

Low Average Duration Fund

CLASS E ACCUMULATION AND INCOME SHARES

FUND DESCRIPTION

The investment objective of the Fund is to seek to maximise total return, consistent with the preservation of capital and prudent investment management. 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. This fund is actively managed to maximise total return by employing macroeconomic analysis and issue selection for all market conditions. The Fund may use or invest in financial derivatives. 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.

KEY FACTS

	Accumulation	Income
Bloomberg Ticker	PIMLDEA	PIMLAEI
ISIN	IE00B2478W85	IE00B0MD9K96
Sedol	B2478W8	B0MD9K9
CUSIP	G7096Y884	G7096X738
Valoren	3425804	2628330
WKN	A0M12R	A0J2SW
Inception Date	21/09/2007	28/10/2005
Distribution	–	Quarterly
Unified Management Fee	1.36% p.a.	1.36% p.a.
Fund Type	UCITS	
Portfolio Manager	Scott A. Mather, Jerome M. Schneider	
Total Net Assets	1.0 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

Performance (Net of Fees)

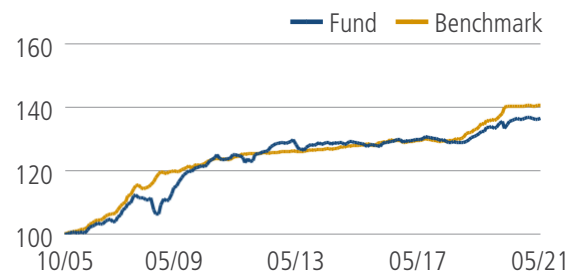


Chart shows performance from the first month-end, rebased to 100, for the E Inc USD class. Past performance is not a guarantee or reliable indicator of future results. Source: PIMCO

Fund Statistics

Effective Duration (yrs)	1.46
Benchmark Duration (yrs)	1.92
Current Yield (%) ¹	1.26
Estimated Yield to Maturity (%) ¹	0.85
Annualised Distribution Yield ²	0.00
Average Coupon (%)	1.27
Average Credit Quality	AA

Performance (Net of Fees)

	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Class E, Acc (%) ³	0.00	-0.08	-0.15	0.62	1.81	1.13	0.88	1.76
Net of 5% Preliminary Charge ⁴	-4.98	-5.05	-5.12	-4.42	0.08	0.09	0.36	1.37
Class E, Inc (%) ³	0.09	0.00	-0.16	0.69	1.84	1.13	0.88	2.01
Net of 5% Preliminary Charge ⁴	-4.91	-5.00	-5.14	-4.36	0.12	0.10	0.36	1.68
Benchmark (%)	0.08	0.14	0.12	0.26	2.74	1.75	1.22	—

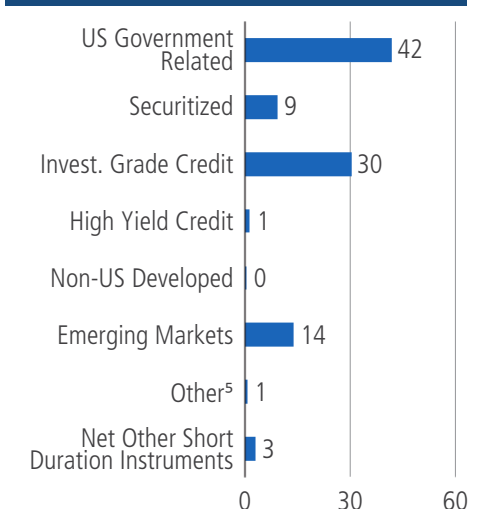
Past performance is not necessarily indicative of future performance. The benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. All periods longer than one year are annualised. SI is the performance since inception. ³ Performance shown is on a NAV-to-NAV basis in the denominated currency, excluding the preliminary charge and on the assumption that distributions are reinvested, as applicable. ⁴ Performance shown is on a NAV-to-NAV basis in the denominated currency, taking into account the preliminary charge and on the assumption that distributions are reinvested, as applicable. A preliminary charge of up to 5% may or may not be deducted from the subscription amount depending on the distributor from whom you had purchased shares, as such this may not represent actual performance returns.

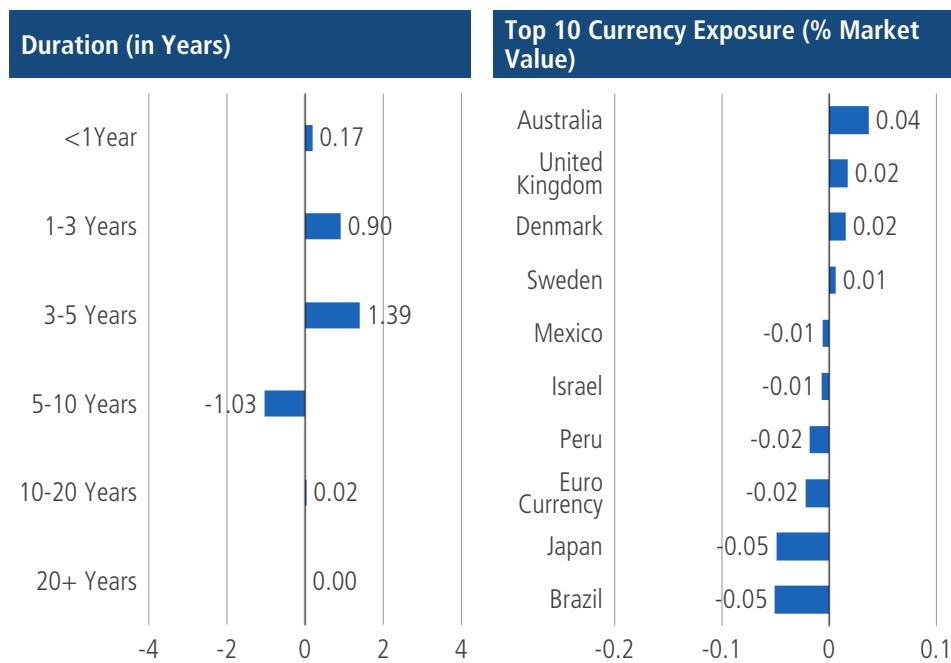
Top 10 Holdings (% Market Value)*

FNMA TBA 2.0% MAY 15YR	5.6
U S TREASURY NOTE	3.8
FNMA TBA 2.0% JUN 30YR	2.4
FNMA PASS THRU 30YR #CA0541	1.0
FED HOME LN MTGE GLBL NT (900MM)	0.9
FNMA PASS THRU 30YR #CA0694	0.9
FED HOME LN MTGE GLBL NT (850MM)	0.9
FED HOME LN MTGE GLBL NT (500MM)	0.9
FNMA PASS THRU 30YR #CA0860	0.8
FNMA PASS THRU 30YR #CA0384	0.7

*Top 10 holdings as of 31/03/2021, excluding derivatives.

Sector Allocation (% Market Value)





Source: PIMCO, index provider for benchmark data. Dividend is not guaranteed. Past distributions are not necessarily indicative of future trends, which may be lower. A positive distribution yield does not imply a positive return. Data does not include special cash dividends. Distribution payments of the Fund where applicable, may at the sole discretion of the Fund, be made out of either income and/ or capital of the Fund. In the case of the Fund, the Fund may at its discretion pay dividends out of capital which may result in an immediate reduction of the Fund's NAV per share. In the case of Income II Shares, the Fund may at its discretion pay dividends out of capital as well as take into account the yield differential arising from share class currency hedging (which constitutes a distribution from capital). The management and other fees payable by the Income II Shares may also be charged to the capital of the Income II Shares, resulting in an increase in distributable income available for the payment of dividends and therefore, the Income II Shares may effectively pay dividends out of capital. This may result in an immediate reduction of the NAV per share for the Income II Shares. Please refer to www.pimco.com.sg for more information on income statistics. ¹ Yields reported gross of fees, the deduction of which will reduce the yield. ² Annualised Distribution Yield is as of last quarter ending 31/03/2021. ³ 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. 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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 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.

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

Pacific Investment Management Company LLC

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