

Mortgage Opportunities Fund

ADMINISTRATIVE CLASS INCOME SHARES

Fund Description

The PIMCO GIS Mortgage Opportunities Fund is an absolute-return oriented, securitized asset-focused fund designed to capitalize on dislocations across Agency, non-Agency and commercial mortgage-backed securities markets.

Potential Investor Benefits

The fund has the ability to allocate across all subsectors of the global securitized market and seeks to efficiently manage interest rate and credit risk across different macroeconomic environments. Potential benefits of this fund include:

- A unique source of bond market returns that are driven by consumer credit and real estate fundamentals rather than by corporate balance sheets
- Enhanced portfolio diversification versus traditional sources of risk such as core fixed income, corporate credit, and equities
- Flexibility to navigate a variety of interest rate and credit market environments

Potential Fund Advantage

The fund's benchmark-agnostic structure allows for dynamic allocation across global securitized markets. PIMCO's 60+ portfolio management resources in the mortgage and consumer finance area enable granular bottom-up research to identify the most attractive opportunities across global securitized markets.

Risk and Reward profile

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).

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.

Key Facts

	Income
Bloomberg Ticker	PIMMOAI
ISIN	IE00BYZNB37
Sedol	BYZNB3
CUSIP	G7097F330
Valoren	34960584
WKN	A2DH44
Inception Date	25/01/2017
Distribution	monthly
Unified Management Fee	1.19% p.a.
Fund Type	UCITS
Portfolio Manager	Daniel Hyman, Alfred Murata, Joshua Anderson, Jing Yang
Total Net Assets	1.90 (USD in Billions)
Fund Base Currency	USD
Share Class Currency	USD

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

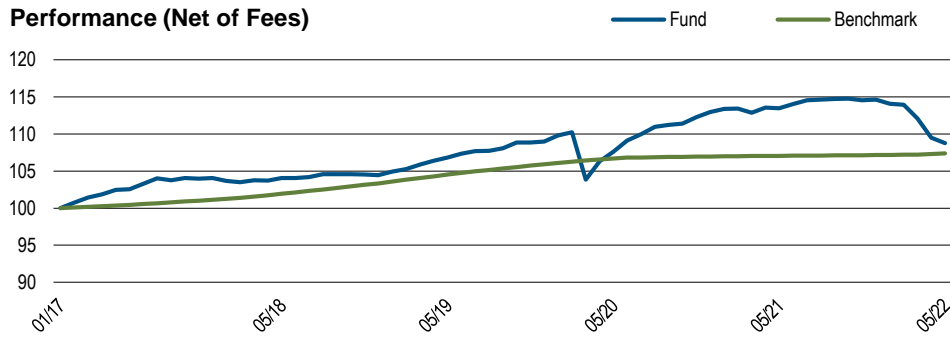
PIMCO LLC

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +353 1 7769990. Retail investors should contact their Financial intermediary.

pimco.com

Past performance does not predict future results.

Performance (Net of Fees)



Fund Statistics

Effective Duration (yrs)	4.54
Benchmark Duration (yrs)	0.25
Current Yield (%) [Ⓔ]	4.78
Estimated Yield to Maturity (%) [Ⓔ]	4.94
Annualised Distribution Yield [†]	3.32
Average Coupon (%)	2.82
Effective Maturity (yrs)	6.83

Chart shows performance from the first month-end, rebased to 100, for the oldest share class.

Source: PIMCO

Past performance does not predict future results.

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	SI
Administrative, Inc (%)	-0.68	-4.56	-5.06	-4.17	0.60	1.20	1.58
Benchmark (%)	0.08	0.19	0.23	0.31	0.91	1.36	

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.

Past performance does not predict future results.

Performance (Net of Fees)	May'2017-May'2018	May'2018-May'2019	May'2019-May'2020	May'2020-May'2021	May'2021-May'2022
Administrative, Inc (%)	1.60	2.63	0.74	5.45	-4.17
Benchmark (%)	1.57	2.54	2.07	0.35	0.31

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)	2018	2019	2020	2021	YTD
Administrative, Inc (%)	0.39	4.32	3.64	1.52	-5.15
Benchmark (%)	2.20	2.49	0.98	0.18	0.22

The benchmark is the 3 Month USD LIBOR. All periods longer than one year are annualised. SI is the performance since inception.

ABOUT THE BENCHMARK

The fund is considered to be actively managed in reference to the below benchmark as further outlined in the prospectus and key investor information document.

The 3 Month USD LIBOR (London Interbank Offered Rate) is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest in an unmanaged index.

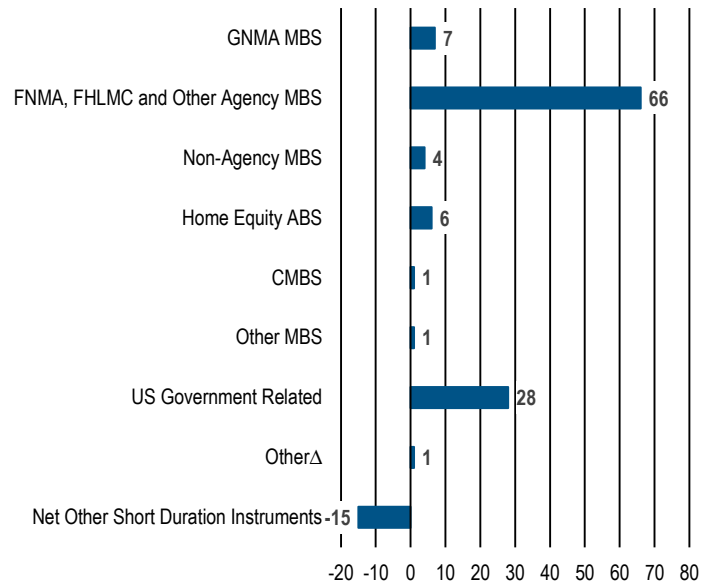
Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes. [‡]

Top 10 Holdings (%MV)*

FNMA TBA 3.5% JUN 30YR	7.7
FNMA TBA 3.5% MAY 30YR	7.6
FNMA TBA 3.0% JUN 30YR	4.4
FNMA TBA 4.0% APR 15YR	4.1
FNMA PASS THRU 30YR #SD7543	2.6
FNMA TBA 3.0% APR 15YR	2.1
FNMA PASS THRU 30YR #CB0398	1.6
FNMA TBA 2.5% MAY 30YR	1.6
FNMA PASS THRU 30YR #CB0534	1.4
FNMA PASS THRU 30YR #CB0738	1.4

*Top 10 holdings as of 31/03/2022, excluding derivatives.
Source: PIMCO

Sector Allocation (%DWE)



Source: PIMCO

[†] 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. [Ⓞ] Yields reported gross of fees, the deduction of which will reduce the yield. [‡] Annualised Distribution Yield is as of last month ending 05/31/2022. [Ⓐ] Where permitted by the investment guidelines stated in the portfolios offering documents, "other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds. Negative allocations may result from derivative positions and unsettled trades and does not imply the fund is short cash, is levered, or that the derivatives are not fully cash backed. Duration is the sensitivity of a fixed income security to a change in interest rates. The longer the duration of a fixed income security, the higher its sensitivity to interest rates. Duration Weighted Exposure (DWE%) is the percentage weight of each sector's contribution to the overall duration of the fund. Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. Copyright © 2022 Morningstar Ltd. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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Additional Information

A Prospectus is available for PIMCO Funds: Global Investors Series plc (the Company) and Key Investor Information Documents (KIIDs) are available for each share class of each 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.