PIMCO

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Q2 2022

PIMCO Global Bond ESG Fund

POSITIONING

- **Rates:** We hold an overall underweight duration position, focusing on relative value between regions. In the Dollar Bloc, we are close to neutral across Australia, New Zealand and Canada, while holding an underweight in the front end of the US curve. Recently moved slightly overweight in the Euro Bloc, which consists of Eurozone and Non-EMU European countries (namely Denmark and Switzerland), as the level of yields starts to look attractive. The Fund is also underweight UK duration due to valuations. Finally, the Fund is underweight duration in Japan, as a cheap hedge against rates recalibrating higher.
- **Spread:** We recently covered our underweight to generic investment-grade corporate credit and continue to be selective about current exposures. We prefer high quality securitized assets such as US non-Agency mortgages and U.K. RMBS; we maintain an underweight to Agency MBS. We also hold exposure to Danish callable mortgages as an attractive source of yield. Near the end of the quarter, we also covered our overweight to Eurozone peripheries vs Germany and now are slightly underweight.
- ***Green / Social Bonds:*** We continuously seek to identify attractively priced ESG bonds to address climate change issues and support leading environmental practices, with a total exposure to this sector of ~20%.

PERFORMANCE

Past performance is not a guarantee or a reliable indicator of future results

Performance (% net of fees)	YTD	3-m	1-yr	3-yr	5-yr	SI*
Fund	-9.9	-5.6	-10.1	-0.8	1.2	1.4
Benchmark	-9.1	-4.3	-8.9	-1.1	1.2	1.3
Excess return (bps)	-86	-129	-113	31	7	15

Performance for the GIS Global Bond ESG Fund, institutional accumulation USD-share class (ISIN: IE00BYXVTY44)

Benchmark: Bloomberg Global Aggregate USD-hedged Index

*Since Inception 12 Jan. 2017

Performance quoted represents past performance. **Past performance is not a guarantee or a reliable indicator of future results.** Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit www.pimco.com

A 12 month rolling performance chart since inception can be found at the end of the document for further information.

KEY STATISTICS

	Fund	Benchmark
Base Currency	USD	
Market Value (mm)	2,178	
Duration (Years)	6.2	7.0
Estimated YTM (%)	4.5	3.6
Mortgage Spread (Years)	0.6	0.8
Corporate Spread (Years)	1.0	1.2
EM Spread (Years)	0.7	0.9

ATTRIBUTION Q2 2022

Contributors

- Underweight US duration, predominantly in the front end, as yields rose
- Underweight UK duration, as the curve shifted upwards
- Underweight non-financial investment grade corporates, as spreads widened broadly

Detractors

- Overweight Euro Bloc duration, as yields rose
- Overweight exposure to senior financials, as spreads widened
- Overweight securitized credit, predominantly U.S. non-Agency RMBS, as spreads widened

SOURCE FOR ALL GRAPHS (UNLESS OTHERWISE STATED): PIMCO.
As of 30 June 2022 unless otherwise stated
NOTE: Portfolio structure is subject to change without notice and may not be representative of current or future allocations.
Spread compares U.S. treasuries with a given security type, such as mortgages, corporate credit, swaps, etc.

A word about risk: Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed.

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

A company of Allianz

PIMCO is committed to the integration of Environmental, Social and Governance ("ESG") factors into our broad research process and engaging with issuers on sustainability factors and our climate change investment analysis.

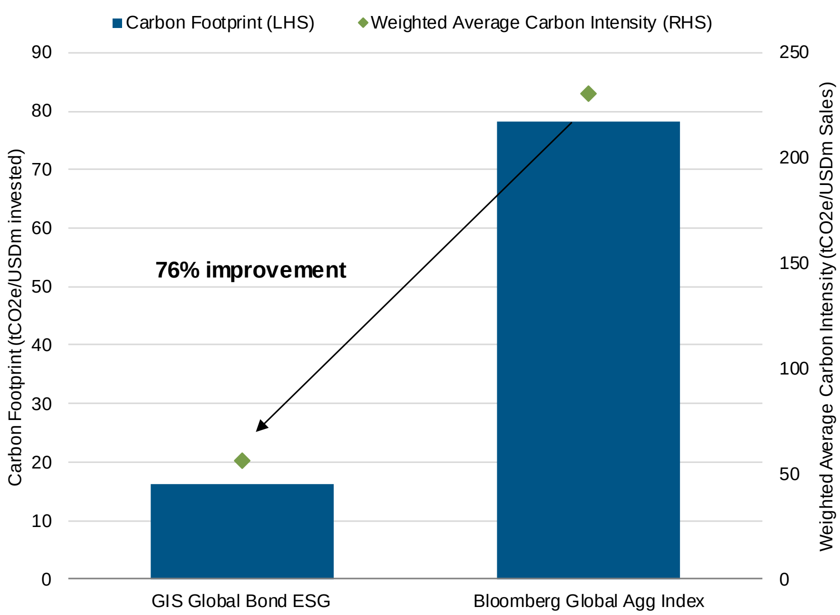
ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.

KEY ESG STATISTICS

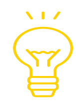
	Global Bond ESG Fund	Index*	Global Bond ESG's Improvement Relative to Index
Number of corporate issuers	135	3,357	-
Average MSCI ESG score (corporates)	7.2	6.3	14%
Green/Social/Sustainability/Sustainability-linked Bond Exposure (%MV)	19.6	2.7	+7.3x
Weighted Average Carbon Intensity ((Scope 1, 2 tCO2 e)/Revenues in USD m)	57	235	-76%
Carbon Footprint (tCO2e/USDm invested)(Corp Only)	15	77	-80%

CARBON INTENSITY

Significant reduction in CO2 emissions



The Fund's financed greenhouse gas emissions (scope 1 and 2 metric tCO2e) are 31,207 tCO2e below the benchmark's, which is equivalent to:



1,186,578 Incandescent lamps switched to LEDs,

OR

520,117 Tree seedlings grown for 10 years,

OR

6,740 Passenger vehicles taken off the road in one year,

OR

3,599 Homes powered by clean energy for one year in the United States

Source: MSCI, PIMCO. Reported by companies or estimated. As of 30 June 2022.

*Index is the Bloomberg Global Aggregate Index. Corporate metrics calculated based on corporate cash bonds. MSCI ESG scores are based on a 0-10 scale with 1 being poor and 10 being excellent. PIMCO ESG scores are based on a 1-5 scale with 1 being poor and 5 being excellent. Average MSCI ESG Score is calculated as the weighted average of all the rated corporate securities in the Fund, using MSCI rating data. This number may differ from ESG scores calculated by other providers.

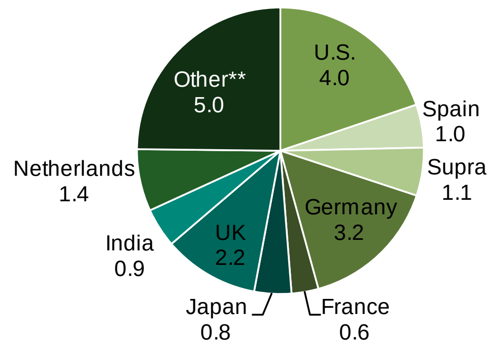
Carbon intensity is intended to reflect how an issuer's greenhouse gas (GHG) emissions (expressed as tonnes of CO2 equivalent (tCO2e)) compares to its overall revenues. The carbon intensity of the securities portfolio is defined as the weighted average carbon emissions (Scope 1 + Scope 2 emissions (tCO2e))/Revenues in USD of corporate bond holdings only in the portfolio (for issuers with available data). PIMCO applies emissions values of the parent to subsidiaries where MSCI data is not available. As defined by the U.S. Environmental Protection Agency (EPA), **Scope 1 emissions** are direct GHG emissions that occur from sources owned or controlled by a company (for example, company vehicles and facilities), and **Scope 2 emissions** are indirect GHG emissions from the purchase of electricity, steam, heating or cooling. Data used by PIMCO to calculate carbon intensity is (i) sourced from MSCI based on data reported by companies, a company specific model, or an industry specific model (MSCI's methodology is available here: https://www.msci.com/index-carbon-footprint-metrics), or (ii) estimated by PIMCO for "use of proceeds" bonds not covered by MSCI (green and sustainability bonds).PIMCO's estimates generally apply absolute emissions of the issuer's parent company/companies to its subsidiaries. **Carbon discounting methodology:** Green bonds issued by utility companies and specifically aligned to renewable energy projects, however, are generally assumed at 10% of the parent company's CO2e intensity. Green bonds from Paris-aligned utility issuers (i.e., issuers whose current and future carbon emissions targets are consistent with the global accord to limit the global temperature rise by year 2100 to 1.5°C –2°C above pre-industrial levels, based on third-party sources) and specifically aligned to renewable energy projects are treated as having zero carbon emissions and, therefore, zero carbon intensity. Sustainability bonds issued by utility companies and specifically aligned to renewable energy projects are generally assumed at 60% of the parent company's CO2e intensity. Sustainability bonds specifically aligned to renewable energy projects and issued from Paris-aligned utility issuers are generally assumed at 50% of the parent company's CO2e intensity. For all other sustainability bonds, carbon metrics from the issuer are passed to the bond. **Financed Carbon Emissions** is defined as the absolute greenhouse gas emissions (GHG) (scope 1 and scope 2) associated with the corporate holdings in a portfolio, taking into account % ownership. **Carbon Footprint** refers to the calculation of the total GHG emissions (scope 1 and scope 2) of corporates in the portfolio normalized by the market value of corporates in the portfolio and expressed as a carbon dioxide equivalent.

IMPACT (GREEN/SOCIAL/SUSTAINABILITY) BOND EXPOSURE

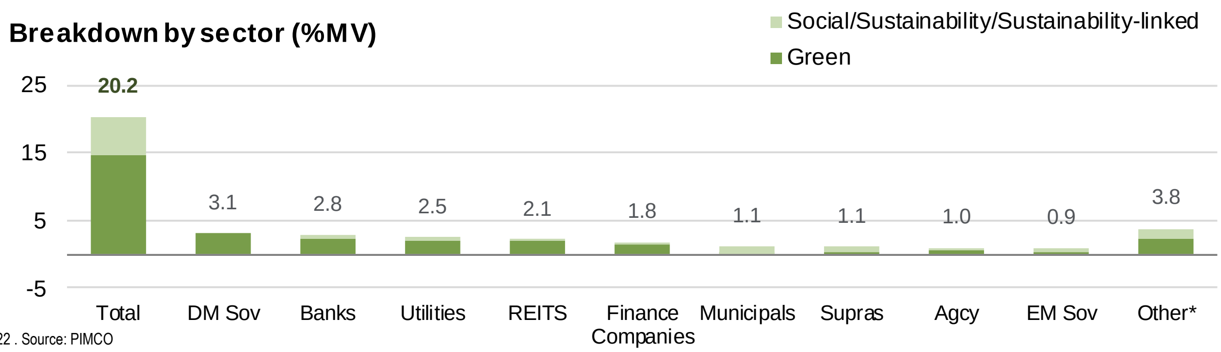
Key Themes:

- The portfolio continues to favor best-in-class **banking** names based on ESG measures – in our credit assessments for banks, we score 13 major ESG factors and compile an overall ESG score weighted according to the impact of each on investments in the banking sector. Positioning is focused on pan-European national champion banks and systemic global banks with ample capital buffers, diversified revenue streams, and leading ESG practices.
- We emphasize **utilities** with low risk assets and strategies to capture the rise of renewables and carbon regulations. We are focused on investing in attractively priced green and sustainable bonds for which use of proceeds are linked to renewable energy as well as energy efficient projects.
- Within **REITS**, we focus on green building and tenant engagement programs. Green building characteristics include lower energy and water use, recycled materials, and waste reduction.
- We continue to identify attractively priced **green bonds** with strong characteristics across the global landscape.
- We underweight sectors with structural challenges from an ESG perspective, such as the integrated oil industry.

Fund Breakdown by region (% MV)



Breakdown by sector (%MV)



As of 30 June 2022 . Source: PIMCO

*Other includes Automotive, Consumer Products, Local Governments and other sectors. ** Other includes Luxembourg, Italy, Canada, Peru and other countries. ESG bonds refers to green, social, sustainability and sustainability-linked bonds

SECTOR EXPOSURE

	Fund		Benchmark*		Variance	
	MV %	DUR yrs	MV %	DUR yrs	MV %	DUR yrs
Government Related**	37.4	3.5	45.5	3.6	-8.1	-0.1
Inflation Linked	0.9	0.1	0.0	0.0	0.9	0.1
Agencies & Supranationals	2.6	0.2	2.8	0.1	-0.2	0.1
Local Authorities	1.8	0.2	4.7	0.3	-3.0	-0.2
Securitized	11.4	0.3	12.5	0.8	-1.1	-0.4
Covered Bonds and Pfandbriefe	3.9	0.4	1.9	0.1	2.0	0.3
Investment Grade Credit	19.1	0.9	17.7	1.1	1.4	-0.3
High Yield Credit	1.6	0.1	0.0	0.0	1.6	0.1
Municipals	0.0	0.0	0.3	0.0	-0.3	0.0
EM External	11.5	0.2	2.9	0.2	8.6	0.1
EM Local	2.4	0.5	11.7	0.7	-9.2	-0.2
Net Other Short Duration Instruments***	7.4	-0.1	0.0	0.0	7.4	-0.1
Other	0.0	0.0	0.0	0.0	0.0	0.0

As of 30 June 2022. SOURCE: PIMCO. **Benchmark is shown for performance comparison purposes only. Past performance is not a guarantee or a reliable indicator of future results.** All periods longer than one year are annualized.

* Benchmark: Bloomberg Global Aggregate (USD Hedged) Index

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

** Government Related includes securities such as government bonds, derivatives, and other sovereign related securities.

*** 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, un-invested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Advisor 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.

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

ESG Engagement Examples

ESG Bonds, Transparency & Reporting

Issuer	CPI Property Group
Sector	Real Estate
Background	A German-Czech Republic commercial real estate company, CPI Property invests mainly in Central and Eastern Europe, a region that is still in the early stages of ESG investing compared to Western Europe.
Engagement	Following interactions on CPI's green bond program and ESG strategy, PIMCO shared guidance on best practices when issuing sustainability-linked bonds, including an explicit link to ambitious GHG emissions reduction targets.
Looking Forward	In January 2022, CPI issued its inaugural Sustainability-Linked Bond, with a strong focus and comprehensive scope on reduction in carbon emissions. The company is currently obtaining validation by the Science Based Targets initiative (SBTi) that its emission reduction goal is aligned with the Paris Agreement.
Impact of Bonds	Green Bond proceeds to be allocated towards expenditures related to green buildings and energy efficiency projects targeting LEED certifications of Gold or above and BREEAM certifications of "Very good" or above.

Greenhouse Gas Emissions, Physical Risks and Resilience, ESG Bonds

Issuer	A G-SIB based in APAC
Sector	Financials
Background	PIMCO had a meeting with the treasury, sustainability and IR teams at the bank on their lending policy on coal, oil and gas, and deforestation.
Engagement	PIMCO discussed the importance of outlining clear and time-bound expectations in their lending policy aligned with the Paris Agreement. We encouraged the bank to remove exemption for coal phase-out, clarify expectations on transition plans from clients, and require No Deforestation, No Peat and No Exploitation (NDPE) commitment across the value chain of clients exposed to forest risks.
Looking Forward	The bank is ramping up to announce its climate plan in Summer 2022. The Bank expects to release its interim net zero targets earlier than peers (end of 2022 vs. spring 2023) and plans to continue its detailed reporting of client engagements on climate related issues.

For illustrative purposes only. Examples as of 31 December 2021. SOURCE: PIMCO, company filings.
The above is presented for illustrative purposes only, as a general example of PIMCO's ESG research capability and/or engagement capability and is not intended to represent any specific portfolio's performance or how a portfolio will be invested or allocated at any particular time. PIMCO's ESG processes may yield different results than other investment managers and a company's ESG rankings and factors may change over time. **Past performance is not indicative of future results.**

PIMCO ESG PHILOSOPHY & PROCESS

At PIMCO our approach to ESG investing rests on two pillars. First, we fully integrate ESG analysis in our firm wide investment process. We do this because we believe it makes good investment sense, consistent with our goal of generating strong risk-adjusted returns for clients. Second, our dedicated investment platform, PIMCO ESG, includes a range of portfolios designed for investors who wish to target positive social and environmental change.

PIMCO ESG

PIMCO ESG portfolios are founded on the belief that investors can achieve both financial returns and positive impact. Our ESG portfolios are managed in an effort to outperform their benchmarks (e.g., BBG Global Aggregate index) by tapping into PIMCO's time-tested investment process, utilizing our global resources and incorporating consistent macro risk factors, like duration, yield curve and credit positioning, as other PIMCO portfolios. In addition, PIMCO ESG portfolios utilize the three building blocks of exclusions, evaluation and engagement to influence positive change

Exclusions

PIMCO ESG portfolios exclude issuers deemed to be fundamentally misaligned with sustainability principles. Core exclusions include issuers focused on tobacco manufacturing, the production of controversial weapons, pornographic material and the production or distribution of coal. These are supplemented by a dynamic list of issuers that we have identified as having business practices misaligned with ESG principles or which have failed to demonstrate a willingness to improve or respond to PIMCO's engagement efforts.

Evaluation

As well as excluding "worst-in-class" companies, PIMCO ESG portfolios emphasize "best-in-class" companies. These are identified through a proprietary ESG scoring system which considers how an issuer currently fares relative to its peers in the industry, and whether its ESG practices are on an improving or deteriorating trajectory. The result of this is that issuers already incorporating sound ESG practices are more likely to be held in our ESG portfolios.

Engagement

The final building block of PIMCO ESG is constructive and collaborative engagement with issuers to influence ESG practices over time. We believe that allocating capital toward issuers willing to improve the sustainability of their business practices can generate a greater impact than simply excluding those issuers with poor ESG metrics and favouring those with strong metrics. As such, PIMCO ESG portfolios will overweight issuers that demonstrate a clear willingness to move toward better ESG-related practices, consistent with meeting the UN Sustainable Development Goals (SDGs).

Exclude

Restrict investment in issuers fundamentally misaligned with sustainability practices – by prospectus and in practice

Evaluate

Emphasize best-in-class ESG issuers and prime ESG engagement candidates in portfolio construction

Engage

Engage collaboratively with issuers to change ESG-related business practices

Exclusions

- Civilian weapons
- Military weapons
- Coal manufacturing
- Oil-related industry
- Tobacco
- Alcohol
- Gambling
- Adult content
- UN Global Compact Violation
- UN Human Rights Violation

Attributes of best-in-class issuers

- Formal, ambitious climate strategy
- Measurable progress in reducing resource intensity and physical risks
- Ability to attract/retain the right employees
- Strong record on product safety and customer suitability
- Diverse, independent board oversight

Engagement questions

- Have you set a science-based and net zero emissions targets? By when? If not, why?
- How are sustainability outcomes embedded in executive compensation?
- Have you analyzed your firm's gender pay gap? What changes have resulted?
- Is your customer data certified to ISO 27001 security standards?

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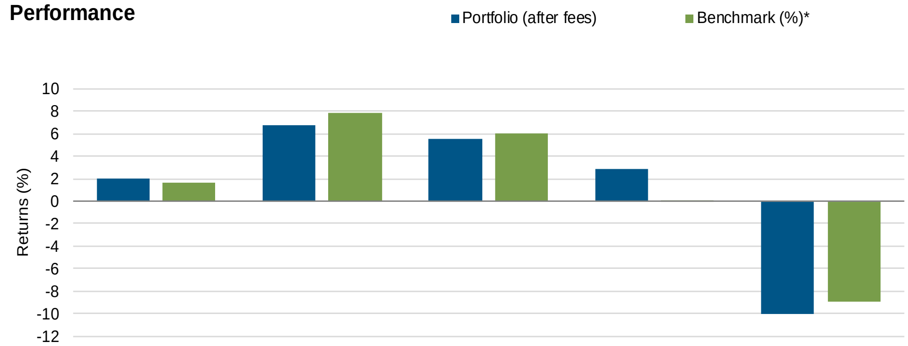
12-month rolling performance (Institutional Class, Accumulation Shares)

Past performance does not predict future returns



	30 Jun '17 30 Jun '18	30 Jun '18 30 Jun '19	30 Jun '19 30 Jun '20	30 Jun '20 30 Jun '21	30 Jun '21 30 Jun '22
Before fees (%)	2.60	7.30	6.05	3.36	-9.60
After fees (%)	**2.06**	**6.74**	**5.51**	**2.82**	**-10.07**
Benchmark (%)*	1.66	7.80	6.07	0.08	-8.94
Before fees alpha (bps)	94	-50	-2	328	-66
After fees alpha (bps)	40	-106	-56	274	-113

As of 30 June 2022. SOURCE: PIMCO.

- **Benchmark is shown for performance comparison purposes only.** Benchmark: Bloomberg Global Agg USD Hedged.

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Past performance is not a guarantee or a reliable indicator of future results. This material contains the current opinions of the manager and such opinions are subject to change without notice. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of PIMCO Europe Ltd (Registered in England and Wales, Company No. 2604517), Registered Office 11 Baker Street London, W1U 3AH.

Marketing Communication

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SUSTAINABLE FINANCIAL DISCLOSURE REGULATION (SFDR) CATEGORISATION: ARTICLE 8

SFDR Categorization sets out how the fund is categorized for the purposes of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (SFDR) Article 8 Funds promote, among other characteristics, environmental or social characteristics.

Further details are set out in the Prospectus and relevant Fund Supplement.

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Share value can go up as well as down and any capital invested in the Fund may be at risk. Changes in interest rates and exchange rates may affect returns. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Changes in the exchange rate between the base currency and your trading currency may affect returns. For more details on the Fund's potential risks, please read the Key Investor Information Document.

Risks: There are risks involved in making investments into collective investment schemes, the following risks are relevant to an investment into Funds:

- 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.
- **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 the 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.
- **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).
- **Mortgage Related and Other Asset Backed Securities Risks** 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.
- **China InterBank Bond Market ("CIBM")** The fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM. In addition, the CIBM rules are new and still subject to further clarification and/or changes, which may adversely affect the fund's capability to invest in the CIBM.

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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.

The fund is actively managed in reference to the Bloomberg Global Aggregate USD-hedged Index as further outlined in the prospectus and key investor information document.

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.

ESG Investment Risk: At PIMCO, we define ESG Integration as the consistent consideration of material ESG factors into our investment research process to enhance our clients' risk-adjusted returns. Material ESG factors may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others.

We recognize that ESG factors are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material ESG factors are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

Integrating ESG factors into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, PIMCO's portfolio managers and analyst teams evaluate and weigh a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of ESG considerations to investment decisions varies across asset classes and strategies.

The Fund's ESG investing strategy may select or exclude securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that the Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance.

There is no guarantee that the factors utilized by the Investment Advisor will reflect the opinions of any particular investor, and the factors utilized by the Investment Advisor may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.

Future ESG development and regulation may impact the Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

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Additional Information/Documentation:

A Prospectus is available for PIMCO Funds: Global Investors Series plc (the Company) 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.

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