

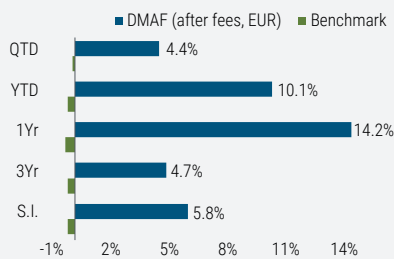
DMAF Quarterly Letter Q3

Green & Digital theme and downside-aware approach drives returns



Performance

Compelling returns:

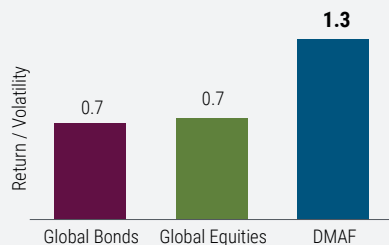


The full 12 months rolling performance can be found in the DMAF marketing documentation

The strength of our multi-asset

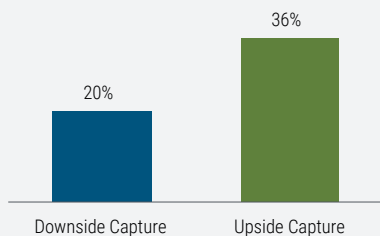
Outperforming traditional assets:

Sharpe ratio vs indices since inception



Upside participation, downside risk control:

Upside/downside capture vs global equities



THE FUND IN FIGURES

Inception: 25 February 2016

AUM: €3.3 billion

Asset class breakdown

Equity: 18.3%

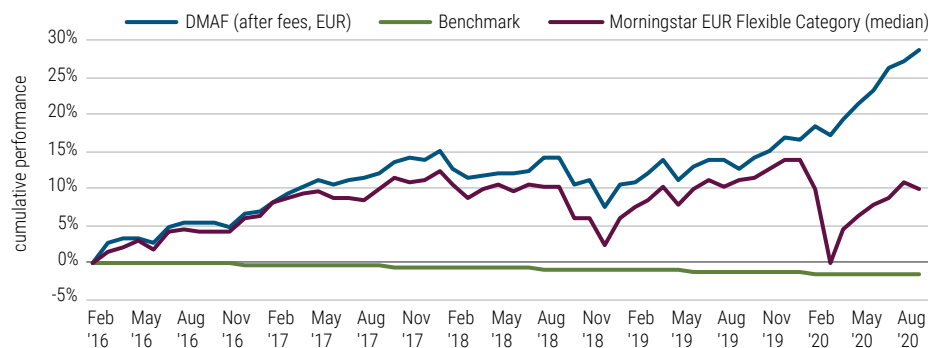
Fixed Income: 75.2%

Gold: 6.5%

Q3 2020: MONETARY REASSURANCE SHAKEN BY MOUNTING UNCERTAINTY

Markets continued to rally in the first two months of the quarter as global monetary stimulus and improved sentiment drove some assets to pre-pandemic levels and even historical highs. However, the rally faded in September. Even with the pledge from global central banks and governments for continuous support, rising COVID-19 infection rates in Europe, geopolitical tensions and U.S. election-related uncertainty deflated markets. Adding it all up, risk assets prevailed as global stocks outperformed bonds, despite the September hiccup. Against this backdrop, the Fund continued to post strong returns, up 4.4% over the quarter, driven by the positive performance of its leading “Green & Digital” theme (more below), and a cautious risk stance which helped mitigate the September correction.

DMAF: designed to navigate risk across market environments:



FUND STORIES

Green & Digital – Finance textbooks typically recommend increasing exposure to cyclical sectors in the early stages of a recovery – but this no longer applies in an era of disruption. Instead, DMAF has “followed the money,” that is, focused on the fiscal stimulus being implemented across the world to revive economies. In doing so, we found two common themes: Green & Digital. We called it Cyclical 2.0 – a high-conviction position in the portfolio since April, implemented via a diversified basket of stocks focused on robotics, semiconductors and renewable energy sectors. This basket posted double-digit returns versus global stocks and was a key driver of performance in the Fund.

Sinners vs Virtuous – The vast amount of money poured by central banks globally in an effort to re-ignite economies has resulted in unprecedented growth in money supply. In a world of low interest rates, inflation and growth differentials, we believe money-printing differentials is likely to drive currency markets going forward. In DMAF, we favor the currencies of countries that have not gone into a money-printing spree, such as Norway and Japan (virtuous), versus those which have, including Turkey and Peru (sinners). The Fund has also increased exposure to the one currency which can't be printed – gold, serving as a portfolio diversifier and hedge against inflation and currency debasement.

Stay Liquid – Given the mounting short-term uncertainties such as the U.S. presidential election, the U.S.- China tensions, and rich valuations reached during the summer, DMAF tactically reduced equity exposure in late August. The Fund's downside-aware approach continues to add value for investors: after being able to preserve capital during the extreme market volatility seen in Q1, DMAF was able to navigate the September correction similarly, up 1.0% over the month.

All data as of 30 September 2020. SOURCE: PIMCO, Bloomberg, Morningstar. Fund performance is net of fees for the EUR Institutional share class. Volatility is based on monthly returns. Upside/downside capture computed using monthly returns conditional on MSCI ACWI EUR Hedged Index performance. Benchmark is 1 month Euribor Rate Index. The Morningstar universe is EEA Fund EUR Flexible – Global Category. Performance for all periods longer than one year is annualised. Past performance is not a guarantee or a reliable indicator of future results. Past rankings are no guarantee of future rankings.

THE TEAM



Geraldine Sundstrom
Managing Director, Asset Allocation Portfolio Management



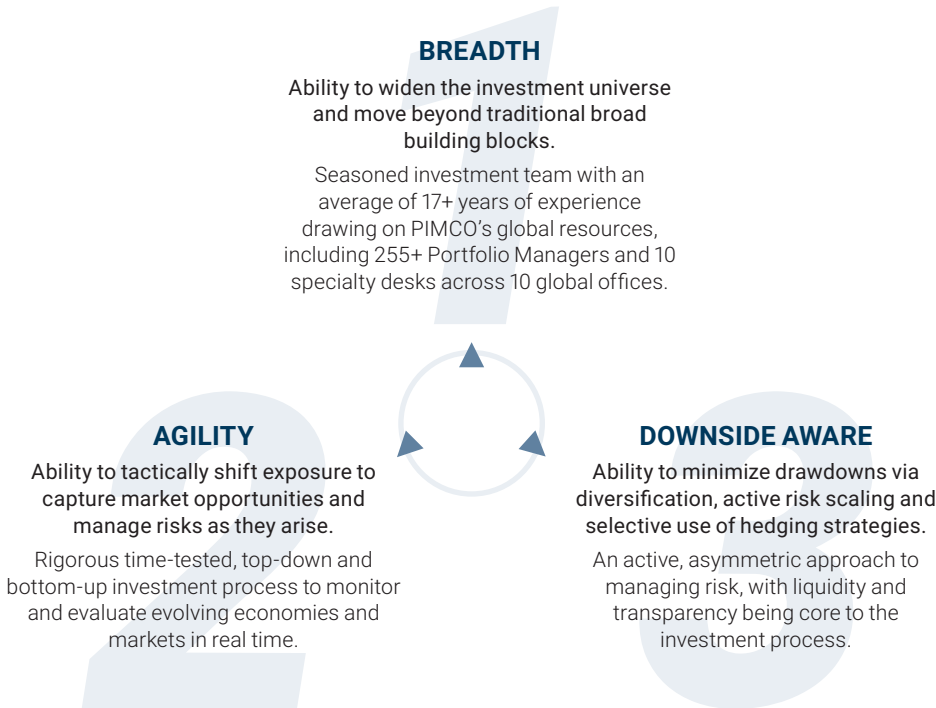
Emmanuel Sharef
Executive Vice President, Asset Allocation Portfolio Management



Erin Browne
Managing Director, Asset Allocation Portfolio Management

THE DMAF ADVANTAGE

DMAF is PIMCO’s flexible multi-asset strategy designed to navigate risk across all market environments. The Fund aims to manage downside risk and offers access to PIMCO’s best ideas across equities, government bonds, credit markets, currencies and real assets.



DMAF IS USED BY INVESTORS IN THREE KEY WAYS:

<p>CORE ASSET ALLOCATION STRATEGY</p> <p>May serve as a core portfolio asset allocation solution, around which satellite allocations may be made.</p>	<p>LIQUID ALTERNATIVE STRATEGY</p> <p>May serve as a liquid alternative strategy, given less reliance on mainstream equity participation, particularly in down markets.</p>	<p>TACTICAL ALLOCATION COMPLEMENT</p> <p>May serve as a tactical complement to a static policy allocation in seeking greater portfolio adaptability over a cycle.</p>
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THE FUND AT A GLANCE

What your total return would have been if you invested in the fund at inception:	5.8%
Annualised volatility of returns Since inception:	4.4%
Morningstar decile ranging over 3 years:	1st
Assets under management:	€3.3 billion

INVESTMENT GUIDELINES

- Diversified: Equities, bonds, currencies, real assets
- -20% to 60% equity
- Max 15% commodities
- Max 10% in funds

All data as of 30 September 2020. SOURCE: PIMCO. Fund performance is net of fees for the EUR Institutional share class. Volatility is based on monthly returns. The Morningstar universe is EEA Fund EUR Flexible – Global Category. Past performance is not a guarantee or a reliable indicator of future results. Past rankings are no guarantee of future rankings.

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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. **REITs** are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income. **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. **Management risk** is the risk that the investment techniques and risk analyses applied by an investment manager will not produce the desired results, and that certain policies or developments may affect the investment techniques available to the manager in connection with managing the strategy. Diversification does not ensure against loss.

Benchmark: Unless referenced in the prospectus and relevant key investor information document, a benchmark or index in this material is not used in the active management of the Fund, in particular for performance comparison purposes. 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.

The Fund benchmark is: 1M Euribor Index.

Correlation: As outlined under "Benchmark", 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. In such instances, certain of the Fund's securities may be components of and may have similar weightings to the benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark. Investors should note that a Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the prospectus and relevant key investor information document. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

GIS FUNDS

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