

PIMCO Capital Securities Fund

E CLASS ACCUMULATION AND INCOME SHARES

Fund Description

The PIMCO GIS Capital Securities Fund is an actively managed global portfolio that invests primarily in subordinated debt instruments issued by banks, insurance companies, and other specialty finance companies. Most investments will be concentrated in Tier1, Tier 2, and contingent convertible (“CoCo”) Bonds though the fund maintains flexibility to invest across the capital structure.

Potential Investor Benefits

This fund offer investors diversified exposure to higher yielding capital securities which may provide attractive returns relative to bank equities or traditional high yield bonds. PIMCO’s fundamental research, which combines macroeconomic analysis with bottom-up security selection process, seeks to identify the strongest conviction financial issues without being tied to a capital securities benchmark. Potential benefits of this include:

- Potential for high income and yield
- Diversification across issuers and regions
- Flexibility to allocate across the capital structure based on relative value

Potential Fund Advantage

This fund is an efficient way to gain exposure to an actively managed and diversified portfolio of higher-yielding capital securities from financial issuers. PIMCO employs proprietary credit research to these issuers and employs dedicated traders to this sector of the credit market, allowing for potentially advantageous issuer and security selection.

Risks of Investing

Unit 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 Prospectus and Key Investor Information Document.

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMEAUS	PIMCEIU
ISIN	IE00BFRSV866	IE00BLZH2N98
Sedol	BFRSV86	BLZH2N9
CUSIP	G7113P718	G7112J432
Valoren	22675305	24344643
WKN	A1W62W	A112C9
Inception Date	28/10/2013	19/05/2014
Distribution	-	Quarterly
Unified Management Fee	1.69% p.a.	1.69% p.a.
Fund Type	UCITS	
Portfolio Manager	Philippe Bodereau, Matthieu Loriferne, Michael Bogecho	
Total Net Assets	8.80 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

PIMCO Europe Ltd

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

pimco.com

Performance (Net of Fees)

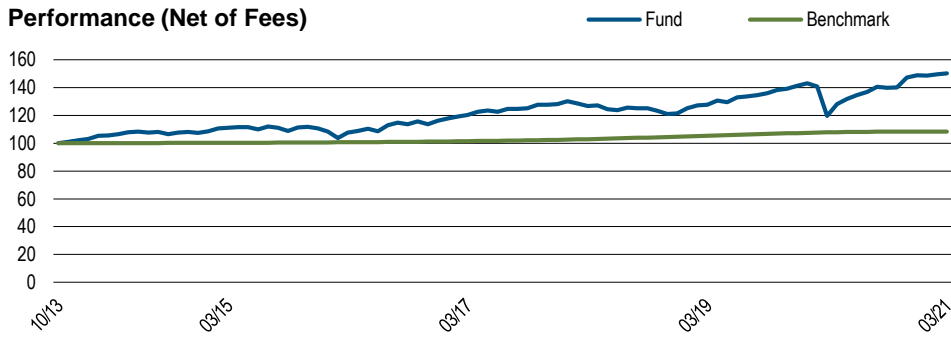


Chart shows performance from the first month-end, rebased to 100, for the oldest share class. **Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.** Source: PIMCO

Fund Statistics

Effective Duration (yrs)	3.65
Current Yield (%) [*]	4.16
Estimated Yield to Maturity (%) [*]	4.73
Annualised Distribution Yield [†]	2.17
Average Coupon (%)	4.62
Effective Maturity (yrs)	4.44

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	SI
E, Acc (%)	0.53	0.94	7.47	25.60	5.82	6.91	5.72
E, Inc (%)	0.63	0.98	7.55	25.72	5.85	6.91	5.08
Benchmark (%)	0.02	0.06	0.12	0.56	1.77	1.49	—

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 (Net of Fees)	Mar'2016-Mar'2017	Mar'2017-Mar'2018	Mar'2018-Mar'2019	Mar'2019-Mar'2020	Mar'2020-Mar'2021
E, Acc (%)	11.74	5.46	0.71	-6.31	25.60
E, Inc (%)	11.75	5.40	0.80	-6.41	25.72
Benchmark (%)	0.78	1.38	2.48	2.27	0.56

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.

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	YTD
E, Acc (%)	5.16	2.96	5.13	10.27	-5.28	16.38	5.35	0.94
E, Inc (%)	—	2.93	5.25	10.17	-5.25	16.30	5.41	0.98
Benchmark (%)	0.24	0.29	0.68	1.20	2.20	2.49	0.98	0.06

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

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. 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 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.

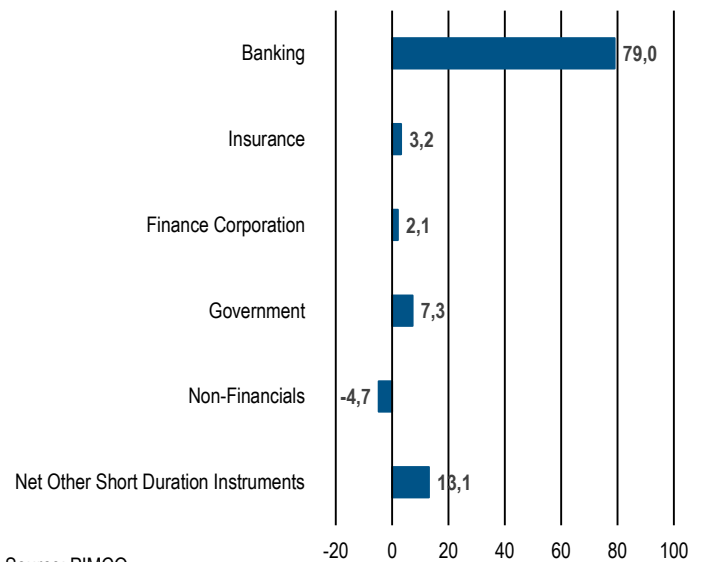
Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.[†]

Top 10 Corporate Holdings

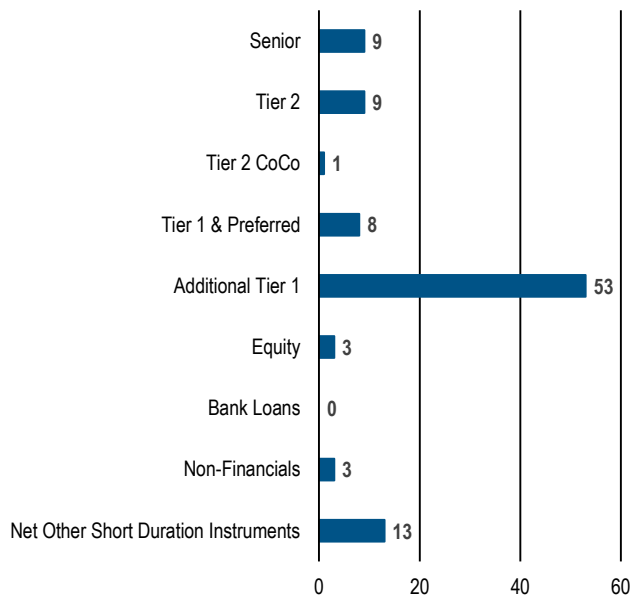
DEUTSCHE BANK AG SUB	2.7
BANCO BILBAO VIZCAYA ARG COCO JR SUB	2.7
ING GROEP NV COCO JR SUB	2.4
INTESA SANPAOLO SPA COCO JR SUB	2.0
KBC GROUP NV JR SUB COCO	2.0
HSBC BANK FUNDING STER EMTN PRFSTY	1.7
CAIXABANK SA JR SUB COCO PRFSTY REG	1.6
HSBC HOLDINGS PLC JR SUB COCO	1.6
UNICREDIT SPA JR SUB	1.5
CAIXABANK SA JR SUB PRFSTY	1.4

*Top 10 corporate holdings as of 31/12/2020, excluding derivatives.
Source: PIMCO

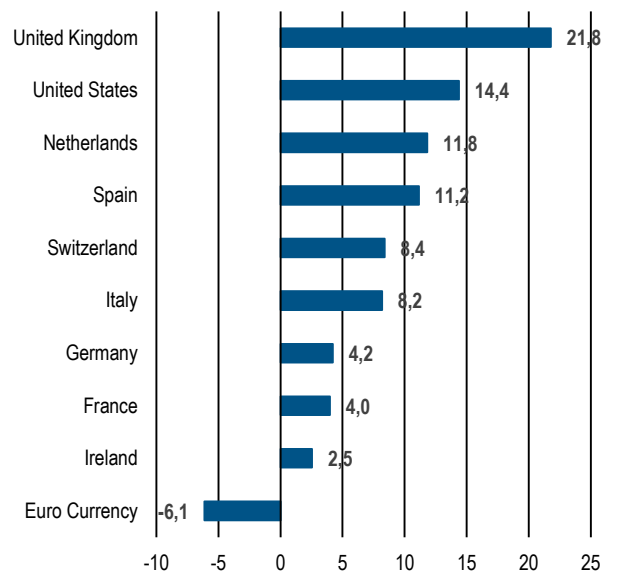
Capital Structure Positioning (%MV)



Sector Diversification (%MV)



Top 10 Country Exposure (%MV)



[†] 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 quarter ending 03/31/2021. 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 © 2021 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.

This fund may invest in contingent convertible securities ('Cocos'). CoCos have unique risks, for example, due to equity conversion or principal write-down features which are tailored to the issuing entity and its regulatory requirements, which means the market value of CoCos may fluctuate and be unpredictable. Additional risk factors associated with CoCos are set out in the fund's prospectus.

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