

PIMCO Capital Securities Fund

INSTITUTIONAL CLASS ACCUMULATION AND INCOME SHARES

Fund Description

The PIMCO GIS Capital Securities Fund is an actively managed global portfolio that invests primarily in subordinated debt instruments issued by banks, insurance companies, and other specialty finance companies. Most investments will be concentrated in Tier 1, Tier 2, and contingent convertible (“CoCo”) Bonds though the fund maintains flexibility to invest across the capital structure.

Potential Investor Benefits

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

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

Potential Fund Advantage

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

Risk and Reward profile

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).

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMCINA	PIMCIU
ISIN	IE00B6VH4D24	IE00BLZH2R37
Sedol	B6VH4D2	BLZH2R3
CUSIP	G7112M633	G7112J465
Valoren	21366058	24344632
WKN	A1XDCY	A112DC
Inception Date	31/07/2013	23/09/2014
Distribution	-	Quarterly
Unified Management Fee	0.79% p.a.	0.79% p.a.
Fund Type	UCITS	
Portfolio Manager	Philippe Bodereau, Matthieu Loriferne, Michael Bogecho, Eusta Qin	

Total Net Assets 4.8 (USD in Billions)

Fund Base Currency USD

Share Class Currency USD

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

PIMCO Europe Ltd

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

pimco.com

Past performance does not predict future results.

Performance (Net of Fees)

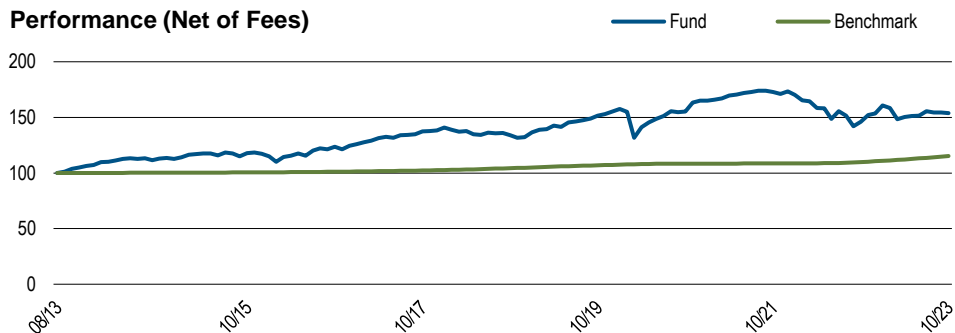


Chart shows performance from the first month-end, rebased to 100, for the oldest share class.

Source: PIMCO

Fund Statistics

Effective Duration (yrs)	3.56
Current Yield (%) [Ⓔ]	5.91
Estimated Yield to Maturity (%) [Ⓔ]	9.04
Annualised Distribution Yield (%) [†]	5.07
Average Coupon (%)	5.23
Effective Maturity (yrs)	4.41

Past performance does not predict future results.

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional, Acc (%)	-0.41	-1.06	2.30	5.38	-0.30	2.79	4.00	4.35
Institutional, Inc (%)	-0.42	-1.02	2.29	5.34	-0.32	2.80	—	3.45
Benchmark (%)	0.46	1.36	2.68	4.94	2.07	2.01	1.43	—

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.

Past performance does not predict future results.

Performance (Net of Fees)	Oct'2018-Oct'2019	Oct'2019-Oct'2020	Oct'2020-Oct'2021	Oct'2021-Oct'2022	Oct'2022-Oct'2023
Institutional, Acc (%)	13.11	2.38	11.43	-15.61	5.38
Institutional, Inc (%)	13.22	2.36	11.38	-15.57	5.34
Benchmark (%)	2.54	1.30	0.20	1.13	4.94

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below

Past performance does not predict future results.

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Institutional, Acc (%)	6.05	3.89	6.16	11.22	-4.42	17.38	6.32	5.09	-11.53	0.20
Institutional, Inc (%)	-	3.85	6.19	11.23	-4.44	17.40	6.28	5.12	-11.56	0.20
Benchmark (%)	0.24	0.29	0.68	1.20	2.20	2.49	0.98	0.18	1.78	4.26

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

The benchmark is the ICEBofA SOFR Overnight Rate Index

All periods longer than one year are annualised. SI is the performance since inception.

ABOUT THE BENCHMARK

The fund is considered to be actively managed in reference to the below benchmark as further outlined in the prospectus and key investor information document.

ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. It is not possible to invest directly in an unmanaged index.

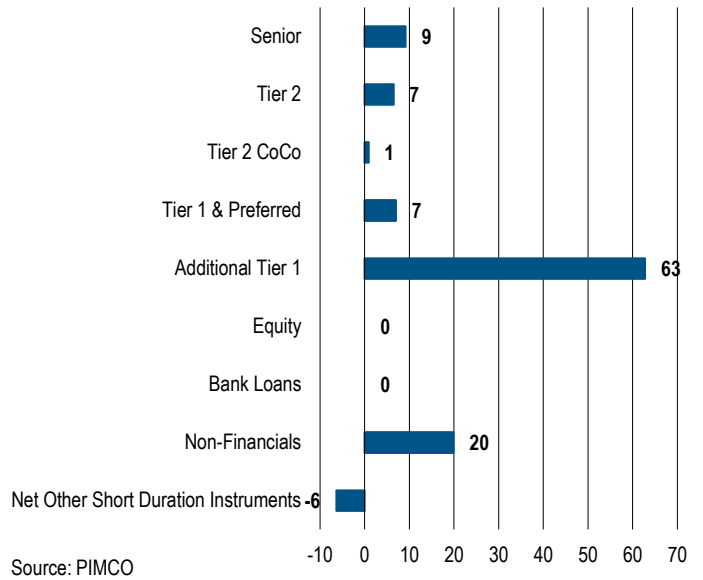
Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.[‡]

Top 10 Corporate Holdings*

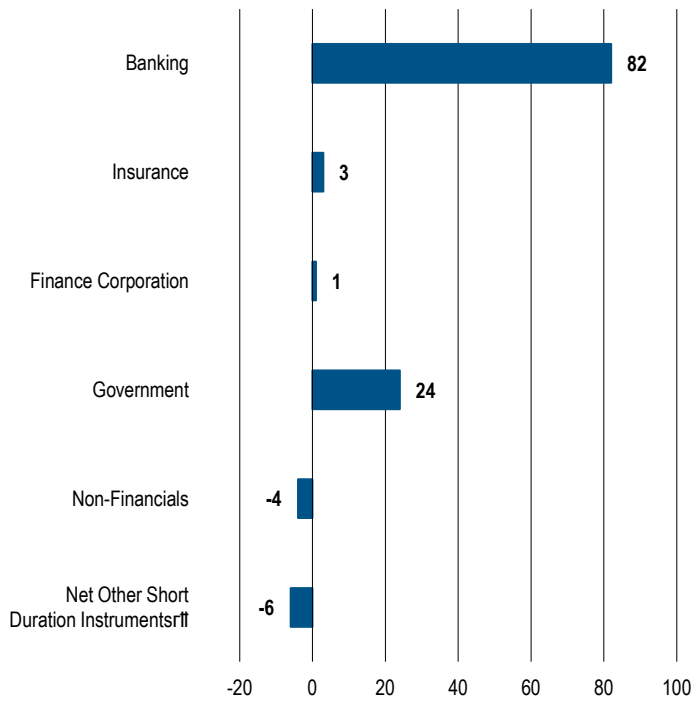
CREDIT AGRICOLE SA JR SUB COCO	2.4
SANTANDER UK GROUP HO COCO JRSUB	2.0
BANK OF IRELAND GROUP JR SUB COCO RVC	1.6
BANCO BILBAO VIZCAYA ARG COCO JR SUB RVC	1.6
HSBC BANK FUNDING STER EMTN SONIA PRFSTY	1.6
ING GROEP NV COCO JRSUB RVC	1.5
CAIXABANK SA JR SUB PRFSTY RVC	1.4
ERSTE GROUP BANK AG JR SUB RVC	1.3
LLOYDS BANKING GROUP PLC JR SUB	1.3
BNP PARIBAS COCO JR SUB 144A	1.3

*Top 10 corporate holdings as of 30/06/2023, excluding derivatives.
Source: PIMCO

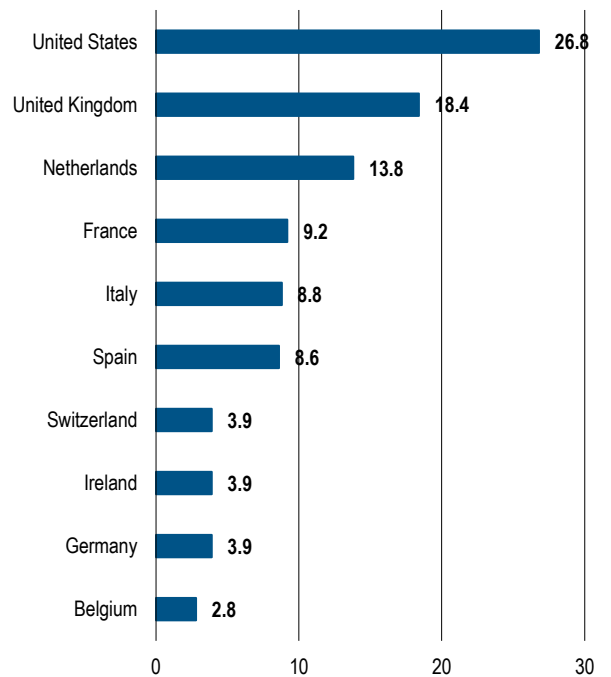
Capital Structure Positioning (%MV)



Sector Allocation (%MV)



Top 10 Country Exposure (%MV)



The country exposures exclude cash and cash equivalents
Source: PIMCO

Marketing Communication

This is a marketing communication. This is not a contractually binding document and its issuance is not mandated under any law or regulation of the European Union or the United Kingdom. This marketing communication does not include sufficient detail to enable the recipient to make an informed investment decision. Please refer to the Prospectus of the UCITS and to the KIID before making any final investment decisions.

¹ 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. ²PIMCO calculates a Fund's Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment. ³Annualised Distribution Yield is as of last quarter ending 10/31/2023.

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

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Additional Information/Documentation: A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each of 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 and KIDs 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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Past performance is not a guarantee or a reliable indicator of future results. The "gross of fees" performance figures, if included, 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. 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.

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