

Fund information

Total net assets (in millions)	\$25,896.7	
Fund type	UCITS	
Portfolio manager(s)	Mark R. Kiesel Mohit Mittal Jelle Brons	
Effective duration (yrs)	7.04	
Benchmark duration (yrs)	7.21	
Average maturity (yrs)	9.31	
Class	CUSIP	ISIN
Accumulation	G7096Y587	IE0034085260
Income	G7096Y512	IE0033386453

Unified management fee

Institutional class, Accumulation shares	0.49% p.a.
Institutional class, Income shares	0.49% p.a.

Performance summary

The PIMCO GIS Global Investment Grade Credit Fund returned -1.62% (Institutional Class, Accumulation shares net of fees) and -1.62% (Institutional Class, Income shares net of fees) in February versus the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), which returned -1.50%. Year-to-date the Fund has returned -2.24% (Institutional Class, Accumulation shares net of fees) and -2.20% (Institutional Class, Income shares net of fees), while the benchmark returned -2.20%.

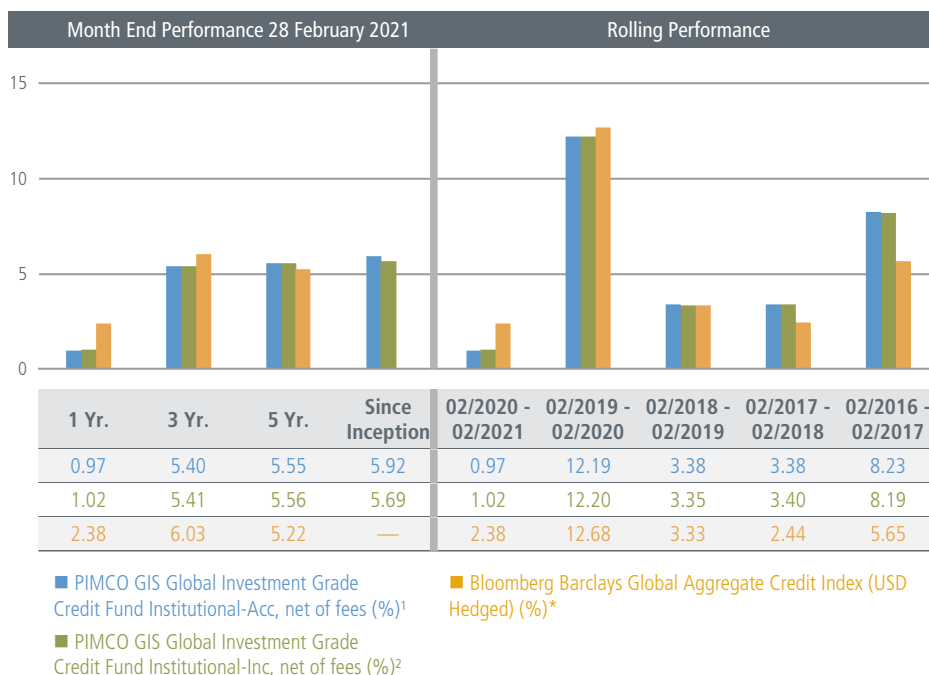
In February, the Bloomberg Barclays Global Aggregate Credit Index returned -1.50% (USD Hedged), outperforming like duration government bonds by 0.43%, and spreads tightened by 5 basis points. *The attribution comments below refer to the Fund's performance relative to the benchmark returns estimated with 3pm ET prices. The official alpha may differ due to differences in timing of certain securities between the Fund and the benchmark**

Contributors

- Security section within the banking sector, and in particular subordinated bank debt and select senior bonds which outperformed
- An overweight to emerging market external debt which outperformed the broader credit market
- Security selection within the transportation sector, as airline companies outperformed

Detractors

- Macro strategies, as curve positioning in the US and exposure to emerging market local debt detracted from performance
- Security selection within the media sector, as a select broadcasting issuer underperformed during the month



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 Global Aggregate Credit Index (USD Hedged). All periods longer than one year are annualised. SI is the performance since inception.

¹ Accumulation class inception date: 18 April 2008

² Income class inception date: 23 July 2003

* Benchmark is shown for performance comparison purposes only.

Top 5 overweight industries

	% Market Value
Financial Other	3
Gaming	3
Real Estate	2
Banks	2
Wireless	2

Top 5 underweight industries

	% Market Value
Electric Utility	-3
Pharmaceuticals	-3
Integrated Oil	-2
Food & Beverage	-2
Wirelines	-2

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.

Portfolio positioning

We continue to like financials, given better starting fundamentals, and among the sectors most affected by the pandemic, such as the travel and leisure sector, we remain highly selective and at current spread levels we see select value in issuers with a diversified geographical exposure and a strong liquidity profile. With vaccines in deployment and the economic recovery expected to continue, spreads in these hardest-hit sectors may be poised to outperform and offer further upside, particularly among more resilient issuers that have ample liquidity. Conversely, we maintain a cautious approach in cyclical sectors that are exposed to global supply chain disruptions, including commodity-related sectors, manufacturing and retail.

During the month, we continued to selectively add exposure to sectors and areas of the market that could outperform in a post COVID 19 cyclical rebound, including issuers in the aerospace and defense sector as well as select emerging market bonds, increasing our overweight to Chinese issuers. Conversely, we reduced our allocation to the energy sector. While we remain constructive on banks, we also slightly trimmed our exposure to senior bank debt based on valuations.

Month in review

Global investment grade credit spreads tightened in February supported by the improving Covid-19 situation and the prospect of a large US fiscal stimulus. Market volatility increased in the final week of the month as rising rate concerns increased, with higher yields and steeper curves weighing on IG returns and more than offsetting the positive impact from tighter spreads. The pace of issuance continued in February, but demand kept up contributing to a supportive technical backdrop. By sector, energy and airlines outperformed alongside higher oil prices and expectations of economies reopening later in the year, respectively. Meanwhile, less cyclical and more defensive sectors such as supermarkets, tobacco and consumer products underperformed.

The main contributors to performance for the month included exposure to subordinated bank debt and select senior bonds which outperformed amid a constructive risk sentiment and an improving macro outlook as well as an overweight to emerging market external debt which outperformed amid optimism about growth prospects. Security selection within the transportation sector also contributed, as airline companies outperformed alongside continued process in vaccinations and expectations of economies reopening throughout 2021.

Detractors for the month included macro strategies, in particular curve positioning in the US and exposure to emerging market local debt, as well as security selection within the media sector, as a select broadcasting issuer underperformed.

Outlook and strategy

Over the cyclical horizon, we expect global economies to continue to recover gradually out of the current recession. The resurgence of COVID cases could lead to further economic restrictions and delay the ongoing recovery, though this risk is mitigated by the potential approval and distribution of vaccines. Additionally, the majority of investment grade firms have enough liquidity to handle the risk of temporary lock-downs and supply disruptions. Sectors most directly impacted include hospitality, transportation, energy and autos, as evidenced by the latest quarterly results. While fallen angel (IG bonds transitioning into the HY index) risk remains an overhang, the pace of downgrades has slowed down significantly since April.

Market liquidity started to normalize following the announcement and roll-out of extraordinary asset purchase programs by global central banks but may continue to create short-term volatility in the investment grade market as banks' trading teams continue to work from home and are less willing to take risk.

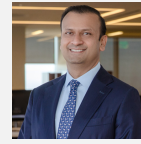
Investment grade firms maintained access to funding with a surge in supply but issuance is expected to slow down while flows are expected to continue to be positive. Market sentiment has improved following central banks' pledge to backstop corporate debt markets and demand for high quality income is expected to remain high.

Credit spreads are now closer to fair value but sector dispersion remains high creating many active management opportunities.

Management profile



Mark R. Kiesel
Managing Director and
CIO Global Credit



Mohit Mittal
Managing Director



Jelle Brons
Senior Vice President

**2003
23 JUL**

INCEPTION DATE

\$25.8BN

ASSETS UNDER
MANAGEMENT

The investment objective of the Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

Seeks attractive returns from high quality corporate bonds

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 Global Aggregate Credit Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U. S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitized Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities. 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.

Global Investment Grade Credit Fund

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: 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. 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. 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. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. 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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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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