



GIS Global Investment Grade Credit Fund



Quarterly Investment Report | 1Q21

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Refer to Appendix for additional information

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.

Executive summary

Portfolio Performance

The strategy outperformed its index for the quarter as security selection within the transportation and banking sector as well as exposure to securitized debt contributed to performance. The strategy continues to outperform over 5, 10 and 15 year periods as well as since inception.

CONTRIBUTORS

- Security selection within the transportation sector, as airline companies outperformed during the quarter
- Security selection within the banking sector, and in particular exposure to subordinated bank debt which outperformed amid constructive risk sentiment and improving macro outlook
- Security selection within securitized, as select agency mortgages contributed to performance during the quarter

DETRACTORS

- Macro strategies, and in particular FX strategies detracted from performance
- An underweight to government agencies, which outperformed during the quarter

Performance periods ended 31 Mar '21	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	-2.74	0.52	10.60	5.48	5.49	5.60	6.14
Fund after fees	-2.86	0.27	10.06	4.97	4.97	5.08	5.62
Benchmark*	-3.08	-0.70	7.98	5.60	4.62	4.79	4.72

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.

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.

Portfolio strategy

We continue to be selective on generic credit and look to apply bottom-up ideas to emphasize 'bend-but-don't-break', corporate positions. During the quarter, we selectively added exposure to sectors and areas of the market that could outperform in a post-Covid cyclical rebound while trimming exposure to tight trading sectors and issuers offering limited upside.

Among the sectors most affected by the pandemic, such as the travel and leisure sector, we remain highly selective and see select value in issuers with a diversified geographical exposure and a strong liquidity profile. With vaccines in deployment and the economic recovery expected to continue, spreads in these hardest-hit sectors may be poised to outperform and offer further upside.

Class:	INST
Inception date:	23 Jul '03
Fund assets (in millions):	\$22,501.33
Unified management fee	0.490%

Summary information	31 Mar '21
Estimated yield to maturity (Gross of fee)	3.05%
Effective duration (yrs)	7.08
Benchmark duration - provider (yrs)	7.20
Benchmark duration - PIMCO (yrs)	7.00
Effective maturity (yrs)	9.47
Average coupon	3.37%
Tracking error (10 yrs)	1.59
Information ratio (10 yrs)	0.20

Top 5 overweights (MV%)	Portfolio	BM*
Banks	20.00	16.86
Financial Other	4.89	1.88
Gaming	2.92	0.12
Real Estate	3.53	0.93
Wireless	2.52	1.02

Top 5 underweights (MV%)	Portfolio	BM*
Electric Utility	4.09	7.18
Pharmaceuticals	0.34	3.18
Food & Beverage	1.11	2.87
Integrated Oil	1.50	3.23
Wirelines	1.71	3.33

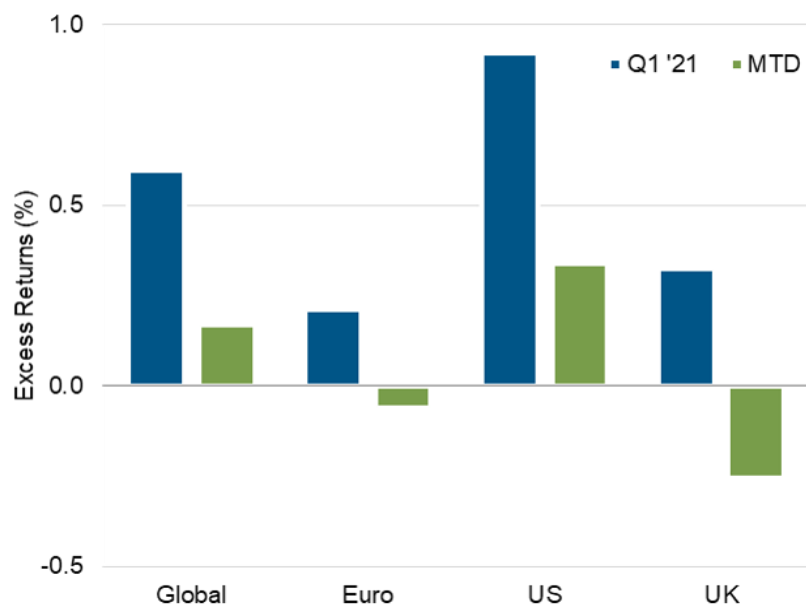
*Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)

Quarter in Review

Credit spreads tightened during the first quarter driven by a supportive technical backdrop and the improving Covid-19 situation

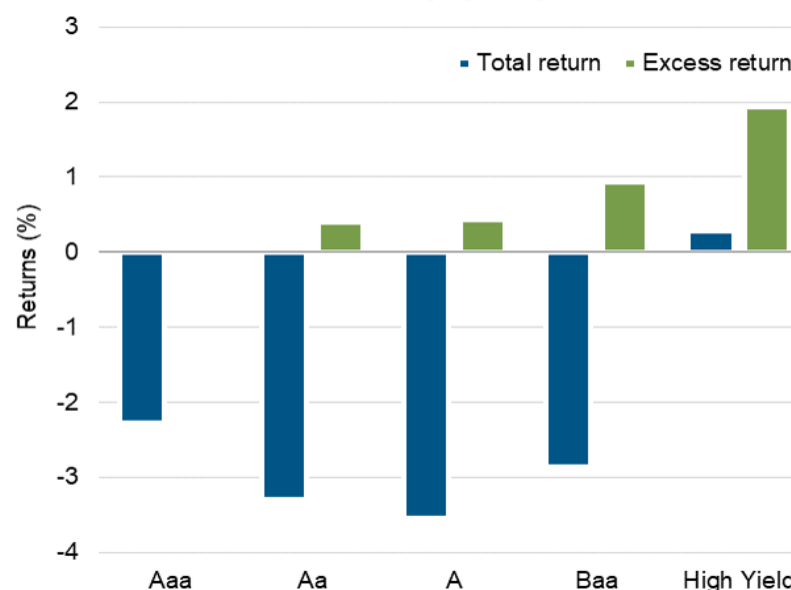
Credit spreads ended the quarter at 88bps, tightening by 5bps during the first quarter. Investment grade markets continued to recover, as supportive monetary/fiscal policies and the improving Covid-19 situation outweighed market volatility linked to rising rates. Primary issuance in Q1'21 was higher than anticipated, but it was well absorbed by the market with the technical picture remaining supportive. Cyclical sectors and those directly impacted by COVID-19 outperformed amid expectations of economies reopening later in the year. Additionally, energy-related sectors outperformed alongside increasing oil prices during the quarter. On the other hand, tight-trading sectors and sectors experiencing heavier primary market supply lagged.

Excess returns by region - Q1'21



On an excess return basis, all regional credit markets posted positive returns, benefitting from supportive monetary and fiscal policies. US credit markets outperformed on an excess return basis alongside a rebound in the energy sector and the improved economic outlook following the announcement of large pandemic relief and infrastructure bills.

Global credit returns by quality – Q1'21



BBB rated bonds continued to outperform on an excess return basis alongside a rebound in cyclical sectors and the significant slowdown in the pace of downgrades, with rating momentum turning positive amid expectations of a stronger economic recovery.

Source: Barclays, Merrill Lynch

Market Summary

Transportation, banking and exposure to securitized debt contributed to performance over the quarter

The strategy outperformed its index for the quarter as security selection within the transportation and banking sector as well as exposure to securitized debt contributed to performance. The strategy continues to outperform over 5, 10 and 15 year periods as well as since inception.

Transportation

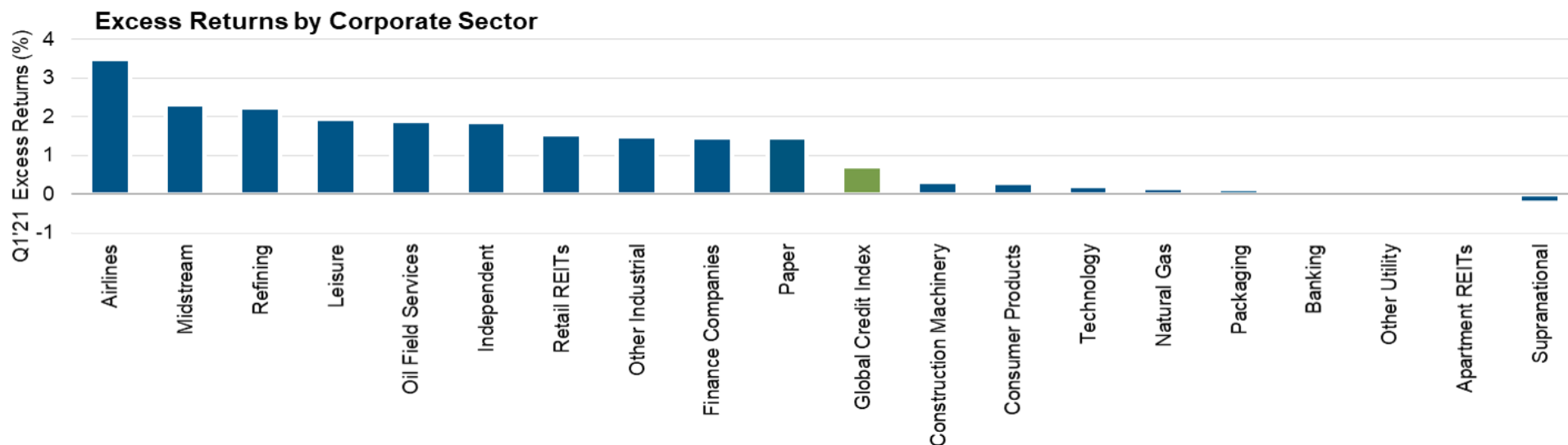
Security selection within the transportation sector contributed to performance for the quarter. In particular, exposure to airline companies contributed as airlines outperformed alongside significant progress in vaccinations and the expectation of economies reopening later in the year.

Banking

Security selection within the banking sector contributed to performance, as the allocation to subordinated bank debt and Additional Tier 1 ("AT1") bonds outperformed during the quarter. Spreads in AT1 bonds tightened and valuations continued to recover amid bank earnings ahead of consensus and risk-on market sentiment, driven by the improving macro outlook.

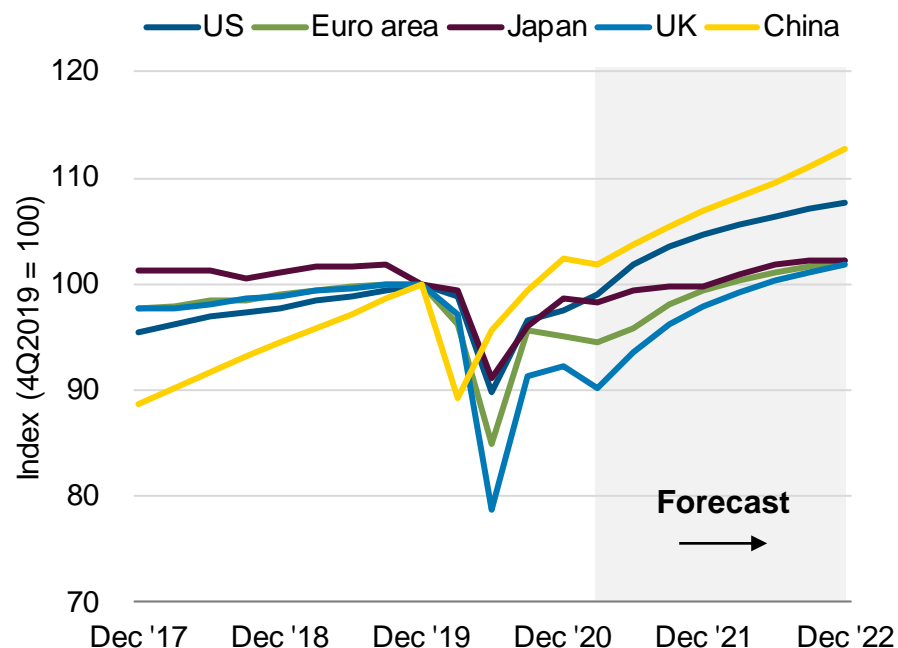
Macro strategies

Macro strategies, and in particular FX strategies detracted from performance during the quarter. The Fund's tactical long exposure to a basket of select emerging market currencies detracted alongside US dollar strength, which exerted pressure on EM FX.



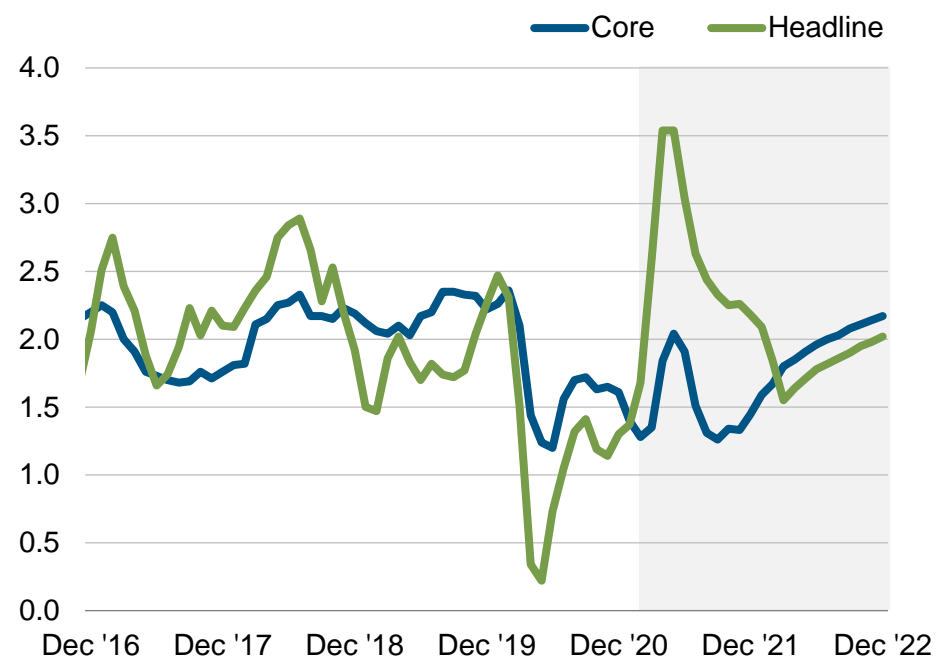
Cyclical Outlook: Dealing with an Inflation Head Fake

Real GDP growth (4Q 2019 = 100)



Strong global recovery forecast in 2021 amid significant fiscal support, accommodative monetary policy, diminishing lockdowns, and accelerating vaccinations

A bumpy near-term path for U.S. CPI inflation



Inflation likely to rise temporarily, but expected to remain below target over the next one to two years

Portfolio Outlook

Strategic positioning

Over the cyclical horizon, we expect global economies to rebound strongly in 2021 amid significant fiscal support, accommodative monetary policy, easing of lockdowns, and accelerating vaccinations. Technicals remain supportive, as issuance is expected to slow down compared to last year, while flows remain favourable amid investors' demand for high quality income. Following the recovery in valuations, investment grade spreads are now back to pre-pandemic levels but sector dispersion remains elevated offering active management opportunities. Cyclical and COVID- impacted sectors are likely to further benefit from the reopening of the global economy and the stronger than expected growth rebound.

Key strategies

Top Overweights – Financials

PIMCO remains constructive on financial institutions, including consumer finance companies, brokerages and banks, which represent a top overweight for the portfolio. Banks are operating at multi-decade high levels of capital and not only are supported by a decade of unabated balance sheet de-risking, but also benefitted from unprecedented policy interventions and regulatory relief measures. Our positioning is focused on systemic global banks with ample capital buffers and a diversified revenue stream.

Top Underweights

We are underweight tight trading non-cyclical issuers with limited upside and maintain a cautious approach in secularly challenged sectors, including commodity-related sectors and retail.

Top Overweights – REITS and Real Estate

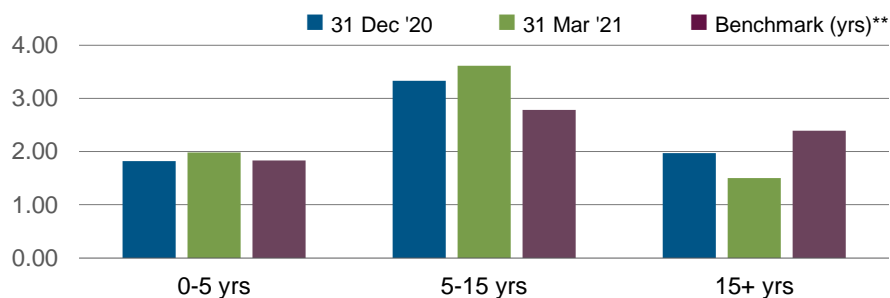
PIMCO remains constructive on REIT bonds, which benefit from structural protection in the form of covenants, visibility on asset coverage and a well-defined capital structure with sizeable equity cushions. Fundamentals remain stable within most REITs sub-sectors, and the asset class benefits from record low interest rates. Our positioning focuses on sub-sectors with secular rental growth as well as issuers with diversified exposures.

Interest rate / Currency Strategies

We are moderately overweight duration, with an underweight exposure to developed markets duration and a moderate tactical long exposure to emerging markets local bonds. In terms of currencies, we are positioned with a long exposure to JPY, EUR, and a modest allocation to a basket of EM currencies, funded by a short position in USD.

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '20	31 Mar '21	31 Mar '21
0-5 yrs	1.82	1.98	1.83
5-15 yrs	3.33	3.61	2.78
15+ yrs	1.97	1.50	2.39
Total	7.12	7.08	7.00

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '20	31 Mar '21	31 Mar '21
Effective duration	7.12	7.08	7.00
Bull market duration	6.74	6.82	7.12
Bear market duration	7.58	7.21	6.90
Spread duration			
Mortgage spread duration	0.29	0.41	0.00
Corporate spread duration	4.25	4.13	5.50
Emerging markets spread duration	0.97	1.05	0.91
Swap spread duration	0.49	0.32	0.00
Covered bond spread duration	0.01	0.01	0.00
Sovereign related spread duration	0.06	0.06	0.78

Derivative exposure (% of duration)

	31 Dec '20	31 Mar '21
Government futures	12.73	15.21
Interest rate swaps	7.72	6.19
Credit default swaps*	19.19	20.13
Purchased swaps	-0.52	-0.63
Written swaps	19.71	20.75
Options	0.87	1.36
Purchased Options	-0.75	-1.70
Written Options	1.62	3.06
Mortgage Derivatives	0.00	0.00
Money Market Derivatives	0.11	0.19
Futures	0.00	0.02
Interest rate swaps	0.11	0.17
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO
Benchmark: Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)

Country and currency exposure

Country exposure by currency of settlement

	31 Dec '20		31 Mar '21	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	4.88	95.22	4.62	97.14
Japan	-0.01	0.99	0.00	0.55
Eurozone	1.51	1.62	1.59	0.41
Austria	0.03	0.00	0.03	0.00
Belgium	0.01	0.00	0.00	0.00
Euro Currency	0.00	1.62	0.00	0.41
European Union	0.43	0.00	0.48	0.00
Finland	0.01	0.00	0.00	0.00
France	0.07	0.00	0.07	0.00
Germany	0.70	0.00	0.75	0.00
Ireland	0.01	0.00	0.01	0.00
Italy	0.14	0.00	0.13	0.00
Luxembourg	0.05	0.00	0.05	0.00
Netherlands	0.03	0.00	0.02	0.00
Spain	0.04	0.00	0.04	0.00
United Kingdom	0.26	0.36	0.31	-0.06
Europe non-EMU	0.00	0.22	0.00	0.25
Poland	0.00	0.18	0.00	0.20
Switzerland	0.00	0.04	0.00	0.04
Dollar Block	0.21	0.13	0.24	0.00
Australia	0.05	0.03	0.06	0.01
Canada	0.17	0.04	0.18	-0.08
New Zealand	0.00	0.06	0.00	0.07
Other Industrialized Countries	0.00	0.00	0.00	-0.01
Chile	0.00	0.01	0.00	0.00
Hong Kong	0.00	-0.01	0.00	-0.01
EM - Asia	0.05	0.25	0.06	0.39
China	0.05	-0.02	0.06	0.06
India	0.00	0.19	0.00	0.23
Indonesia	0.00	0.09	0.00	0.10
EM - Latin America	0.07	0.83	0.11	0.91
Argentina	0.00	0.04	0.00	0.05
Brazil	0.00	0.25	0.01	0.36
Colombia	0.00	0.13	0.00	0.15
Mexico	0.00	0.32	0.04	0.36
Peru	0.07	0.08	0.07	-0.01
EM - CEEMEA	0.13	0.39	0.14	0.43
Hungary	0.02	0.02	0.01	0.01
Russia	0.06	0.24	0.06	0.32
South Africa	0.05	0.12	0.06	0.09

Emerging markets exposure by country of risk

	31 Dec '20			31 Mar '21		
	% of MV short duration Instruments	% of MV bonds	Duration (yrs)	% of MV short duration Instruments	% of MV bonds	Duration (yrs)
Argentina	0.00	0.01	0.00	0.00	0.01	0.00
Brazil	0.00	1.26	0.05	-0.01	1.95	0.05
China	0.29	5.77	0.26	0.29	6.47	0.27
Colombia	0.01	0.05	0.00	0.00	0.04	0.00
EM Index Product	0.40	0.00	0.00	-0.07	0.00	0.00
Hungary	0.00	0.66	0.02	0.00	0.75	0.01
India	0.00	0.78	0.02	0.00	0.76	0.02
Indonesia	0.13	0.28	0.02	0.02	0.30	0.02
Mexico	0.55	0.96	0.06	0.66	1.76	0.09
Panama	0.00	0.03	0.00	0.00	0.03	0.00
Peru	0.01	1.13	0.07	0.06	1.23	0.07
Romania	0.00	0.50	0.03	0.00	0.54	0.04
Russia	0.00	2.01	0.09	0.02	2.65	0.12
South Africa	0.01	1.39	0.05	0.01	1.79	0.07
Tanzania	0.00	0.03	0.00	0.00	0.04	0.00
Turkey	0.00	0.02	0.00	0.00	0.02	0.00
Ukraine	0.00	0.04	0.00	0.00	0.05	0.00
Total	1.40	14.92	0.67	0.98	18.38	0.75

Country and currency exposure

Country exposure by currency of settlement

	31 Dec '20		31 Mar '21	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
Turkey	0.00	0.01	0.00	0.01
Total	7.12	100	7.08	100

Additional share class performance

Global Investment Grade Credit Fund (net of fees performance)

Performance periods ended: 31 Mar '21	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Global Investment Grade Credit Fund W Class Accumulation	0.390	USD	12 Aug '20	-2.91	0.30	-	-	-	-	0.20
Global Investment Grade Credit Fund W Class Income	0.390	USD	12 Aug '20	-2.84	0.37	-	-	-	-	0.23
Global Investment Grade Credit Fund Administrative Income	0.990	USD	21 Jan '09	-3.02	-0.02	9.48	4.45	4.43	4.56	6.13
Global Investment Grade Credit Fund Administrative Accumulation	0.990	USD	21 Jan '09	-2.99	-	9.49	4.45	4.44	4.56	6.13
Global Investment Grade Credit Fund E Class Income	1.390	USD	30 Apr '08	-3.07	-0.16	9.04	4.04	4.03	4.14	4.82
Global Investment Grade Credit Fund E Class Accumulation	1.390	USD	10 Dec '08	-3.09	-0.15	9.09	4.02	4.02	4.15	5.93
Global Investment Grade Credit Fund H Institutional Income	0.660	USD	25 May '18	-2.92	0.12	9.76	-	-	-	5.29
Global Investment Grade Credit Fund H Institutional Accumulation	0.660	USD	29 Aug '08	-2.92	0.18	9.85	4.78	4.79	4.91	5.86
Global Investment Grade Credit Fund Institutional Income	0.490	USD	23 Jul '03	-2.86	0.27	10.06	4.97	4.97	5.08	5.62
Global Investment Grade Credit Fund Institutional Accumulation	0.490	USD	18 Apr '08	-2.86	0.28	10.04	4.97	4.97	5.09	5.83
Global Investment Grade Credit Fund Investor Income	0.840	USD	22 Jan '09	-2.94	0.09	9.71	4.60	4.60	4.72	6.30
Global Investment Grade Credit Fund Investor Accumulation	0.840	USD	15 Feb '05	-2.94	0.13	9.68	4.61	4.60	4.72	5.08
Global Investment Grade Credit Fund M Retail Income	1.390	USD	28 Sep '12	-3.04	-0.13	9.06	4.02	4.04	-	3.47
Global Investment Grade Credit Fund M Retail Income II	1.390	USD	23 Dec '13	-3.06	-0.21	9.09	4.07	4.05	-	3.99
Global Investment Grade Credit Fund R Class Accumulation	0.760	USD	30 Nov '12	-2.95	0.14	9.75	4.70	4.68	-	3.98
Global Investment Grade Credit Fund R Class Income	0.760	USD	30 Nov '12	-2.92	0.17	9.70	4.67	4.69	-	3.99
Global Investment Grade Credit Fund T Class Accumulation	1.790	USD	16 Oct '14	-3.16	-0.33	8.61	3.62	3.61	-	3.18
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)	-	-	-	-3.08	-0.70	7.98	5.60	4.62	4.79	4.72
Global Investment Grade Credit Fund H Institutional USD (Currency Exposure) Accumulation	0.660	USD	26 Feb '21	-	-	-	-	-	-	-1.60
Global Investment Grade Credit Fund Institutional USD (Currency Exposure) Accumulation	0.490	USD	02 Aug '13	-3.96	0.61	12.70	3.81	4.44	-	3.77
Global Investment Grade Credit Fund Institutional USD (Currency Exposure) Income	0.490	USD	06 Sep '16	-3.95	0.64	12.70	3.82	-	-	3.66
Bloomberg Barclays Global Aggregate Credit Index (USD Unhedged)	-	-	-	-4.17	-0.31	10.62	4.40	4.07	3.68	3.46
Global Investment Grade Credit Fund Investor RMB (Hedged) Income	0.840	CNH	25 Jun '18	-2.43	1.24	11.78	-	-	-	6.60
Bloomberg Barclays Global Aggregate Credit Index (CNH Hedged)	-	-	-	-2.45	0.58	10.33	-	-	-	7.56
Global Investment Grade Credit Fund Institutional AUD (Hedged) Income	0.490	AUD	07 Apr '20	-2.96	0.00	-	-	-	-	9.17
Global Investment Grade Credit Fund Investor AUD (Hedged) Income	0.840	AUD	25 Jun '18	-3.02	-0.10	9.18	-	-	-	4.51
Bloomberg Barclays Global Aggregate Credit Index (AUD Hedged)	-	-	-	-3.15	-0.92	7.27	-	-	-	5.40
Global Investment Grade Credit Fund Investor CAD (Hedged) Income	0.840	CAD	25 Jun '18	-3.02	0.00	9.40	-	-	-	4.72
Bloomberg Barclays Global Aggregate Credit Index (CAD Hedged)	-	-	-	-3.09	-0.81	7.65	-	-	-	5.54
Global Investment Grade Credit Fund Administrative CHF (Hedged) Accumulation	0.990	CHF	31 Jan '13	-3.33	-0.60	8.00	1.60	1.76	-	1.85

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Additional share class performance

Global Investment Grade Credit Fund (net of fees performance)

Performance periods ended: 31 Mar '21	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Global Investment Grade Credit Fund E Class CHF (Hedged) Accumulation	1.390	CHF	06 Mar '12	-3.36	-0.74	7.66	1.22	1.36	-	2.11
Global Investment Grade Credit Fund Institutional CHF (Hedged) Income	0.490	CHF	06 Feb '15	-3.13	-0.40	8.54	2.12	2.28	-	1.88
Global Investment Grade Credit Fund Institutional CHF (Hedged) Accumulation	0.490	CHF	10 Dec '09	-3.15	-0.33	8.57	2.12	2.29	3.34	3.88
Global Investment Grade Credit Fund Investor CHF (Hedged) Accumulation	0.840	CHF	10 May '11	-3.24	-0.53	8.22	1.76	1.91	-	2.81
Global Investment Grade Credit Fund Investor CHF (Hedged) Income	0.840	CHF	22 Jan '09	-3.26	-0.53	8.25	1.76	1.92	2.98	4.74
Global Investment Grade Credit Fund W Class CHF (Hedged) Accumulation	0.390	CHF	12 Aug '20	-3.12	-0.30	-	-	-	-	-0.50
Bloomberg Barclays Global Aggregate Credit Index (CHF Hedged)	-	-	-	-3.43	-1.39	6.45	2.80	1.96	3.03	4.08
Global Investment Grade Credit Fund Institutional CZK (Hedged) Income	0.490	CZK	19 May '15	-2.92	0.08	9.58	3.66	3.07	-	2.85
Bloomberg Barclays Global Aggregate Credit Index (CZK Hedged)	-	-	-	-3.14	-0.98	7.33	4.41	2.94	-	2.82
Global Investment Grade Credit Fund Administrative EUR (Hedged) Accumulation	0.990	EUR	17 Feb '09	-3.21	-0.49	8.37	1.99	2.19	3.36	5.03
Global Investment Grade Credit Fund Administrative EUR (Hedged) Income	0.990	EUR	17 Feb '09	-3.21	-0.49	8.37	2.01	2.19	3.36	5.03
Global Investment Grade Credit Fund E Class EUR (Hedged) Income	1.390	EUR	09 Sep '10	-3.30	-0.67	7.96	1.60	1.79	2.95	2.96
Global Investment Grade Credit Fund E Class EUR (Hedged) Accumulation	1.390	EUR	31 Mar '06	-3.29	-0.68	7.97	1.58	1.78	2.95	3.81
Global Investment Grade Credit Fund Institutional EUR (Hedged) Income	0.490	EUR	15 Sep '08	-3.05	-0.18	8.88	2.51	2.70	3.88	5.21
Global Investment Grade Credit Fund Institutional EUR (Hedged) Accumulation	0.490	EUR	15 Sep '03	-3.08	-0.25	8.91	2.50	2.69	3.88	4.77
Global Investment Grade Credit Fund Investor EUR (Hedged) Income	0.840	EUR	22 Jan '09	-3.19	-0.44	8.48	2.13	2.34	3.51	5.31
Global Investment Grade Credit Fund Investor EUR (Hedged) Accumulation	0.840	EUR	08 May '06	-3.14	-0.36	8.56	2.14	2.34	3.51	4.45
Global Investment Grade Credit Fund R Class EUR (Hedged) Income	0.760	EUR	30 Nov '12	-3.21	-0.36	8.63	2.19	2.40	-	2.48
Global Investment Grade Credit Fund T Class EUR (Hedged) Accumulation	1.790	EUR	30 Sep '14	-3.44	-0.90	7.46	1.15	1.37	-	1.41
Global Investment Grade Credit Fund W Class EUR (Hedged) Income	0.390	EUR	12 Aug '20	-3.04	-0.15	-	-	-	-	-0.37
Global Investment Grade Credit Fund W Class EUR (Hedged) Accumulation	0.390	EUR	12 Aug '20	-3.11	-0.20	-	-	-	-	-0.40
Bloomberg Barclays Global Aggregate Credit Index (EUR Hedged)	-	-	-	-3.34	-1.25	6.77	3.22	2.43	3.61	3.86
Global Investment Grade Credit Fund E Class EUR (Currency Exposure) Income	1.390	EUR	12 Dec '18	-0.21	0.02	4.25	-	-	-	4.46
Global Investment Grade Credit Fund Institutional EUR (Currency Exposure) Accumulation	0.490	EUR	16 Aug '12	-	0.43	5.25	5.40	3.80	-	4.01
Global Investment Grade Credit Fund Administrative GBP (Hedged) Income	0.990	GBP	30 Jan '09	-3.03	-0.13	9.07	2.93	3.15	4.02	5.67
Global Investment Grade Credit Fund E Class GBP (Hedged) Income	1.390	GBP	31 Mar '09	-3.18	-0.42	8.59	2.51	2.72	3.61	5.40
Global Investment Grade Credit Fund Institutional GBP (Hedged) Accumulation	0.490	GBP	02 Sep '05	-2.95	0.09	9.59	3.44	3.65	4.54	5.21
Global Investment Grade Credit Fund Institutional GBP (Hedged) Income	0.490	GBP	11 Jul '08	-2.92	0.09	9.60	3.45	3.66	4.54	5.71
Global Investment Grade Credit Fund Investor GBP (Hedged) Income	0.840	GBP	22 Jan '09	-2.97	-0.05	9.19	3.09	3.30	4.18	5.86
Global Investment Grade Credit Fund R Class GBP (Hedged) Income	0.760	GBP	30 Nov '12	-2.94	0.00	9.31	3.19	3.39	-	3.30

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Additional share class performance

Global Investment Grade Credit Fund (net of fees performance)

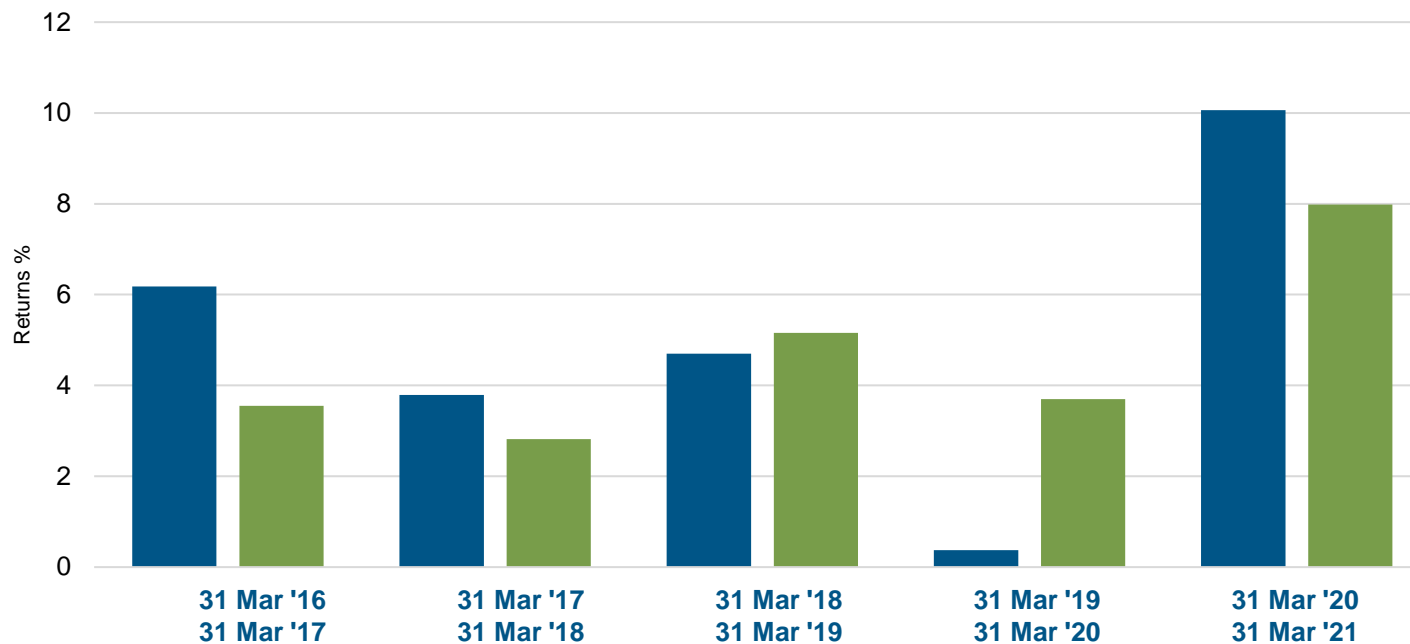
Performance periods ended: 31 Mar '21	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Global Investment Grade Credit Fund W Class GBP (Hedged) Accumulation	0.390	GBP	12 Aug '20	-2.91	0.10	-	-	-	-	0.00
Global Investment Grade Credit Fund W Class GBP (Hedged) Income	0.390	GBP	12 Aug '20	-2.85	0.25	-	-	-	-	0.13
Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged)	-	-	-	-3.12	-0.89	7.44	4.21	3.44	4.31	4.47
Global Investment Grade Credit Fund Administrative HKD (Unhedged) Income	0.990	HKD	28 Jul '17	-2.83	0.21	9.75	4.08	-	-	3.65
Global Investment Grade Credit Fund M Retail HKD (Unhedged) Income	1.390	HKD	28 Jul '17	-2.84	0.11	9.31	3.68	-	-	3.24
Global Investment Grade Credit Fund Institutional HUF (Hedged) Income	0.490	HUF	07 Apr '15	-2.82	0.40	10.02	3.01	3.33	-	2.87
Bloomberg Barclays Global Aggregate Credit Index (HUF Hedged)	-	-	-	-3.07	-0.69	7.74	3.75	3.06	-	2.77
Global Investment Grade Credit Fund Institutional ILS (Hedged) Accumulation	0.490	ILS	13 May '10	-3.06	-0.06	9.11	3.17	3.40	4.59	4.87
Bloomberg Barclays Global Aggregate Credit Index (ILS Hedged)	-	-	-	-3.27	-1.03	7.09	3.64	3.01	4.37	4.41
Global Investment Grade Credit Fund Institutional NOK (Hedged) Accumulation	0.490	NOK	18 Jan '12	-2.90	0.15	9.73	3.68	3.95	-	5.06
Bloomberg Barclays Global Aggregate Credit Index (NOK Hedged)	-	-	-	-3.08	-0.84	7.43	4.40	3.69	-	4.65
Global Investment Grade Credit Fund Institutional PLN (Hedged) Income	0.490	PLN	10 Jun '15	-2.93	0.13	9.82	4.06	4.44	-	4.56
Bloomberg Barclays Global Aggregate Credit Index (PLN Hedged)	-	-	-	-3.22	-0.98	7.49	4.87	4.31	-	4.53
Global Investment Grade Credit Fund Administrative SEK (Hedged) Accumulation	0.990	SEK	13 Dec '12	-3.10	-0.33	8.65	2.14	2.21	-	2.42
Global Investment Grade Credit Fund Institutional SEK (Hedged) Accumulation	0.490	SEK	04 Dec '09	-3.01	-0.06	9.20	2.65	2.73	4.25	4.85
Bloomberg Barclays Global Aggregate Credit Index (SEK Hedged)	-	-	-	-3.25	-1.11	7.03	3.39	2.44	4.00	4.22
Global Investment Grade Credit Fund Administrative SGD (Hedged) Income	0.990	SGD	22 Sep '17	-2.99	0.00	9.29	3.83	-	-	3.13
Global Investment Grade Credit Fund E Class SGD (Hedged) Income	1.390	SGD	18 Jul '12	-3.05	-0.23	8.84	3.41	3.59	-	3.44
Global Investment Grade Credit Fund Institutional SGD (Hedged) Income	0.490	SGD	30 Oct '15	-2.83	0.22	9.81	4.35	4.52	-	4.68
Global Investment Grade Credit Fund Investor SGD (Hedged) Income	0.840	SGD	23 May '18	-3.01	0.01	9.41	-	-	-	4.66
Global Investment Grade Credit Fund W Class SGD (Hedged) Income	0.390	SGD	13 Oct '20	-2.84	-	-	-	-	-	-0.34
Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged)	-	-	-	-3.09	-0.75	7.74	5.08	4.22	-	4.47

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.

Additional share class performance

12-month rolling performance (Institutional class, Accumulation Shares)

Performance ■ Portfolio (after fees) ■ Bloomberg Barclays Global Aggregate Credit Index (USD Hedged)



	31 Mar '16 31 Mar '17	31 Mar '17 31 Mar '18	31 Mar '18 31 Mar '19	31 Mar '19 31 Mar '20	31 Mar '20 31 Mar '21
After fees (%)	6.18	3.79	4.70	0.37	10.06
Bloomberg Barclays Global Aggregate Credit Index (USD Hedged) (%)	3.55	2.82	5.16	3.70	7.98

As of 31 March 2021. SOURCE: PIMCO.

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

*The benchmark is shown for performance comparison purpose only. Benchmark: Bloomberg Barclays Global Aggregate Credit Index (USD Hedged) Index.

Past performance is not a guarantee or a reliable indicator of future results. All periods longer than one year are annualised

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS funds, index, and risk information

Appendix

Past performance is not a guarantee or a reliable indicator of future results. The “gross of fees” performance figures are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The “net of fees” performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized.

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 appropriate 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.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Index Description —Bloomberg Barclays Global Aggregate Credit Index (USD Hedged) is an unmanaged Index that provides a broad- based measure of the global investment- grade fixed income markets. The three major components of this index are the U. S. Aggregate, the Pan- European Aggregate, and the Asian- Pacific Aggregate Indices. This index excludes Government and Securitized Securities. The index also includes Eurodollar and Euro- Yen corporate bonds, Canadian securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.

The following defined terms are used throughout the report. **Emerging market 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. **Net other short duration instruments** includes securities and other instruments (except 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 and derivatives offset. 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. **Short duration derivatives and derivatives offsets** include: 1) derivatives with an effective duration less than one year and where the country of risk is not an emerging market country (for example, Eurodollar futures) and 2) offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position which in certain instances may exceed the actual amount owed on such positions. **Municipals/Other** may include convertibles, preferred and yankee bonds.

The average distribution yield is the average of the last four quarterly distribution yields. The quarterly distribution yield is calculated by annualizing the quarter's distribution and dividing by the NAV on the last business day of the period. It does not include long- or short-term capital gains distributions. Average coupon is the average of the coupon payments of the underlying bonds within the portfolio. Average coupon is the average of the coupon payments of the underlying bonds within the portfolio. Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years. Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. PIMCO uses an internal model for calculating effective duration, which may result in a different value for the duration of an index compared to the duration calculated by the index provider or another third party. Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. Tracking error measures the dispersion or volatility of excess returns relative to a benchmark. Tracking error measures the dispersion or volatility of excess returns relative to a benchmark.

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.

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.

Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

Appendix

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. 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.

GIS Funds

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, Telephone +353-1-776-0142, Fax +353-1-562-5517. © 2021.

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.

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.

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.

Appendix

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Appendix

Acronyms and definitions of investment terms used throughout the report:

Alpha is a measure of performance on a risk-adjusted basis calculated by comparing the volatility (price risk) of a portfolio vs. its risk-adjusted performance to a benchmark index; the excess return relative to the benchmark is alpha.

Average coupon is the average of the coupon payments of the underlying bonds within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

"Bend-but-not-break" refers to credits that PIMCO would not expect to default in a credit-stressed environment.

Beta is a measure of price sensitivity to market movements. Market beta is 1.

Breakeven inflation rate (or expectation) is a market-based measure of expected inflation or the difference between the yield of a nominal and an inflation-linked bond of the same maturity.

Carry is the rate of interest earned by holding the respective securities.

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.

CPI is the Consumer Price Index.

The **credit quality** of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

Distribution yield is the measurement of cash flow paid by an exchange-traded fund (ETF), real estate investment trust, or another type of income-paying vehicle.

Dividend yield is represented by the weighted average coupon divided by the weighted average price.

Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years.

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

Forward curve is a function graph that defines the prices at which a contract for future delivery or payment can be concluded today.

Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Like-duration Securities are calculated by the index provider by comparing the index return to a hypothetical matched position in the security.

The **Option Adjusted Spread (OAS)** measures the spread over a variety of possible interest rate paths. A security's OAS is the average return an investor will earn over Treasury returns, taking all possible future interest rate scenarios into account. The OAS is the net spread over the swap curve that will on average be earned if the security is held to maturity.

"Risk assets" are any financial security or instrument that are likely to fluctuate in price.

Risk premia is the return in excess of the risk-free rate of return an investment is expected to yield.

Roll yield is the yield that a futures investor captures as their long position in a futures contract converges to the spot price.

"Safe haven" is an investment that is expected to retain or increase in value during times of market turbulence.

The **SEC yield** is an annualized yield based on the most recent 30 day period.

Tracking error measures the dispersion or volatility of excess returns relative to a benchmark.

To relate the price sensitivity of ILBs to changes in nominal yields, yield beta is applied to nominal changes to arrive at a price sensitivity of ILBs to changes in nominal rates. A **yield beta** of 0.90 implies that if nominal yields move 100 basis points, real yields will move 90 basis points. ILBs with long maturity may respond differently to changes in nominal rates than shorter maturity ILBs.

Asset-Backed Security (ABS); Bank of England (BOE); Bank of Japan (BOJ); Breakeven Inflation (BEI); Collateralized Debt Obligation (CDO); Collateralized Loan Obligation (CLO); Commercial Mortgage-Backed Security (CMBS); Developed Markets (DM); Emerging Markets (EM); Federal Reserve Board (The Fed); Europe Central Bank (ECB); Federal Open Market Committee (FOMC); Foreign Exchange (FX); Gross Domestic Product (GDP); Gulf Cooperation Council (GCC); High Yield (HY); Inflation-Linked Bond (ILS); Investment Grade (IG); Leveraged-buyout (LBO); Loan-to-Value (LTV); Master Limited Partnership (MLP); Mortgage-Backed Security (MBS); Market Weighted Spread (MWS); Real Estate Investment Trust (REIT); Residential Mortgage-Backed Security (RMBS); Treasury Inflation-Protected Security (TIPS); Year-over-Year (YoY)