

# Low Average Duration Fund

## INVESTOR CLASS ACCUMULATION AND INCOME SHARES

### Fund Description

The Low Average Duration Fund is a diverse portfolio of short-duration, high-quality, fixed-income instruments. The fund typically invests at least two-thirds of its assets in a diverse portfolio of fixed income instruments with an average duration of one to three years, and may include forwards or derivatives such as options, futures contracts or swap agreements.

### Potential Investor Benefits

This fund is actively managed to maximise total return by employing macroeconomic analysis and issue selection for all market conditions.

### Potential Fund Advantage

The fund employs multiple concurrent strategies, taking modest risk in each in order to reduce the risk of poor performance due to any single source.

### Risks of Investing

Unit 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 Prospectus and Key Investor Information Document.

Morningstar Rating™ ★★★★★

### Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMLDVA	PIMMLII
ISIN	IE00B0122Y20	IE0033327333
Sedol	B0122Y2	3332733
CUSIP	G7096Y728	G7096Y504
Valoren	1872525	1681637
WKN	A0DNWT	813973
Inception Date	13/05/2004	03/07/2003
Distribution	-	Quarterly
Unified Management Fee	0.81% p.a.	0.81% p.a.
Fund Type	UCITS	
Portfolio Manager	Scott Mather, Jerome Schneider	
Total Net Assets	1.10 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

### MANAGER

PIMCO Global Advisors (Ireland) Limited

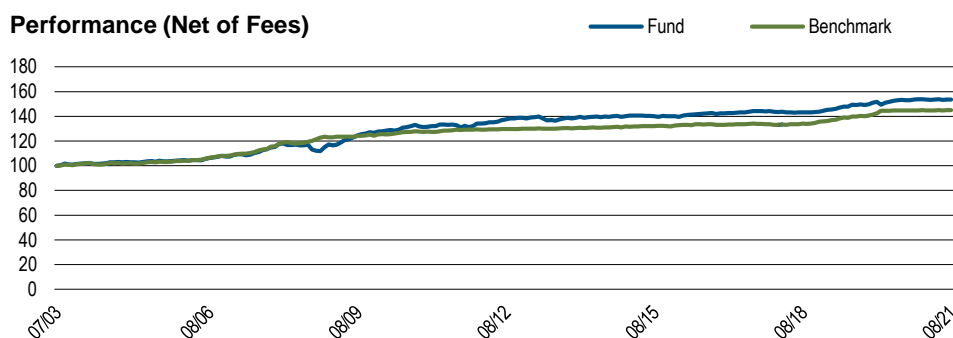
### INVESTMENT ADVISOR

PIMCO LLC

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

[pimco.com](http://pimco.com)

# Performance (Net of Fees)



## Fund Statistics

Effective Duration (yrs)	1.44
Benchmark Duration (yrs)	1.92
Current Yield (%)*	1.09
Estimated Yield to Maturity (%)*	0.89
Annualised Distribution Yield†	0.19
Average Coupon (%)	1.10
Effective Maturity (yrs)	1.66

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Investor, Acc (%)	-0.13	-0.19	-0.06	0.13	2.35	1.55	1.46	2.45
Investor, Inc (%)	-0.09	-0.24	-0.06	0.17	2.34	1.55	1.46	2.30
Benchmark (%)	-0.01	0.00	0.14	0.15	2.63	1.67	1.16	—

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 (Net of Fees)	Aug'2016-Aug'2017	Aug'2017-Aug'2018	Aug'2018-Aug'2019	Aug'2019-Aug'2020	Aug'2020-Aug'2021
Investor, Acc (%)	1.53	-0.82	4.27	2.71	0.13
Investor, Inc (%)	1.45	-0.69	4.27	2.62	0.17
Benchmark (%)	0.52	-0.01	4.35	3.43	0.15

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.

Calendar Year (Net of Fees)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Investor, Acc (%)	0.45	5.15	-0.28	0.93	0.28	1.62	1.32	-0.41	4.26	2.76	-0.26
Investor, Inc (%)	0.57	5.12	-0.38	1.00	0.29	1.63	1.26	-0.39	4.26	2.75	-0.25
Benchmark (%)	1.55	0.43	0.36	0.62	0.54	0.88	0.42	1.58	3.55	3.10	0.08

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

**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 ICE BofAML 1-3 Year U.S. Treasury Index. All periods longer than one year are annualised. SI is the performance since inception.

## ABOUT THE BENCHMARK

The ICE BofAML 1-3 Year U.S. Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.

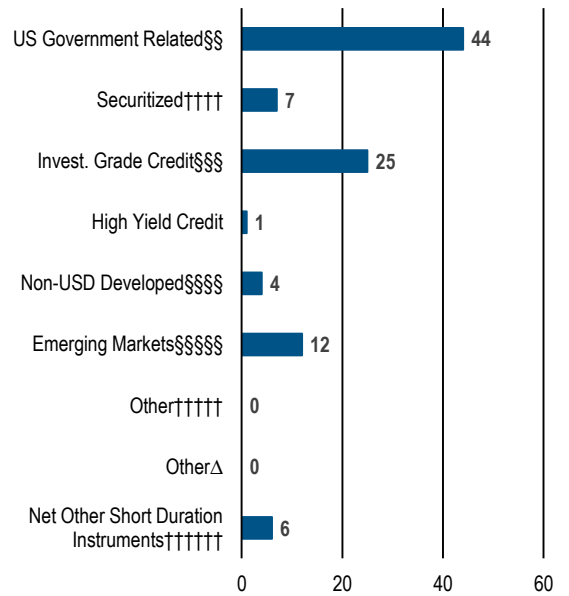
Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.†

Top 10 Holdings (%MV)\*

FNMA TBA 2.0% AUG 15YR	5.3
FNMA TBA 2.0% AUG 30YR	1.7
FNMA PASS THRU 30YR #CA0541	1.1
FED HOME LN MTGE GLBL NT (900MM)	1.1
FED HOME LN MTGE GLBL NT (850MM)	1.0
FED HOME LN MTGE GLBL NT (500MM)	1.0
FNMA PASS THRU 30YR #CA0694	0.9
FNMA PASS THRU 30YR #CA0860	0.8
FNMA PASS THRU 30YR #CA0384	0.7
VOLKSWAGEN FIN SERV NV SR UNSEC	0.7

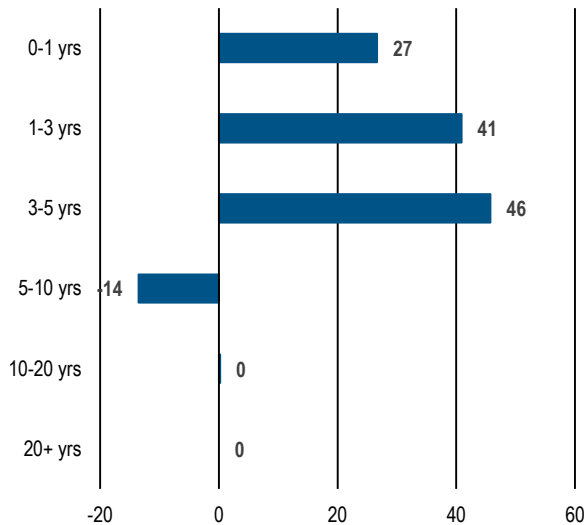
\*Top 10 holdings as of 30/06/2021, excluding derivatives.  
Source: PIMCO

Sector Allocation (%MV)



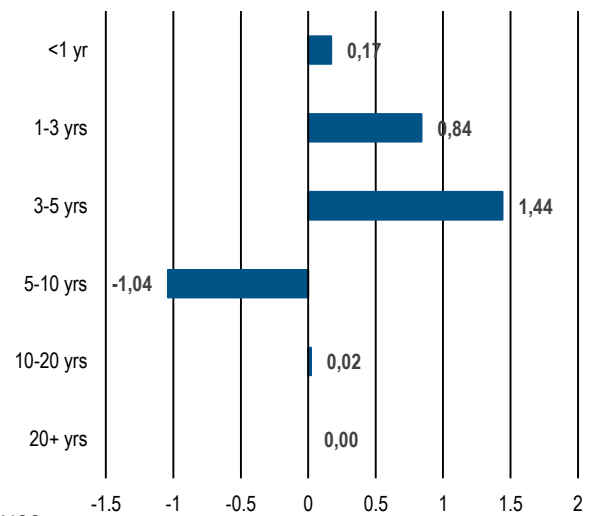
Source: PIMCO

Maturity (%MV)



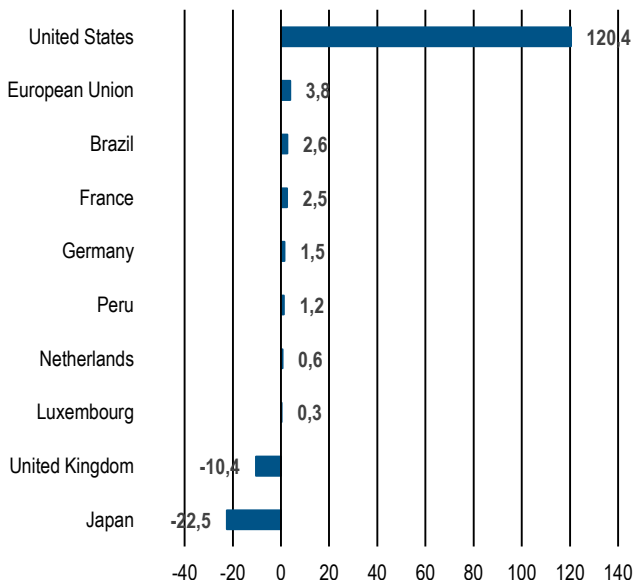
Source: PIMCO

Duration (in Years)



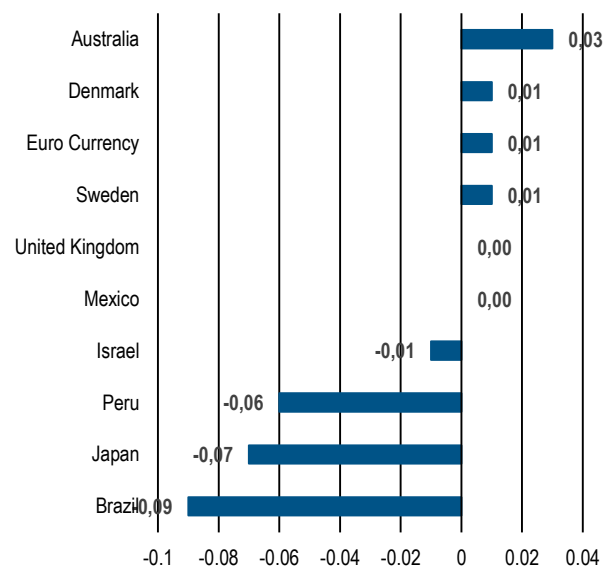
Source: PIMCO

Top 10 Countries by Contribution to Total Duration (% DWE)



Countries are categorized by currency of settlement. EMU-member countries reflect the country of exposure for EUR-denominated securities. Europe represents European Union instruments that cannot be separated by specific country.  
Source: PIMCO

Top 10 Currency Exposure (%MV)



Source: PIMCO

<sup>†</sup> 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. Yields reported gross of fees, the deduction of which will reduce the yield. <sup>‡</sup> Annualised Distribution Yield is as of last quarter ending 08/31/2021. <sup>‡</sup> Where permitted by the investment guidelines stated in the portfolios offering documents, "other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds. Negative allocations may result from derivative positions and unsettled trades and does not imply the fund is short cash, is levered, or that the derivatives are not fully cash backed. Duration is the sensitivity of a fixed income security to a change in interest rates. The longer the duration of a fixed income security, the higher its sensitivity to interest rates. Duration Weighted Exposure (DWE%) is the percentage weight of each sector's contribution to the overall duration of the fund. Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. Copyright © 2021 Morningstar Ltd. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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#### **Additional Information**

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 of the sub-funds of the Company.

The Company's Prospectus can be obtained from [www.fundinfo.com](http://www.fundinfo.com) and is available in English, French, German, Italian, Portuguese and Spanish.

The KIIDs can be obtained from [www.fundinfo.com](http://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](http://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.