PIMCO GIS StocksPLUS Fund

MORNINGSTAR® ★★★★★

AN INNOVATIVE U.S. EQUITY SOLUTION THAT OFFERS PASSIVE EQUITY EXPOSURE AND ACTIVE BOND ALPHA

StocksPLUS aims to outperform the market by capturing alpha where it's easiest to generate. The strategy first gains passive equity exposure to the index through futures and total return swaps, it then invests in a high quality, actively managed bond portfolio to generate alpha and deliver meaningful long-term excess returns.

THREE KEY BENEFITS

1

30+ year track record of outperformance
PIMCO launched the StocksPLUS strategy in 1986 with the goal of providing consistent outperformance and modest tracking error relative to the S&P 500. The fund has delivered 63bps of alpha (net of fees) since inception and ranks top decile in Morningstar's U.S. Large Blend category over ten years.

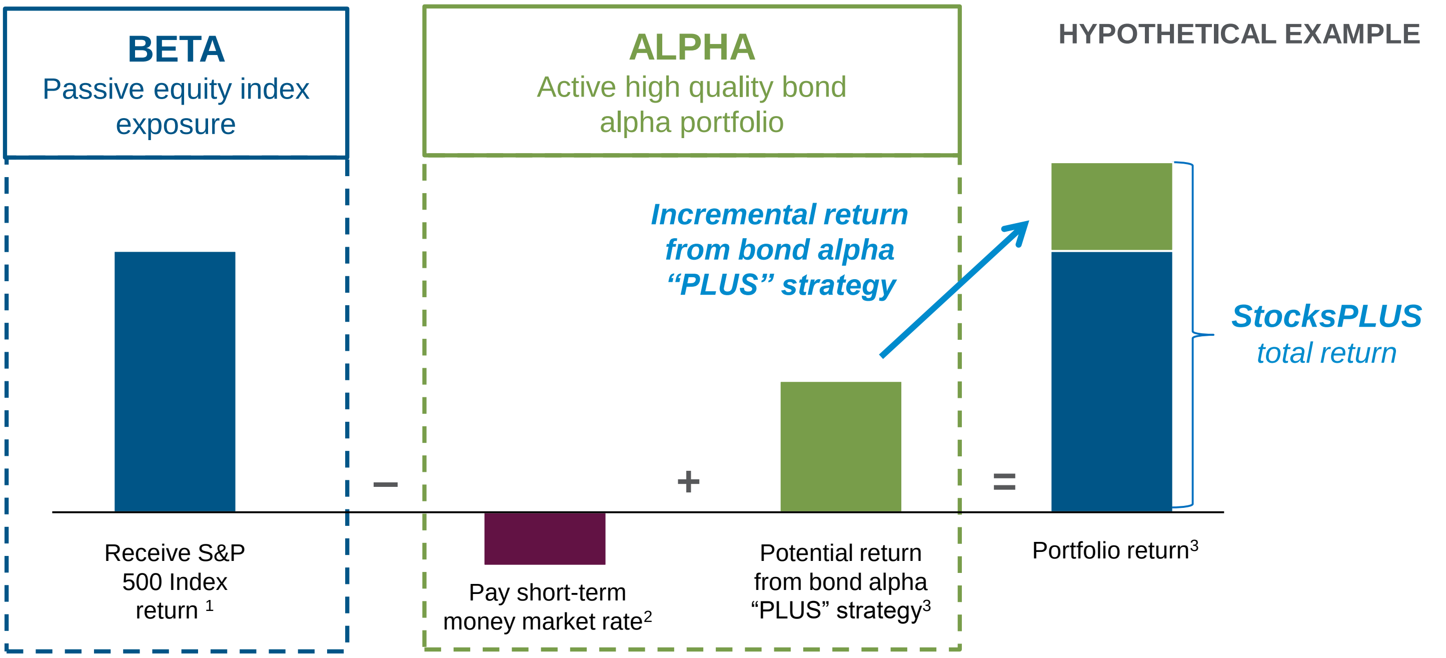
2

Consistent outperformance
StocksPLUS has generated consistent excess returns over time, outperforming the S&P 500 in 91% of rolling 5-year periods since inception.

3

Potential tax advantages
For non-U.S. investors, StocksPLUS may provide a more tax-efficient solution to gaining exposure to the S&P 500. The fund's innovative approach may offer the ability to avoid U.S. dividend withholding taxes.

StocksPLUS aims to deliver consistent long-term excess returns



Sample for illustrative purposes only
1 Equity index as specified by the investment guidelines
2 The short-term interest rate paid is generally close to 3-month USD LIBOR (+/- a spread)
3 The return on the alpha strategy may be less than the short term money market financing rate, which would result in negative excess returns

THE FUND AT A GLANCE:

Morningstar percentile ranking over ten years	Top 10%
Annualized alpha since inception	63bps
Assets under management	US$2.7bn
Years PIMCO has managed StocksPLUS	30+

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.
As of 30 June 2020. SOURCE: PIMCO, Morningstar
PIMCO GIS StocksPLUS Fund, Institutional, Accumulation Shares Class Shares.
Morningstar Ranking for the EAA Fund U.S. Large Cap Blend category
Based on annualized returns for the Institutional USD Accumulation share class after fees, which incepted on 31 December 1998.

INVESTMENT GUIDELINES:

Stocks exposure: S&P 500 index

- The strategy always targets 100% equity exposure

PLUS bond alpha engine:

- Portfolio duration: 0 to 1 year
- High Yield: 10% max,
- Emerging markets: 10% max
- Currencies: 20% max

Expected tracking error: 75 to 150 bps

HOW THE STOCKS PLUS FUND CAN FIT IN YOUR PORTFOLIO

CORE U.S. EQUITY HOLDING

The fund can be used as a core holding for investors seeking broad exposure to U.S. equities. The fund has historically had an equity market beta close to 1.

AN ALTERNATIVE TO ACTIVE EQUITY STRATEGIES

The fund can provide a lower cost alternative to stock picking strategies, with the potential for more consistent excess returns generated through the unique StocksPLUS approach.

ALTERNATIVE TO PASSIVE EQUITY STRATEGIES

The fund can also be used as an alternative to passive or ETF strategies for investors seeking index plus returns after fees.

FUND DETAILS

Share class	Style	ISIN	Ticker	Unified Fee	Inception date	Fund Type
Institutional USD	Accumulation	IE0002459539	PIMSISA	0.55%	31.12.1998	UCITS
Institutional USD	Income	IE0002460644	PIMSPII	0.55%	31.12.1998	UCITS
Institutional Euro hedged	Accumulation	IE00B7W3YB45	PSPIEHA	0.55%	28.09.2012	UCITS
Institutional Euro hedged	Income	IE00B0V9T318	PIMSIEH	0.55%	30.12.2005	UCITS

The primary benchmark for the USD share classes is the S&P 500 Index (Net of dividend withholding tax), the primary benchmark for the Euro share classes is the S&P 500 Index (Euro Hedged) Index (Net of dividend withholding tax).

PORTFOLIO MANAGEMENT TEAM

Mohsen Fahmi
Portfolio Manager
Managing Director
35 years investment experience

Bryan Tsu
Portfolio Manager
Executive Vice President
14 years investment experience

Jing Yang
Portfolio Manager
Executive Vice President
15 years investment experience

For the latest performance and relevant insights, please visit our StocksPLUS Fund page

To read more about our portfolio management team visit global.pimco.com/en-gbl/experts

For questions regarding the PIMCO Funds: Global Investors Series plc, please call **+44 (0) 20 3640 1975**. Retail investors should contact their Financial Intermediary.

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WHAT ARE THE RISKS?

Credit and default risk: A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk.
Currency risk: Changes in exchange rates may cause the value of investments to decrease or increase.
Derivatives and counterparty risk: The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations.
Equity risk: The value of equity or equity related securities may be affected by stock market movements. Divers of price fluctuations include general economic and political factors as well as industry or company specific factors.
Interest rate risk: Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices).
Liquidity risk: Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.
Mortgage and asset backed securities risk: Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

FOR PROFESSIONAL USE ONLY

All data as of 30 June 2020 unless otherwise stated.

Past performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

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RISK: Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed.

Commodities contain heightened risk, including market, political, regulatory and natural conditions, and may not be suitable for all investors. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **Derivatives** may involve certain costs and risks, such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. Investing in **foreign-denominated and/or -domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Sovereign securities are generally backed by the issuing government. Obligations of U.S. government agencies and authorities are supported by varying degrees, but are generally not backed by the full faith of the U.S. government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value. **High yield, lower-rated securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Mortgage- and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor, there is no assurance that the guarantor will meet its obligations. Income from **municipal bonds** may be subject to state and local taxes and at times the alternative minimum tax. **Swaps** are a type of derivative; swaps are increasingly subject to central clearing and exchange-trading. Swaps that are not centrally cleared and exchange-traded may be less liquid than exchange-traded instruments. **Inflation-linked bonds (ILBs)** issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. government. Certain **U.S. government securities** are backed by the full faith of the government. Obligations of U.S. government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value.

The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The index focuses on the Large-Cap segment of the U.S. equities market.

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