

Low Average Duration Fund

ADMINISTRATIVE CLASS ACCUMULATION 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.

Risk and Reward profile

Credit and Default Risk: A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk.

Currency Risk: Changes in exchange rates may cause the value of investments to decrease or increase. **Derivatives and Counterparty Risk:** The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations. **Emerging Markets Risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses. **Liquidity Risk:** Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price. **Interest Rate Risk:** Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices). **Mortgage Related and Other Asset Backed Securities Risks:** Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

Key Facts

	Accumulation
Bloomberg Ticker	PIMLDAA
ISIN	IE00B01NGN24
Sedol	B01NGN2
CUSIP	G7096Y793
Valoren	1928089
WKN	A0DNWP
Inception Date	8/9/2004
Distribution	-
Unified Management Fee	0.96% p.a.
Fund Type	UCITS
Portfolio Manager	Marc Seidner, Jerome Schneider, Jelle Brons, Daniel Hyman
Total Net Assets	891.1 (USD in Millions)
Fund Base Currency	USD
Share Class Currency	USD

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

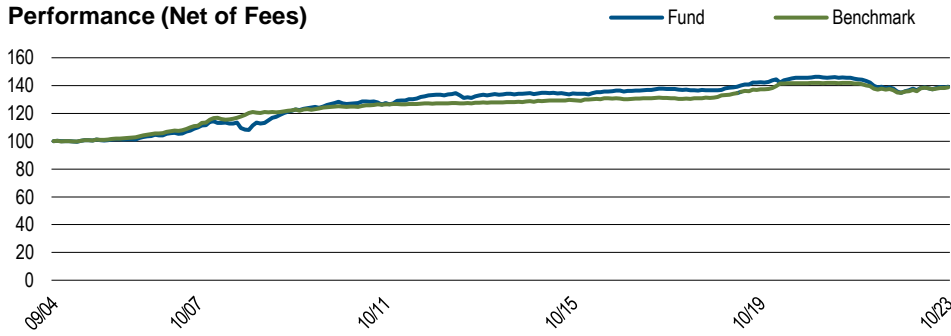
PIMCO LLC

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

pimco.com

Past performance does not predict future results.

Performance (Net of Fees)



Fund Statistics

Effective Duration (yrs)	1.91
Benchmark Duration (yrs)	1.81
Current Yield (%) [Ⓔ]	3.37
Estimated Yield to Maturity (%) [Ⓔ]	5.84
Average Coupon (%)	3.30
Effective Maturity (yrs)	1.30

Chart shows performance from the first month-end, rebased to 100, for the oldest share class.

Source: PIMCO

Past performance does not predict future results.

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Administrative, Acc (%)	0.28	0.62	0.42	3.20	-1.49	0.38	0.47	1.75
Benchmark (%)	0.34	0.72	0.24	2.92	-0.71	1.10	0.83	—

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.

Past performance does not predict future results.

Performance (Net of Fees)	Oct'2018-Oct'2019	Oct'2019-Oct'2020	Oct'2020-Oct'2021	Oct'2021-Oct'2022	Oct'2022-Oct'2023
Administrative, Acc (%)	4.28	2.22	-0.53	-6.89	3.20
Benchmark (%)	4.54	3.19	-0.23	-4.67	2.92

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below

Past performance does not predict future results.

Calendar Year (Net of Fees)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Administrative, Acc (%)	-0.43	0.79	0.21	1.43	1.13	-0.49	4.06	2.56	-1.31	-5.32	1.90
Benchmark (%)	0.36	0.62	0.54	0.88	0.42	1.58	3.55	3.10	-0.55	-3.65	2.06

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 fund is considered to be actively managed in reference to the below benchmark as further outlined in the prospectus and key investor information document.

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.

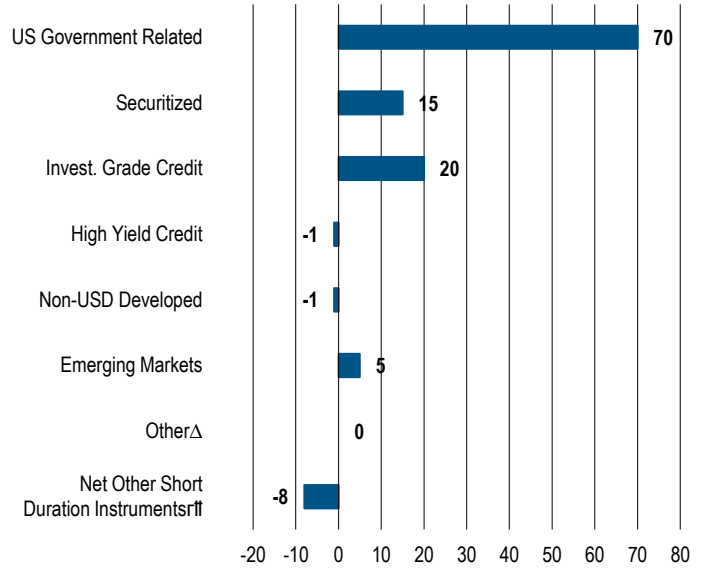
Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes. †

Top 10 Holdings (%MV)*

U S TREASURY NOTE	20.4
U S TREASURY NOTE	14.2
U S TREASURY NOTE	9.8
FNMA TBA 5.0% AUG 30YR	6.7
FNMA TBA 4.5% AUG 30YR	4.6
U S TREASURY NOTE	4.3
U S TREASURY NOTE	2.9
U S TREASURY NOTE	2.2
FNMA TBA 4.0% AUG 30YR	2.1
FED HOME LN MTGE GLBL NT (900MM)	1.2

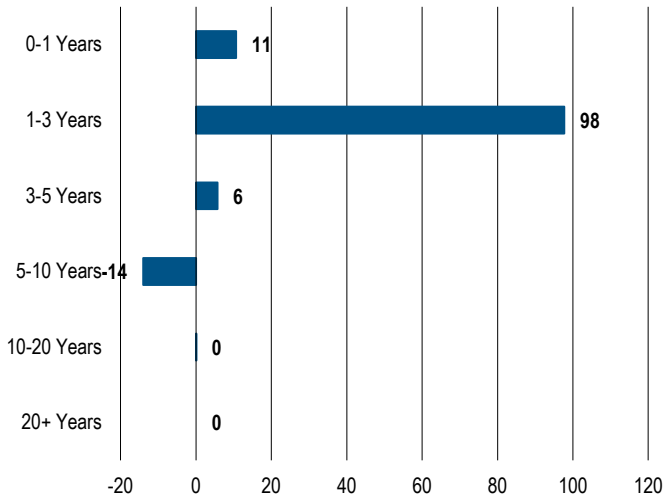
*Top 10 holdings as of 30/06/2023, excluding derivatives.
Source: PIMCO

Sector Allocation (%MV)



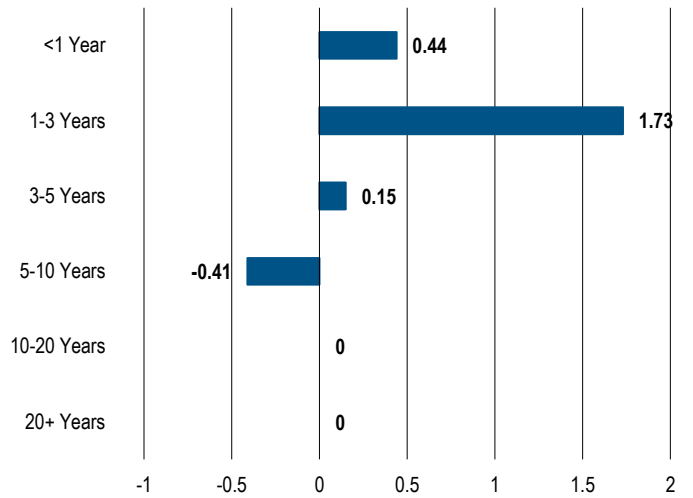
Source: PIMCO

Maturity (%MV)



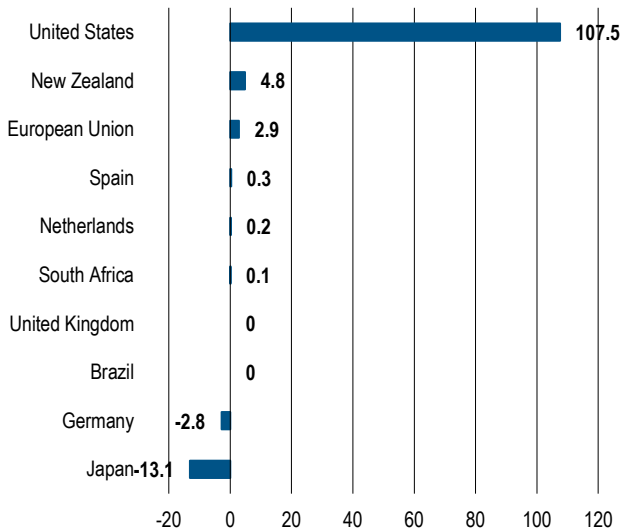
Source: PIMCO

Duration (in Years)



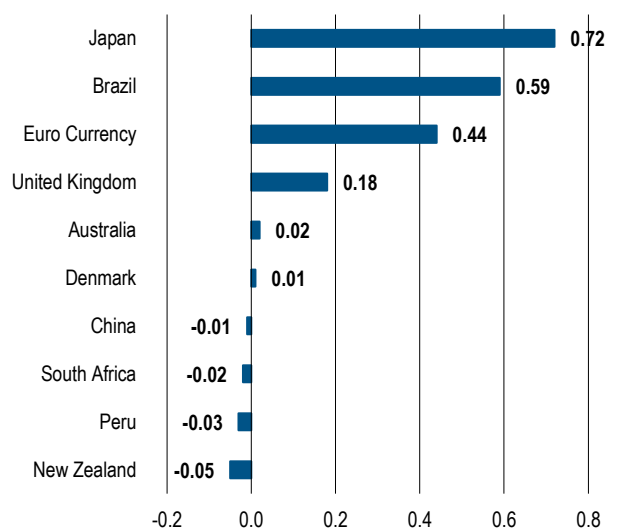
Source: PIMCO

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

Marketing Communication

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¹ 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. ²PIMCO calculates a Fund's Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment. ³Where 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. ⁴Net Other Short Duration Instruments includes securities and other instruments (except 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.

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