Return Index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies worldwide. The Alerian MLP Total Return Index is a float-adjusted, capitalization-weighted index and the leading gauge of large and mid-cap energy master limited partnerships (MLPs). The Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures.

The Bloomberg U.S. Government Breakeven Inflation-Linked Bond Index provides a simple framework for comparing returns on an inflation-linked bond market with a nominal bond market. The basis for this technique is to construct an index of nominal bonds that are maturity matched with an inflation linked bond index. These so-called "breakeven indices" provide a much better comparison of relative performance between these asset classes than comparing the linker index with a conventional bond market index. In this case, the nominal bonds utilized have similar maturities to the Bloomberg U.S. Government Inflation-Linked Bond Index.

The Bloomberg U.S. Government Inflation Linked Bond All Maturities Index is an unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding.

The Bloomberg U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Performance data for this index prior to 10/97 represents returns of the Barclays Inflation Notes Index. Prior to November 1, 2008, this index was published by Lehman Brothers.

The Bloomberg World Government Inflation-Linked All Maturities Bond Index measures the performance of the major government inflation-linked bond markets. The index is designed to include only those markets in which a global government linker fund is likely to invest. This makes investability a key criterion for inclusion in the index. Markets currently included in the index (in the order of age) are, the UK (1981), Australia (1985), Canada (1991), Sweden (1994), U.S. (1997), France (1998) and Italy (2003).

The Bloomberg Capital Universal Government Inflation-Linked Bond Index combines markets from the World and EM Government indices in a single index designed to measure the performance of the major developed and emerging government inflation-linked bond markets. The index presently has a market capitalization of over US\$1.7trn and includes inflation-linked government bonds from 19 countries; in order of size – the U.S., U.K., France, Brazil, Italy, Japan, Canada, Sweden, Germany, Argentina, Mexico, Greece, South Africa, Australia, Turkey, Colombia, Chile, Poland and South Korea.

The Credit Suisse Commodity Benchmark is an unmanaged index composed of futures contracts on 30 physical commodities. The objective of the benchmark is to gain exposure to the broad commodity universe while maintaining sufficient liquidity. Commodities were chosen based on world production levels, sufficient open interest, and volume of trading. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class.

# Appendix

The Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index is a subset of the Dow Jones Americas Select Real Estate Securities Index (RESI) and includes only REITs and REIT-like securities. The objective of the index is to measure the performance of publicly traded real estate securities. The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. It is not possible to invest directly in the index. Prior to April 1st, 2009, this index was named Dow Jones Wilshire REIT Total Return Index.

The Consumer Price Index (CPI) is an unmanaged index representing the rate of inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time.

The French Consumer Price Index (CPI) measures the changes in the prices of consumer goods by evaluating the changes in the cost of living. The CPI is the headline inflation figure that indicates the strength of domestic inflationary pressures. The report tracks changes in the price of a basket of goods and services that a typical French household might purchase.

The Harmonized Indices of Consumer Prices (HICP) is an economic indicator that measures the changes over time in the prices of consumer goods and services acquired by households. The HICP gives a comparable measure of inflation in the euro-zone, the EU, the European Economic Area and for other countries including accession and candidate countries. It is calculated according to a harmonized approach and a single set of definitions. It also provides the official measure of consumer price inflation in the euro-zone for the purposes of monetary policy in the euro area and assessing inflation convergence as required under the Maastricht criteria.

The JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local currency-denominated money market instruments in 23 emerging markets countries with at least U.S. \$10 billion of external trade.

The S&P Goldman Sachs Commodity Index Excess Return (S&P GSCI ER) is identical to the S&P GSCI TR except that it excludes the implied T-Bill rate on the notional value of the futures contracts.

The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market.

The U.K. Consumer Price Index (CPI) measures the change in prices for retail goods and services, including food and gas. The CPI is the key measure of inflation for the UK and is used by the Bank of England in making interest rate decisions. The report tracks changes in the price of a basket of goods and services that a typical British household might purchase. An increase in the index indicates that it takes more Sterling to purchase this same set of basic consumer items.

It is not possible to invest directly in an unmanaged index.

## 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. 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.

**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 WorldBank), 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.



# Appendix

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