

## Fund information

Total net assets (in millions)	\$3,840.2	
Fund type	UCITS	
Portfolio manager(s)	Marc P. Seidner Mohsen Fahmi Dan Ivascyn	
Effective duration (yrs)	1.90	
Benchmark duration (yrs)	0.08	
Average maturity (yrs)	1.95	
Class	CUSIP	ISIN
Accumulation	G70980571	IE00B3FNF987
Income	G70971175	IE00B53XYJ72

## Unified management fee

Institutional class, Accumulation shares	0.90% p.a.
Institutional class, Income shares	0.90% p.a.

## Performance summary

The PIMCO GIS Dynamic Bond Fund returned 0.00% (Institutional Class, Accumulation shares net of fees) and -0.09% (Institutional Class, Income shares net of fees) in August versus the 1 Month USD LIBOR Index, which returned 0.01%. Year-to-date the Fund has returned 1.22% (Institutional Class, Accumulation shares net of fees) and 1.15% (Institutional Class, Income shares net of fees), outperforming the benchmark by 1.15% and 1.08% respectively.

### Risk assets broadly gained in August, though concerns about the COVID-19 Delta variant and the US's withdrawal from Afghanistan contributed to more volatility.

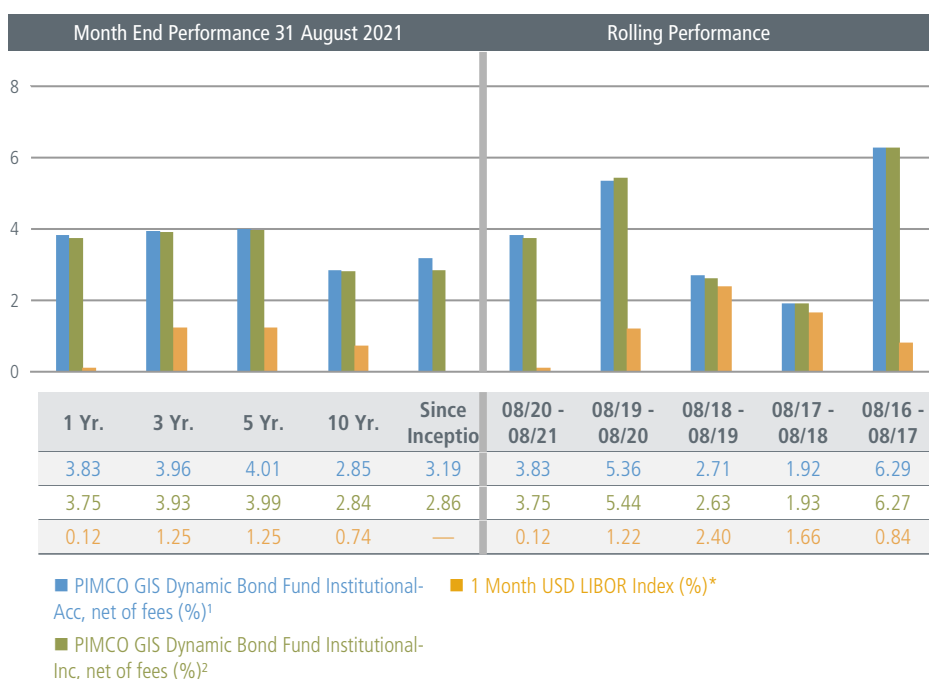
Global equities rose (The MSCI World Index was up 2.49% and the MSCI EM Index was up 2.65% in August as of month end) – with the S&P rising 3.0% in August, the 7th consecutive month with positive returns – while credit spreads were mostly unchanged. Developed sovereign yields broadly rose in August with the U.S. 10-year yield moving 10 bps higher to 1.31%. Meanwhile, the U.S. Fed signaled it could begin reducing the pace of its large scale asset purchases later this year, though it continued to maintain its policy rate near zero.

### Contributors

- Holdings of securitized credit, primarily non-Agency MBS
- Long exposure to a basket of EM currencies, which appreciated against the US Dollar
- Holding of investment grade corporate and high yield credit, from carry and security selection

### Detractors

- Long exposure to U.S. duration, as yields rose
- Long exposure to select EM local rates, as yields rose
- Long exposure to Italian duration, as yields rose



## 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 1 Month USD LIBOR Index. All periods longer than one year are annualised. SI is the performance since inception.

<sup>1</sup> Accumulation class inception date: 15 December 2008

<sup>2</sup> Income class inception date: 22 February 2010

\* Benchmark is shown for performance comparison purposes only.

## Portfolio characteristics as of 31 August 2021

	% Market Value	Duration (years)
<b>Government Related</b>	<b>23.7</b>	<b>-0.03</b>
<b>Securitized <sup>1</sup></b>	<b>17.6</b>	<b>0.27</b>
<b>Invest. Grade Credit</b>	<b>21.7</b>	<b>0.93</b>
<b>High Yield Credit</b>	<b>3.5</b>	<b>0.20</b>
<b>Emerging Markets</b>	<b>16.7</b>	<b>0.39</b>
Bonds and Other Long Duration Instruments	11.8	0.35
Short Duration Instruments <sup>2</sup>	4.9	0.04
<b>Municipal/Other</b>	<b>0.8</b>	<b>0.04</b>
<b>Net Other Short Duration Instruments <sup>3</sup></b>	<b>16.0</b>	<b>0.10</b>

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.

<sup>1</sup> The Securitized bucket will include Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

<sup>2</sup> 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 similar quality by PIMCO. Includes the value of short duration emerging markets instruments previously reported in "Cash Equivalents".

<sup>3</sup> 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.

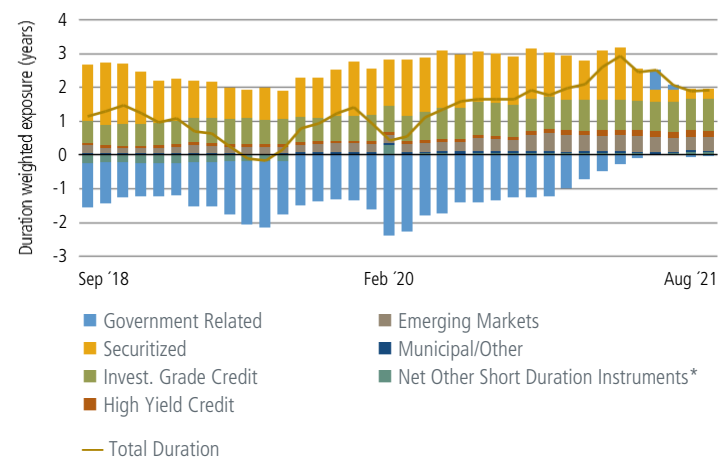
## Month in review

PIMCO GIS Dynamic Bond's performance in August was driven by a diverse set of portfolio positions across duration, spread, and currency strategies.

Interest rate strategies were negative for performance over the month with long exposure to U.S. duration detracting as the U.S. 10-year rate rose. Select long exposure to emerging market local rates including exposure to Brazilian and Peruvian duration, detracted from performance along with long exposure to Italian duration.

Spread strategies were positive over the month of August. Long exposure to securitized credit - including exposure to non-Agency MBS - contributed, alongside long exposure to investment grade and high yield corporate credit as credit spreads tightened modestly.

Currency strategies were positive for performance as the Fund's long exposure to a basket of emerging market currencies contributed as these currencies generally appreciated in value versus the U.S. dollar.



\*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.

## Portfolio positioning

The portfolio is positioned across a diverse set of global opportunities in developed and emerging market economies.

### Interest Rates

We hold a modest long duration position, and favor long US interest rate exposure versus other global developed rates as a hedge against a risk asset sell-off. We hold a short to UK duration as we view UK rates as relatively depressed versus other developed markets. We also hold modest long exposure to Italian rates, where spreads are attractive given continued ECB support, and Canadian rates as short-term rates are expected to remain anchored.

### Credit Spreads

We are cautious in corporate credit, emphasizing bottom-up selection. We see value in securitized credit as the sector is well-insulated from key risks facing global markets, however we have decreased our U.S. Agency MBS exposure over the year. Mortgages can be a diversifier to traditional corporate credit and the asset class has historically offered the portfolio a source of liquidity. We also have modest, selective exposure to high yield credit. We seek to invest in resilient and defensive non-cyclical sectors and favor financials within investment grade credit.

### Currencies

We remain tactical with currency positioning, holding modest long positions across a diversified selection of higher-yielding EM currencies.

## Outlook and strategy

Our baseline view signals for a strong but uneven global growth recovery across regions over the next few quarters given the differing pace of vaccine rollouts and level of fiscal support in individual countries. We believe this rebound in growth will likely give way to a synchronized growth moderation in 2022 although still at an above-trend pace. Despite near-term inflation pressures investors have seen in the market, we believe inflation is likely to remain below central bank targets over the longer-term horizon.

### Interest Rates

We are cautious on interest rate risk and favor US duration against exposure in other developed regions as we find US duration attractive given the potential for capital appreciation in adverse market environments. We hold a short position to the UK and a long position to Italian and Canadian rates. We are also modestly long Emerging Market local duration in a select group of EM countries.

### Credit Spreads

We favor securitized assets, namely non-Agency mortgages as we continue to see favorable fundamentals in the US housing market. We remain patient and selective within the corporate credit sector preferring financials, which offer attractive risk-adjusted returns due to improved fundamentals following years of regulation.

### Currency

We are tactical in our currency positioning with exposure over a diversified basket of currencies. We see some cheapness in emerging market currencies on a valuation basis, and see selective, modest EM FX exposure as a potential liquid source of yield and diversification.

**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.

1 Month USD LIBOR (London Interbank Offered Rate) Index is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.

Morningstar ratings are only shown for those funds that have achieved a 4 or 5 star rating. Ratings for other share classes are either lower or not available.

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.

**A word about risk:** Absolute return portfolios may not necessarily fully participate in strong (positive) market rallies. 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 low interest rate environments increase this risk. 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. 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. 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. 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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**Additional Information** — This material may contain additional information, not explicit in the prospectus, on how the Fund or strategy is currently managed. Such information is current as at the date of the presentation and may be subject to change without notice.

**Investment Restrictions** — In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest over 35% of net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

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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.

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

The terms "cheap" and "rich" as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

Mortgage-Backed Securities (MBS); Emerging Market (EM); Foreign Exchange (FX); European Central Bank (ECB); Foreign Exchange (FX); European Central Bank (ECB).