

Fund information		
Total net assets (in millions)	\$4,134.9	
Fund type	UCITS	
Portfolio manager(s)	Scott A. Mather Mark R. Kiesel Mohit Mittal	
Effective duration (yrs)	5.55	
Benchmark duration (yrs)	6.51	
Average maturity (yrs)	6.75	
Class	CUSIP	ISIN
Accumulation	G7096V252	IE0002460867
Income	G7096V260	IE0002459976

Unified Fee		
Institutional class, Accumulation shares	0.50% p.a.	
Institutional class, Income shares	0.50% p.a.	

Credit and Default Risk: A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk.

Currency Risk: Changes in exchange rates may cause the value of investments to decrease or increase.

Derivatives and Counterparty Risk: The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations.

Liquidity Risk: Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.

Interest Rate Risk: Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices).

This is a marketing communication. Please refer to the Prospectus of the PIMCO Funds: Global Investors Series Plc and to the KIID before making any final investment decisions.

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.

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Performance summary

The PIMCO GIS Total Return Bond Fund returned 0.30% (Institutional Class, Accumulation shares net of fees) and 0.32% (Institutional Class, Income shares net of fees) in May versus the Bloomberg U.S. Aggregate Index, which returned 0.64%. Year-to-date the Fund has returned -10.27% (Institutional Class, Accumulation shares net of fees) and -10.25% (Institutional Class, Income shares net of fees), while the benchmark returned -8.92%.

Risk appetite declined in May amid elevated inflationary risks. Global equities fell throughout most of the month but rose towards the end - with the S&P up 0.2% - credit spreads widened modestly, and energy prices continued to gain. Developed sovereign yields broadly ended higher as the Bank of England increased its policy rate by 25 basis points and the European Central Bank alluded to a rate hike as early as July. Meanwhile, the U.S. 10-year Treasury yield fell 9 bps to 2.84% as the Fed increased interest rates by 50 bps and laid out plans to begin reducing its balance sheet in June.

Contributors

- Short exposure to duration in the U.K.
- Long exposure to Eurozone swap spreads
- Tactical US duration positioning, including a modest steepening bias

Detractors

- Selection within investment grade credit
- Positions in non-Agency MBS and other securitized credit
- Positions in EM external debt

Performance (Net of Fees)	1 Mo	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional class, Accumulation (%)	0.30	-7.08	-10.19	-9.69	0.10	1.19	1.92	4.70
Institutional class, Income (%)	0.32	-7.06	-10.19	-9.66	0.10	1.20	1.92	4.71
Benchmark (%)	0.64	-5.86	-9.15	-8.22	0.00	1.18	1.71	—

Past performance does not predict future results.

Performance (Net of Fees)	May '21-May '22	May '20-May '21	May '19-May '20	May '18-May '19	May '17-May '18
Institutional class, Accumulation (%)	-9.69	1.90	8.99	6.46	-0.62
Institutional class, Income (%)	-9.66	1.88	8.98	6.47	-0.60
Benchmark (%)	-8.22	-0.40	9.42	6.40	-0.37

Past performance does not predict future results.

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below.

Performance (Net of Fees)	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Institutional class, Accumulation (%)	-2.01	4.14	0.71	3.14	4.94	-1.06	8.96	9.17	-1.25	-10.27
Institutional class, Income (%)	-2.01	4.18	0.73	3.08	4.98	-1.06	8.95	9.17	-1.24	-10.25
Benchmark (%)	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-8.92

Past performance does not predict future results.

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the Bloomberg U.S. Aggregate Index. All periods longer than one year are annualised. SI is the performance since inception.

Portfolio characteristics as of 31 May 2022

	% Market Value	Duration (years)	
	Fund	Fund	Index
Government-Related	29.3	3.17	2.70
U.S. Treasury ¹	23.3	2.69	2.65
U.S. Agency ²	2.2	0.08	0.05
Swaps and Liquid Rates ³	3.8	0.40	0.00
Securitized ⁴	38.7	1.98	1.72
Agency MBS	31.0	1.83	1.67
Non-Agency MBS	6.1	0.11	0.00
CMBS	1.5	0.04	0.05
Asset Backed Securities	0.0	0.00	0.01
Other	0.1	0.00	0.00
Investment Grade Credit	20.7	0.71	1.88
High Yield Credit	0.4	0.01	0.00
Non-U.S. Developed	10.2	-1.02	0.00
Emerging Markets	5.4	0.18	0.09
Bonds and Other Long Duration Instruments	5.5	0.19	0.09
Short Duration Instruments ⁵	-0.1	-0.01	0.00
Other	1.2	0.11	0.12
Net Other Short Duration Instruments ⁶	-5.9	0.41	0.00

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 Includes U.S. Treasury notes, bonds, futures, and inflation-protected securities

² Includes U.S. agencies, FDIC-guaranteed and government-guaranteed corporate securities, and supranationals

³ Includes U.S. dollar denominated interest rate swaps, swaptions, options, and other rate related derivatives. Other portfolio derivatives, where applicable, may be included as part of other sectors based upon their underlying risk characteristics.

⁴ The Securitized bucket will include Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

⁵ 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".

⁶ 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.

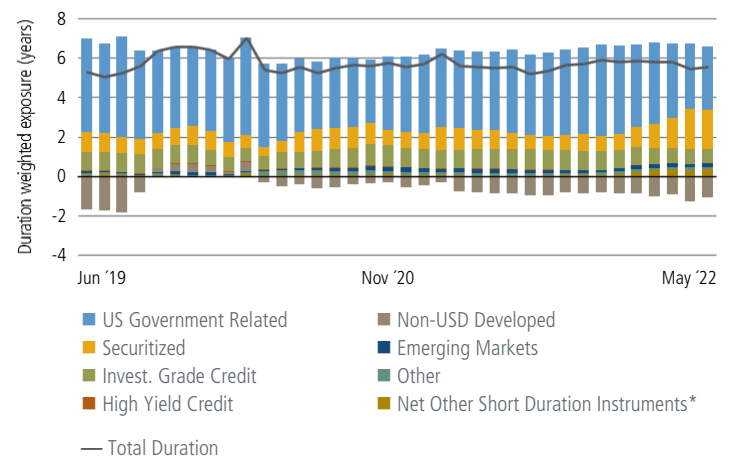
and undershoots in select currencies that provide attractive risk-reward opportunities.

Month in review

Interest rate strategies contributed to relative performance over the month. U.S. rate strategies - including duration and curve positioning- as well as short exposure to duration in the U.K. contributed as rates rose. Long exposure to Eurozone swap spreads also contributed as the spread tightened in May.

Spread sector strategies detracted from relative performance over the month, driven by an underweight to investment grade credit, positions in non-Agency MBS and other securitized credit, and positions in EM external debt.

Currency strategies were about neutral for relative performance over the month.



*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.

Portfolio positioning

We are underweight headline duration, maintaining a preference for US duration with hedges in select regions, particularly the U.K. and Japan. We have a more moderated curve steepening bias, but are still underweight the long end of the yield curve.

While we remain neutral to investment-grade corporate credit (with a bias toward high quality), we are actively seeking compelling name- and sector- exposure as valuations have become more attractive. We also continue to favor senior positions in mortgage credit given inherent fundamental strength and the de-leveraging nature of the asset. We are neutral to Agency MBS after reducing a previous underweight as valuations improved and currently favor 3.0-3.5% coupons.

We remain tactical in currency exposures, mainly modest exposure in DM currencies against the USD. We continue to seek overshoots

Outlook and strategy

The Fund's headline duration is underweight, reflecting a preference for U.S. duration with hedges in select regions, including the U.K. and Japan. While rates may drift somewhat higher, the belly of the U.S. curve is attractive from a yield and carry perspective.

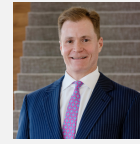
We think U.S. duration remains relatively attractive given (i) the potential for capital appreciation if downside growth risks materialize, (ii) better carry / total return dynamics at the belly of the curve, and (iii) an expectation for relatively range-bound rates over time.

We continue to have a bias towards high quality corporate credit and actively seek compelling names and sectors. We have a preference for senior positions in non-Agency mortgages given the inherent fundamental strength and the de-leveraging nature of the asset. We are neutral TIPS currently given the level of breakeven and potential for near-term volatility. We still see value in the long-term, though better entry points may materialize and we have similar themes expressed elsewhere in the portfolio (e.g., curve positioning).

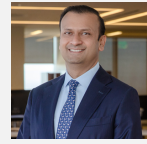
Management profile



Scott A. Mather
Managing Director and
CIO U.S. Core Strategies



Mark R. Kiesel
Managing Director and
CIO Global Credit



Mohit Mittal
Managing Director

1998
31 JAN

INCEPTION DATE



MORNINGSTAR RATING

Category: **USD Diversified Bond**

Number of funds in category: **401**

Criteria: **Risk-Adjusted Return**

A solid core bond choice for millions of investors

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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Total Return Bond Fund

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.

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.

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. 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.

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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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U.S. interest rate strategies encompass the Fund's duration, yield curve, convexity strategies and instrument selection.

Carry is the rate of interest earned by holding the respective securities. The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio.

Emerging Markets (EM); Developed Market (DM); US Federal Reserve (The Fed); Mortgage Backed Securities (MBS); Foreign Exchange (FX).

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

Treasury Inflation-Protected Securities (TIPS) are Inflation-linked bonds issued by the U.S. government. ILBs issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise.

PIMCO