

**Fund information**

Total net assets (in millions)	\$2,637.0	
Fund type	UCITS	
Portfolio manager(s)	Marc P. Seidner Dan Ivascyn Mohit Mittal	
Effective duration (yrs)	3.32	
Benchmark duration (yrs)	0.08	
Average maturity (yrs)	3.08	
Class	CUSIP	ISIN
Accumulation	G70980571	IE00B3FNF987
Income	G70971175	IE00B53XYJ72

**Unified Fee**

Institutional class, Accumulation shares	0.90% p.a.
Institutional class, Income shares	0.90% 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 Dynamic Bond Fund returned 0.07% (Institutional Class, Accumulation shares net of fees) and 0.09% (Institutional Class, Income shares net of fees) in May, outperforming the 1 Month USD LIBOR Index by 0.01% and 0.03% respectively. Year-to-date the Fund has returned -4.95% (Institutional Class, Accumulation shares net of fees) and -4.94% (Institutional Class, Income shares net of fees), while the benchmark returned 0.14%.

**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**

- Long exposure to US duration, as yields fell
- Long exposure to select emerging market currencies, as they appreciated against the dollar
- Short exposure to UK duration, as yields rose

**Detractors**

- Holdings of non-Agency Mortgage Backed Securities
- Holdings of investment grade corporate and high yield credit, as spreads widened
- Long exposure to Italian duration, as yields rose

Performance (Net of Fees)	1 Mo	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional class, Accumulation (%)	0.07	-3.24	-4.56	-5.91	0.87	1.71	1.76	2.54
Institutional class, Income (%)	0.09	-3.23	-4.56	-5.88	0.86	1.71	1.76	2.18
Benchmark (%)	0.06	0.12	0.14	0.19	0.70	1.17	0.73	—

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 (%)	-5.91	7.89	1.10	4.12	1.86
Institutional class, Income (%)	-5.88	7.78	1.14	4.22	1.78
Benchmark (%)	0.19	0.14	1.78	2.33	1.44

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 (%)	-2.30	2.27	-2.22	5.30	4.72	1.45	4.82	5.67	0.20	-4.95
Institutional class, Income (%)	-2.34	2.29	-2.23	5.37	4.64	1.45	4.81	5.67	0.18	-4.94
Benchmark (%)	0.19	0.16	0.19	0.48	1.08	1.99	2.29	0.63	0.10	0.14

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 1 Month USD LIBOR 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)
<b>Government Related</b>	<b>34.9</b>	<b>0.48</b>
<b>Securitized <sup>1</sup></b>	<b>17.7</b>	<b>0.44</b>
<b>Invest. Grade Credit</b>	<b>26.8</b>	<b>1.11</b>
<b>High Yield Credit</b>	<b>4.7</b>	<b>0.28</b>
<b>Emerging Markets</b>	<b>10.8</b>	<b>0.38</b>
Bonds and Other Long Duration Instruments	10.6	0.39
Short Duration Instruments <sup>2</sup>	0.2	-0.01
<b>Municipal/Other</b>	<b>0.4</b>	<b>0.03</b>
<b>Net Other Short Duration Instruments <sup>3</sup></b>	<b>4.7</b>	<b>0.61</b>

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.

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

<sup>2</sup> 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".

<sup>3</sup> 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 portfolio is positioned across a diverse set of global opportunities in developed and emerging market economies.

### Interest Rates

We hold a modest long duration position, and favor long US interest rate exposure versus other global developed rates as a hedge against a risk asset sell-off. We hold a short to UK duration as we view UK rates as relatively depressed versus other developed markets. We also hold modest long exposure to Italian rates, where spreads are attractive given continued ECB support, and Canadian rates as short-term rates are expected to remain anchored.

### Credit Spreads

We are cautious in corporate credit, emphasizing bottom-up selection. We see value in securitized credit as the sector is well-insulated from key risks facing global markets, however we have decreased our Agency MBS exposure over the year. Mortgages can be a diversifier to traditional corporate credit and the asset class has historically offered the portfolio liquidity. We also have modest, selective exposure to high yield credit. We invest in resilient and defensive non-cyclical sectors and favor financials within investment grade credit.

### Currencies

We remain tactical with currency positioning, holding modest long positions across a diversified selection of higher-yielding EM currencies.

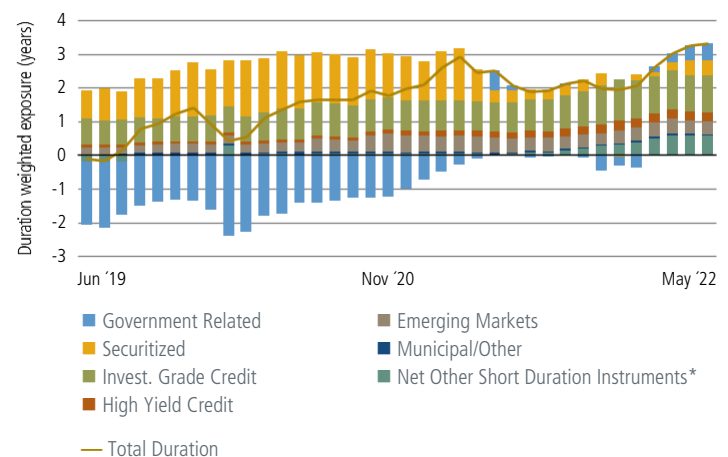
## Month in review

PIMCO GIS Dynamic Bond Fund's performance in May was driven by positive performance from duration and currency strategies, while spread strategies detracted from performance.

Interest rate strategies were net positive for performance over the month. Developed market rates descended modestly from their peak, so US duration positioning, along with exposure to Canadian rates, contributed to performance.

Spread strategies were negative in May. Long exposure to high yield corporate credit detracted from performance as spreads widened. Long exposure to securitized credit, especially Non Agency MBS and select CDO & CLOs, also detracted from performance.

Currency strategies were positive for performance as the Fund's long exposure to select emerging market currencies appreciated versus the dollar. Meanwhile, the fund's short exposure to the Euro detracted from performance as the Euro appreciated versus the dollar 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.

## Outlook and strategy

Significant uncertainty clouds the outlook as the global economy confronts a shock that is negative for growth and will likely spur further inflation. In our base case, growth remains supported by the post-pandemic economic reopening and pent-up savings bolstering demand, and inflation may peak in the next few months and then moderate gradually. However, there are obvious risks to this outlook including the risk of a recession over the cyclical horizon and if the Russia-Ukraine war further escalates.

The Dynamic Bond strategy continues to emphasize flexibility, as the strategy seeks to provide investors a well-equipped fixed income approach that can be nimble in a challenging market environment. DBF utilizes a time tested approach that has allowed the fund to remain resilient across a variety of market environments, including periods of rising rates. The strategy reacts tactically as yield curves continue to shift around the globe.

**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.

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

Morningstar ratings are only shown for those funds that have achieved a 4 or 5 star rating. Ratings for other share classes are either lower or not available.

A Prospectus is available for PIMCO Funds and Key Investor Information Documents (KIID) 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](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.

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:** Absolute return portfolios may not necessarily fully participate in strong (positive) market rallies. 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. 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. 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. 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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Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio.

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.

Mortgage-Backed Securities (MBS); Emerging Market (EM); Foreign Exchange (FX); European Central Bank (ECB).

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