PIMCO GIS Global Investment Grade Credit Fund

MORNINGSTAR® ★★★★

FLEX YOUR FIXED INCOME CORE

The Global Investment Grade Credit Fund draws upon PIMCO's extensive resources to provide access to the global investment grade credit opportunity set, with the goal of combining bottom-up and top-down analysis to provide high risk adjusted returns. Benefitting from PIMCO's strong credit expertise, the fund has been able to successfully navigate various market cycles since its launch in 2003, delivering outperformance of more than 100 basis points per annum since inception*.

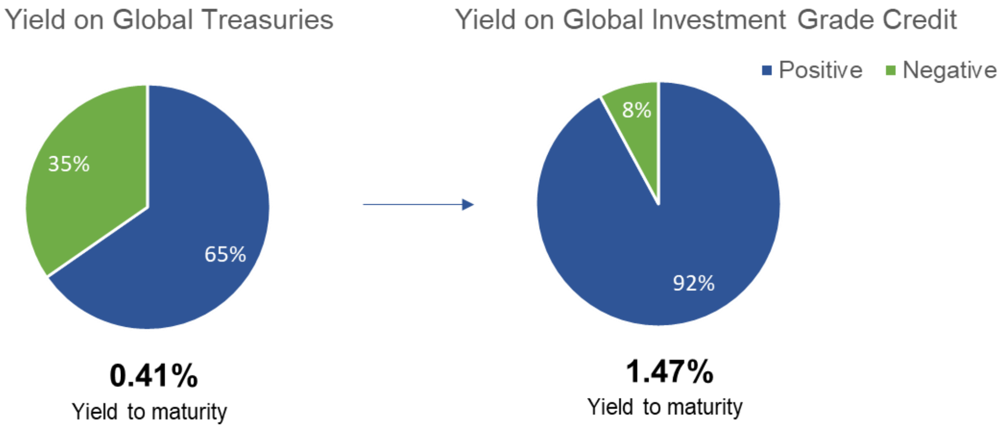
THREE KEY BENEFITS

1 Enhanced Yield Potential
As yields on government bonds remain low or even negative, moving out along the risk spectrum to credit can provide access to higher yielding opportunities.

2 Core Bond Attributes
Investing in investment grade credit offers potentially higher yields compared to government bonds, while preserving many of the benefits of this asset class, including lower volatility, duration exposure and high capital preservation versus equities

3 Global Diversification
The fund can broadly diversify across industries, issuers and regions around the world, taking advantage of what we believe are the most attractive opportunities in high quality credit globally. Employing a disciplined, risk-focused approach to credit selection, the fund draws upon PIMCO's 100+ global credit investment professionals to source the best opportunities.

Access higher yields by moving out along the risk spectrum



For illustrative purposes only
As of 31 July 2020. Source: PIMCO, Barclays.
Global Treasuries is represented by the Bloomberg Barclays Global Aggregate Treasury Index. Global Investment Grade Credit is represented by the Bloomberg Barclays Global Aggregate Credit Index. Yields are provided on an unhedged basis.

***Past performance is not a guarantee or a reliable indicator of future results.** Fund outperformance refers to the Institutional class, income shares (USD Hedged share class), gross of fees, which was incepted on 23 July 2003.

THE FUND AT A GLANCE:

What your total return would have been p.a. if you invested in the fund at inception:	6%
Yield to Maturity	5,1%
Number of credit analysts located around the world that the fund has access to	65+

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.
SOURCE: PIMCO as of 31 March 2020.
Data is for the Institutional USD Income share class after fees, which incepted on 23 July 2003.

INVESTMENT GUIDELINES:

Average duration of +/- 2 years vs. benchmark
• Min 2/3 of total assets in investment grade corporates
• Max 15% in high yield
• Max 25% in emerging markets
• Max 20% in non-USD

The fund is actively managed in reference to the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged) as further outlined in the prospectus and key investor information document.

HOW THE GLOBAL INVESTMENT GRADE CREDIT FUND CAN FIT IN YOUR PORTFOLIO

CREDIT ALLOCATION

It provides portfolios with a strategic exposure to investment grade credit. With its global opportunity set it can also provide diversification benefits to portfolios that may be concentrated in European credit.

CORE BOND COMPLEMENT

The fund offers many of the benefits of a core global bond investment, including the potential to provide capital preservation and portfolio diversification. Accordingly, it can serve as a high quality complement to a traditional core bond holding.

INCOME GENERATION

Credit sectors typically offer a yield premium above government bonds.

FUND DETAILS

Share class	Style	ISIN	Ticker	Unified Fee	Inception date	Fund Type
Institutional GBP hedged	Accumulation	IE00B0HZNB91	PIMGIHA	0,49%	02.09.2005	UCITS
Institutional GBP hedged	Income	IE00B3BMD843	PIMGIGC	0,49%	11.07.2008	UCITS
Institutional USD	Income	IE0033386453	PIMGIID	0,49%	23.07.2003	UCITS
Institutional USD	Accumulation	IE0034085260	PIMGIAD	0,49%	18.04.2008	UCITS
Institutional EUR hedged	Accumulation	IE003287697	PIMGIIA	0,49%	15.09.2003	UCITS
Institutional EUR hedged	Income	IE00B3D1YW09	PIMGIIE	0,49%	15.09.2008	UCITS

The primary benchmark for the USD share classes is the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), the primary benchmark for the Euro share classes is Bloomberg Barclays Global Aggregate Credit Index (Euro hedged), the primary benchmark for the GBP share classes is Bloomberg Barclays Global Aggregate Credit Index (GBP hedged).

Past performance is not a guarantee or a reliable indicator of future results. Fund Performance and data is for Institutional class, income shares (USD Hedged share class), gross of fees. The GIS Global Investment Grade Credit Fund was incepted on 23 July 2003. **Benchmark is shown for performance comparison purposes only.** Benchmark: Barclays Global Aggregate Credit Index (USD Hedged).

PORTFOLIO MANAGEMENT TEAM

Mark Kiesel
Portfolio Manager
CIO Global Credit

Mohit Mittal
Portfolio Manager
Managing Director

Jelle Brons
Portfolio Manager
Executive Vice President

For the latest performance and relevant insights, please visit the Global Investment Grade Credit Fund page

To read more about our portfolio management team visit https://global.pimco.com/en-gbl/experts
For questions regarding the PIMCO Funds: Global Investors Series plc, please call **+44 (0) 20 3640 1975**. Retail investors should contact their Financial Intermediary.

PIMCO Europe Ltd
11 Baker Street
London W1U 3AH England
+44 20 3640 1000
Pimco.com
For professional use only

WHAT ARE THE RISKS?

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.
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.
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).
Liquidity risk: Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.
Mortgage and asset backed securities risk: 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.

FOR PROFESSIONAL USE ONLY

All data as of 30 June 2020 unless otherwise stated.

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.

Overall Morningstar Rating for PIMCO GIS Global Investment Grade Credit Fund Institutional USD Income, as of 30/06/2020 rated against 197 funds based on risk-adjusted returns. Category: Global Corporate Bond - USD Hedged.

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 and State Street Custodial Services (Ireland) Limited (collectively "State Street"), Telephone +353 1 7768000, Fax: +353 1 7768491. © 2020.

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. **Benchmark**: The fund is actively managed without reference to a benchmark.
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.
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 the current low interest rate environment increases this risk. Current 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. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be suitable for all investors. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a 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. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. 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. 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. **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. **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. Income from **municipal bonds** may be subject to state and local taxes and at times the alternative minimum tax. **Swaps** are a type of derivative; swaps are increasingly subject to central clearing and exchange-trading. Swaps that are not centrally cleared and exchange-traded may be less liquid than exchange-traded instruments. **Inflation-linked bonds (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. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. government. Certain **U.S. government securities** are backed by the full faith of the 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.

PIMCO Europe Ltd (Company No. 2604517) and PIMCO Europe Ltd - Italy (Company No. 07533910969) are authorised and regulated by the Financial Conduct Authority (12 Endeavour Square, London E20 1JN) in the UK. The Italy branch is additionally regulated by the Commissione Nazionale per le Società e la Borsa (CONSOB) in accordance with Article 27 of the Italian Consolidated Financial Act. PIMCO Europe Ltd services are available only to professional clients as defined in the Financial Conduct Authority's Handbook and are not available to individual investors, who should not rely on this communication. | **PIMCO Europe GmbH** (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963) and PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E) are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie- Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 32 of the German Banking Act (KWG). The Italian Branch and Spanish Branch are additionally supervised by the Commissione Nazionale per le Società e la Borsa (CONSOB) in accordance with Article 27 of the Italian Consolidated Financial Act and the Comisión Nacional del Mercado de Valores (CNMV) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Tile V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication. | **PIMCO (Schweiz) GmbH** (registered in Switzerland, Company No. CH-020.4.038.582-2), Brandschenkestrasse 41, 8002 Zurich, Switzerland, Tel: + 41 44 512 49 10. The services provided by PIMCO (Schweiz) GmbH are not available to individual investors, who should not rely on this communication but contact their financial adviser.