

Fund information

Total net assets (in millions)	\$2,498.1	
Fund type	UCITS	
Portfolio manager(s)	Lorenzo Pagani Yi Qiao Stephen Rodosky Daniel He	
Effective duration (yrs)	8.54	
Benchmark duration (yrs)	9.21	
Average maturity (yrs)	9.03	
Class	CUSIP	ISIN
Accumulation	G7096Y561	IE0033591748
Income	G70974145	IE0033591854

Unified Fee

Institutional class, Accumulation shares	0.49% p.a.
Institutional class, Income shares	0.49% 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 Global Real Return Fund returned -1.76% (Institutional Class, Accumulation shares net of fees) and -1.71% (Institutional Class, Income shares net of fees) in May versus the Bloomberg World Government Inflation-Linked Bond USD Hedged Index, which returned -1.69%. Year-to-date the Fund has returned 0.88% (Institutional Class, Accumulation shares net of fees) and 0.95% (Institutional Class, Income shares net of fees), while the benchmark returned 1.21%.

Global inflation-linked bonds (ILBs) delivered negative returns in May as real yields broadly rose. Overall, Global ILBs returned -1.68%, as represented by the Bloomberg World Government Inflation-Linked Bond Index (USD hedged).

Contributors

- Eurozone interest rate positioning
- Exposure to Non-agency MBS

Detractors

- U.S. interest rate positioning
- Eurozone breakeven inflation positioning

Performance (Net of Fees)	1 Mo	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional class, Accumulation (%)	-1.76	0.46	-1.45	-7.12	-2.21	1.29	2.13	4.04
Institutional class, Income (%)	-1.71	0.49	-1.39	-7.09	-2.20	1.30	2.14	3.67
Benchmark (%)	-1.69	0.84	-1.46	-7.45	-2.61	1.09	2.12	—

Past performance does not predict future results.

Performance (Net of Fees)	May '22-May '23	May '21-May '22	May '20-May '21	May '19-May '20	May '18-May '19
Institutional class, Accumulation (%)	-7.12	-4.36	5.28	7.72	5.83
Institutional class, Income (%)	-7.09	-4.35	5.26	7.75	5.84
Benchmark (%)	-7.45	-4.08	4.06	7.53	6.28

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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Institutional class, Accumulation (%)	9.11	-1.88	10.93	3.91	-0.78	8.72	11.19	4.97	-16.19	0.88
Institutional class, Income (%)	9.19	-1.95	10.95	3.90	-0.78	8.76	11.20	4.97	-16.22	0.95
Benchmark (%)	9.04	-1.12	10.22	3.31	0.10	8.38	9.81	5.50	-17.00	1.21

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 Bloomberg World Government Inflation-Linked Bond USD Hedged Index. All periods longer than one year are annualised. SI is the performance since inception.

Inflation-linked bond exposure	
Inflation-linked bonds	% Duration
United States	47
United Kingdom	39
Europe	15
Canada	3
Other	4
Non inflation-linked bonds	
United States	-2
United Kingdom	0
Europe	-5
Canada	0
Other	-2
Net Other Short Duration Instruments ¹	
	0

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

¹ 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

Underweight duration:

- Maintain a modest overweight to overall U.S. duration as U.S. real yields have repriced the most and are sustainably positive
- Maintain underweight to European duration given expectations for further increases in policy rates by the ECB
- Reduced the underweight to Japanese nominal interest rates. Although the thesis remains that BOJ would need to adjust policy, short term probability has decreased.

Tactical breakeven inflation (BEI) positions in select regions:

- Maintain overweight to U.S. breakevens versus the benchmark as longer-term expectations are still anchored despite elevated inflation uncertainty
- Maintain neutral positioning in Eurozone breakeven inflation as expectations are currently trading at rich levels relative to the U.S.
- Remain flat versus the benchmark in U.K. breakevens
- Maintain marginal overweight relative to the benchmark in Japanese breakevens as carry is positive and forward inflation is priced below expectations

Focused on high conviction, high quality positions:

- Remain cautious overall within corporate credit given continued fragilities
- Maintain modest overweight (but reducing) exposure to Danish Mortgages
- Remain constructive on U.S. non-Agency MBS
- Currency: Maintain 0.5% JPY vs USD (based on favorable valuation and potential BOJ move)

Month in review

Global inflation-linked bonds (ILBs) delivered negative returns in May as real yields broadly rose across the curve. In the U.S., Treasury Inflation-Protected Securities (TIPS) posted negative returns as well, performing in line with comparable nominal Treasuries. U.S. breakevens were mixed, with front-end and intermediate maturities falling on the back of a softer than expected headline CPI print and a 25bps Fed hike. Longer-dated maturities rose on expectations that the Fed will likely cut rates in early 2024, and monetary policy will become more accommodative. April CPI moderated slightly to 4.9% year-over-year (YoY) for headline and 5.5% YoY for core. Headline surprised to the downside on somewhat softer food prices, while core printed in line with expectations.

In the U.K., ILBs delivered negative returns, and underperformed comparable nominals. Front-end inflation expectations fell and rate hikes are expected to continue through at least the end of the year. While headline inflation moderated to 8.7%, core reaccelerated to 6.8%, and both printed above expectations.

Eurozone ILB returns were slightly positive and modestly outperformed comparable nominals. Eurozone headline inflation ticked up 0.1% to 7.0% in April, while core inflation ticked down by the same magnitude to 5.6%.

Outlook and strategy

Given PIMCO's outlook, the Fund seeks opportunities to capture incremental yield through country, curve, and security positioning. We look to emphasize countries offering better relative value, concentrate on curve positioning to incorporate elements of our economic outlook and pricing, and to respond to changes in the policies being pursued by central banks.

The Fund seeks to tactically manage its real duration position relative to benchmark, looking to capitalize on yield curve relative value opportunities. We plan to tactically respond to anticipated short-term inflation mispricing due to changes in commodity prices and seasonal trends.

The Fund's currency positioning will focus on relative value across countries and look for opportunities given the current market environment.

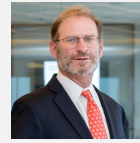
Management profile



Lorenzo Pagani
Managing Director



Yi Qiao
Senior Vice President



Stephen Rodosky
Managing Director



Daniel He
Executive Vice President

Help protect long-term purchasing power

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.

Bloomberg World Government Inflation-Linked Bond USD Hedged index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, United Kingdom, and the United States. 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 (KIIDs) are available for each share class of each the sub-funds of the Company. The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from www.pimco.com. The summary is available in [English]. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. [PIMCO Global Advisors (Ireland) Limited] can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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: 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. 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. 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. 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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Mortgage-Backed Securities (MBS); US Federal Reserve (The Fed); Consumer Price Index (CPI); Bank of Japan (BOJ); Bank of England (BOE)

Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. government.

Break-even 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.

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