

Fund information

Total net assets (in millions)	\$6,139.2	
Fund type	UCITS	
Portfolio manager(s)	Scott A. Mather Mark R. Kiesel Mohit Mittal	
Effective duration (yrs)	6.22	
Benchmark duration (yrs)	6.31	
Average maturity (yrs)	8.18	
Class	CUSIP	ISIN
Accumulation	G7096V252	IE0002460867
Income	G7096V260	IE0002459976

Unified management fee

Institutional class, Accumulation shares	0.50% p.a.
Institutional class, Income shares	0.50% p.a.

Performance summary

The PIMCO GIS Total Return Bond Fund returned -1.81% (Institutional Class, Accumulation shares net of fees) and -1.81% (Institutional Class, Income shares net of fees) in February versus the Bloomberg Barclays U.S. Aggregate Index, which returned -1.44%. Year-to-date the Fund has returned -2.41% (Institutional Class, Accumulation shares net of fees) and -2.40% (Institutional Class, Income shares net of fees), while the benchmark returned -2.15%.

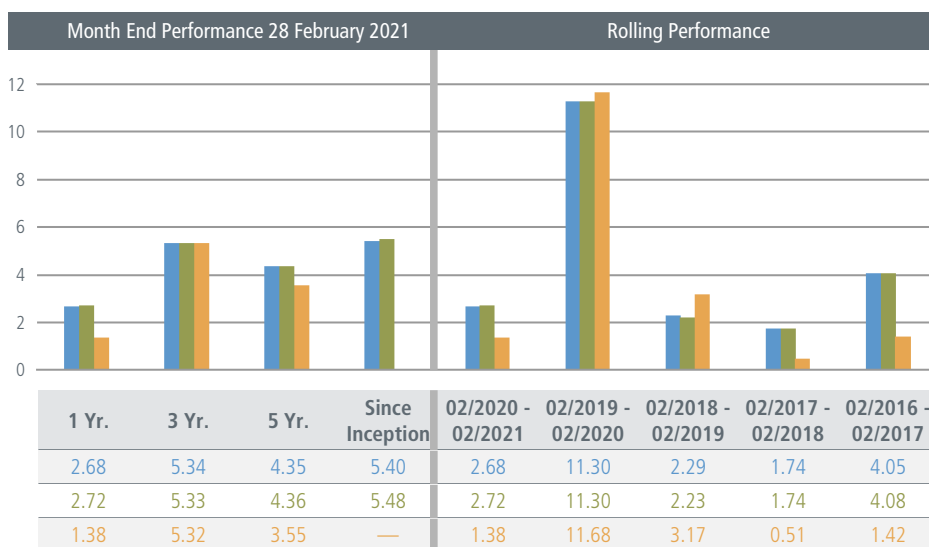
Developed rates rose dramatically in February, contributing to an uptick in market volatility. The broader trends in yields moving higher so far in 2021 have reflected expectations for higher growth and inflation, though February's moves also featured a re-pricing in timing expectations for central bank policy tightening and some technical pressures. In the U.S., the 10-year Treasury ended the month 34 bps higher at 1.40%. Meanwhile, equities experienced some volatility as concerns over rising rates weighed on sentiment, but still ended the month higher. Credit spreads also tightened.

Contributors

- Short exposure to duration in the U.K.
- Positions in non-Agency MBS
- Positions in high yield credit

Detractors

- U.S. rate strategies, including duration, curve positioning, and instrument selection
- Positions in Agency MBS
- Local rate exposure in select EM countries



■ PIMCO GIS Total Return Bond Fund Institutional-Acc, net of fees (%)¹

■ Bloomberg Barclays U.S. Aggregate Index (%)^{*}

■ PIMCO GIS Total Return Bond Fund Institutional-Inc, net of fees (%)²

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.

This is for professional investor use only and not for public distributions.

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. The benchmark is the Bloomberg Barclays U.S. Aggregate Index. All periods longer than one year are annualised. SI is the performance since inception.

¹ Accumulation class inception date: 31 January 1998

² Income class inception date: 25 April 2000

^{*} Benchmark is shown for performance comparison purposes only.

Portfolio characteristics as of 28 February 2021

	% Market Value	Duration (years)	
	Fund	Fund	Index
Government-Related	40.0	3.94	2.87
U.S. Treasury ¹	36.1	3.85	2.77
U.S. Agency ²	1.6	0.05	0.10
Swaps and Liquid Rates ³	2.3	0.05	0.00
Securitized ⁴	27.1	1.19	1.05
Agency MBS	19.5	1.05	0.98
Non-Agency MBS	5.8	0.09	0.00
CMBS	1.4	0.05	0.06
Asset Backed Securities	0.2	0.00	0.01
Other	0.2	0.00	0.00
Investment Grade Credit	21.6	0.90	2.26
High Yield Credit	1.8	0.04	0.00
Non-U.S. Developed	13.5	-0.27	0.00
Emerging Markets	9.6	0.19	0.12
Bonds and Other Long Duration Instruments	9.5	0.19	0.12
Short Duration Instruments ⁵	0.2	0.00	0.00
Other	1.8	0.15	0.00
Net Other Short Duration Instruments ⁶	-15.5	0.08	0.00

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

MV% may not equal 100 due to rounding.

¹ Includes U.S. Treasury notes, bonds, futures, and inflation-protected securities

² Includes U.S. agencies, FDIC-guaranteed and government-guaranteed corporate securities, and supranationals

³ Includes U.S. dollar denominated interest rate swaps, swaptions, options, and other rate related derivatives. Other portfolio derivatives, where applicable, may be included as part of other sectors based upon their underlying risk characteristics.

⁴ The Securitized bucket will include Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

⁵ 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 of similar quality by PIMCO. Includes the value of short duration emerging markets instruments previously reported in "Cash Equivalents".

⁶ 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

We are neutral headline duration, though maintain our preference for U.S. duration against rate exposure in other developed regions - particularly the U.K. and Japan.

We still favor a curve steepening bias though have moderated the positioning recently given market moves. We remain underweight to investment-grade corporate credit - mindful of the less attractive risk and reward dynamics - though continue to have a bias toward liquid / high quality names while de-emphasizing generic corporate credit exposure. We are actively seeking compelling name- and sector- exposure given the dispersion within the credit market. The underweight is offset by diversified spread exposures, including positions in select non-investment-grade credits as well as mortgage credit. While we have moderated our

Agency MBS overweight, we find value in selection along the coupon stack (lower coupons) as well as instruments.

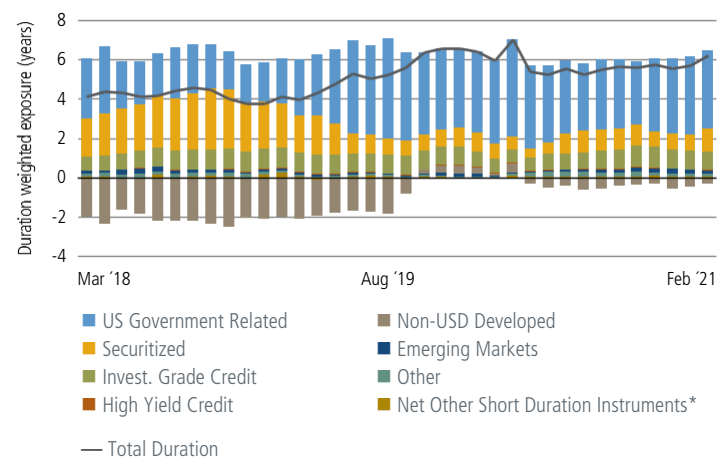
We recently added modest FX positions, including a basket of EM currencies, as we continue to seek overshoots and undershoots in select currencies that provide attractive risk-reward opportunities.

Month in review

Interest rate strategies modestly detracted from relative performance over the month. Short exposure to duration in the U.K. and in Japan contributed to relative performance. However, these gains were more than offset by detractions from U.S. rate strategies - including duration, curve positioning, and instrument selection - and local rate exposure in select EM countries.

Spread sector strategies added to relative performance over the month. The Fund's positions in non-Agency MBS and high yield credit contributed to relative performance and more than offset detractions from positions in Agency MBS.

Currency strategies modestly detracted from relative performance over the month, primarily driven by long exposure to the Brazilian real and the Mexican peso.



*Prior to 31 December 2014 these categories were reported separately. Portfolio allocations and other information in the charts are based on the fund's net assets. These percentages may differ from those used for the fund's compliance calculations, including the fund's prospectus, regulatory, and other investment limitations and policies, which may be based on total assets of the fund or other measurements, may include or exclude various categories of investments from those covered in the portfolio allocation categories shown in this report, and may be based on different classifications and measurements of the fund's investments and other criteria. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Outlook and strategy

We are neutral headline duration, reflecting a modest overweight in the U.S. along with hedges in select regions such as the U.K. and Japan. While rates may still drift higher, much of the move is likely behind us and the extent of steepening makes the belly of the curve attractive from a yield and carry perspective.

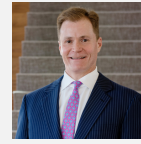
We think U.S. duration remains relatively attractive given (i) the potential for capital appreciation, especially with higher yields today, if downside risks materialize, (ii) an easing bias from the Fed, and (iii) relatively range-bound rates given little likelihood of the Fed moving off the zero bound anytime soon.

We continue to have a bias towards high quality corporate credit and actively seek compelling names and sectors, though remain mindful that a true credit cycle is unfolding. We still favor Agency MBS, balancing attractive carry in the lower coupon mortgages and solid Fed support versus valuations that we believe are now fair rather than cheap. We have a preference for senior positions in non-Agency mortgages given the inherent fundamental strength and the de-leveraging nature of the asset. We are neutral TIPS currently as TIPS may face some near-term volatility, and also given the extent of the output gap that still exists as we recover from the deepest recession on record. Longer-term, we still see value in TIPS given still compelling valuations and potential for upside surprises in inflation in the medium-term.

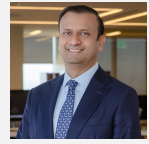
Management profile



Scott A. Mather
Managing Director and
CIO U.S. Core Strategies



Mark R. Kiesel
Managing Director and
CIO Global Credit



Mohit Mittal
Managing Director

1998
31 JAN

INCEPTION DATE



MORNINGSTAR RATING

Category: **USD Diversified Bond**

Number of funds in category: **386**

Criteria: **Risk-Adjusted Return**

A solid core bond choice for millions of investors

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 Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

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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 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. 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. 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. 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. 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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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.

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U.S. interest rate strategies encompass the Fund's duration, yield curve, convexity strategies and instrument selection.

Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio.

Carry is the rate of interest earned by holding the respective securities. The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio.

Emerging Markets (EM); US Federal Reserve (The Fed); Mortgage Backed Securities (MBS); Federal Open Market Committee (FOMC); Foreign Exchange (FX).