

Global Bond Fund

Morningstar Rating™ ★★★★★

PERFORMANCE SUMMARY

The Global Bond Fund returned 1.10% (Institutional, Income shares net of fees) and 1.09% (Institutional, Accumulation shares net of fees) in May, outperforming the Bloomberg Global Aggregate (USD Hedged) Index by 0.22% (Institutional, Income shares net of fees) and 0.21% (Institutional, Accumulation shares net of fees). Year-to-date the Fund has returned 0.25% (Institutional, Income shares net of fees) and 0.23% (Institutional, Accumulation shares net of fees), while the benchmark returned -0.73%.

Developed market yield movements were mixed as inflation data varied across regions. Equity markets broadly rose, driven by technology stocks, while bond indices saw modest increases. U.S. investment-grade credit spreads tightened, while U.S. high-yield spreads widened. In the U.S., the 10-year Treasury yield fell 18 bps to 4.50% as inflation data met expectations and consumer spending softened, while the dollar weakened. In Germany, the 10-year Bund yield rose 8 bps to 2.66%. In the U.K., the 10-year Gilt yield fell 3 bps to 4.32%, while the 10-year Japanese government bond yield rose 19 bps to 1.07%.

Contributors

- Underweight exposure to duration in Japan, as yields rose.
- Overweight exposure to duration in the dollar bloc, mostly via Australia, as yields fell.
- Swap spread positioning within euro bloc rates.

Detractors

- Underweight exposure to duration in the U.S., as yields fell.
- Positioning within a basket of DM FX, including short exposure to EUR and SEK, as these currencies appreciated against USD.
- Positioning within a diversified basket of EM Asia FX, including KRW, CNH and TWD, due to carry and FX movements.

Past performance is not a reliable indicator of future results

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional, Acc (%)	1.09	0.97	3.88	5.28	-1.38	1.04	2.71	4.81
Institutional, Inc (%)	1.10	0.97	3.88	5.29	-1.38	1.04	2.71	4.49
Benchmark (%)	0.88	0.16	2.45	3.24	-1.69	0.35	1.97	—

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 (Net of Fees)	May'2019-May'2020	May'2020-May'2021	May'2021-May'2022	May'2022-May'2023	May'2023-May'2024
Institutional, Acc (%)	6.14	3.44	-7.69	-1.30	5.28
Institutional, Inc (%)	6.13	3.47	-7.74	-1.28	5.29
Benchmark (%)	7.02	0.09	-7.09	-0.95	3.24

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

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Institutional, Acc (%)	8.98	0.91	5.83	4.56	1.01	8.47	7.63	-1.43	-11.39	8.05	0.23
Institutional, Inc (%)	8.99	0.84	5.86	4.56	1.00	8.48	7.63	-1.46	-11.34	8.01	0.25
Benchmark (%)	7.59	1.02	3.95	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15	-0.73

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the Inception to November 30, 2000 JPMorgan GBI Global Index Hedged in USD.

December 1, 2000 onwards Bloomberg Global Aggregate (USD Hedged) Index.

All periods longer than one year are annualised. SI is the performance since inception.

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/key information document.

Bloomberg Global Aggregate (USD Hedged) Index 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. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMGBAI	PIMGBBI
ISIN	IE0002461055	IE0002460198
Sedol	246105	0242062
CUSIP	G7096V443	G7096V450
Valoren	1010477	845016
WKN	691191	691193
Inception Date	03/12/1998	18/04/2001
Distribution	-	Quarterly
Unified Management Fee	0.49% p.a.	0.49% p.a.
Fund Type	UCITS	
Portfolio Manager	Andrew Balls, Sachin Gupta, Lorenzo Pagani	
Total Net Assets	15.3 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

Counterparty Risk: Other financial institutions provide services such as safekeeping of assets or as a counterparty to financial contracts such as derivatives. The fund is exposed to the risk of bankruptcy, or other type of default of transaction counterparties. **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. **China InterBank Bond Market ("CIBM"):** The fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM. In addition, the CIBM rules are new and still subject to further clarification and/or changes, which may adversely affect the fund's capability to invest in the CIBM.

MONTH IN REVIEW

Developed market yield movements were mixed as inflation data varied across regions. Equity markets broadly rose, driven by technology stocks, while bond indices saw modest increases. U.S. investment-grade credit spreads tightened, while U.S. high-yield spreads widened. In the U.S., the 10-year Treasury yield fell 18 bps to 4.50% as inflation data met expectations and consumer spending softened, while the dollar weakened. In Germany, the 10-year Bund yield rose 8 bps to 2.66%. In the U.K., the 10-year Gilt yield fell 3 bps to 4.32%, while the 10-year Japanese government bond yield rose 19 bps to 1.07%.

Sovereign rate strategies contributed to relative performance over the month. Contributions from underweight exposure to duration in Japan, overweight exposure to duration in the dollar bloc, mostly via Australia, and swap spread positioning within euro bloc rates more than offset detractions from underweight exposure to duration in the U.S.

Spread sector strategies contributed to relative performance over the month, primarily from overweight exposure to senior financials within corporate credit and security selection within government related issuers.

Currency strategies were flat over the month. Contributions from long exposure to the U.S. dollar and positioning within EM CEEMEA FX were offset by detractions from positioning within a basket of DM FX and EM Asia FX.

PORTFOLIO POSITIONING

The Fund is underweight overall duration, focusing on country selection. We maintain an overweight to duration in Australia and an underweight in the U.S. We remain overweight duration in the U.K. and close to neutral duration in Europe. We modestly reduced our underweight in Japan, focusing on the longer-end of the curve given the end to negative interest rate policy. Furthermore, we maintain our underweight to duration in China, Malaysia, Singapore and Thailand, while also maintaining an overweight in India.

We are more constructive on corporate credit given a relatively resilient macro backdrop, but remain cautious in our overall spread exposure given tight valuations. We maintain an underweight to non-financial investment grade corporate credit and instead prefer senior securitised assets like non-agency mortgages. We maintain an overweight to agency MBS, favoring higher coupons. Within sovereign spread strategies, we remain broadly neutral in Eurozone peripheral countries.

Currency strategies continue to act as a diversifying strategy in the portfolio and positioning remains tactical. We focus on relative value with longs to a basket of currencies with attractive valuations, high real carry and/or supportive fundamentals. We use a diversified basket of funding currencies from developed markets and Asia.

OUTLOOK AND STRATEGY

Higher savings balances and a slower pass-through of monetary policy in the U.S. relative to other developed markets could, in our view, keep inflation above the Fed's 2% target over the cyclical horizon. The lack of progress on inflation in the first quarter could delay rate cuts until later this year or even into 2025, with the Fed's subsequent rate-cutting path also potentially being more gradual than other DM central banks. Additionally, we believe that an economic soft landing is achievable, but both recessionary and inflationary risks remain elevated in the aftermath of unprecedented global shocks to supply and demand.

In this uncertain environment, we favour portfolio flexibility and liquidity to respond to events and potentially take advantage of opportunities. We are underweight duration in the Fund as central banks assess the speed and timing of rate cuts, contributing to elevated volatility. From a country standpoint, we favour taking duration in the U.K. and dollar bloc countries (primarily Australia) vs. the U.S. and Japan. We continue to hold a moderate allocation to TIPS in the portfolio as valuations are attractive. Within currency strategies, we continue to focus on relative value, with longs to select emerging markets currencies and a diversified basket of funding currencies.

In spread sectors, we continue to be cautious within corporate credit, focusing on security selection. We remain focused on securitised assets, such as U.S. non-agency mortgages, which we believe offer defensive qualities in addition to reasonable risk premia for liquidity, complexity, and uncertainty over the timing of cash flows.

Fund Statistics

Effective Duration (yrs)	5.43
Benchmark Duration (yrs)	6.55
Current Yield (%) [Ⓔ]	4.29
Estimated Yield to Maturity (%) [Ⓔ]	5.99
Annualised Distribution Yield (%) [†]	2.32
Average Coupon (%)	4.07
Effective Maturity (yrs)	7.23

References to agency and non-agency mortgage-backed securities refer to mortgages issued in the United States.

Emerging Market (EM); Mortgage-backed securities (MBS); Treasury Inflation-Protected Securities (TIPS)

Brazilian real (BRL); Indian rupee (INR); Indonesia rupiah (IDR); Indian rupee (INR); Japanese yen (JPY); Mexican peso (MXN); Norwegian krone (NOK); Polish zloty (PLN); United States dollar (USD); South African rand (ZAR)

[Ⓔ]Yields reported gross of fees, the deduction of which will reduce the yield. Yields are reported in the base currency of the fund and are not specific to the share class. The current yield illustrates the income investors could get from the portfolio as a percentage of market value of the securities assuming a holding period of one year. The current yield does not take into account the future cash flows of bonds, but rather is a snapshot of the income in the portfolio as of a certain point in time.

[†]Annualised Distribution Yield is as of last quarter ending 05/31/2024.

[Ⓔ]PIMCO calculates a Funds 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.

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Additional Information/Documentation A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each of the sub-funds of the Company. The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs can be obtained from 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. 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.

Benchmark: Unless referenced in the prospectus and relevant key investor information document/key 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/key 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 / key 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.

Correlation: As outlined under "Benchmark", where disclosed herein and referenced in the prospectus and relevant key investor information document / key 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 / key 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.

PERFORMANCE AND FEES

Past performance is not a guarantee or a reliable indicator of future results. The "gross of fees" performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized. 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.

Outlook: 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 appropriate 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.

ESG Category Article 6 Funds: Article 6 funds do not have sustainable investment as its objective, nor do they promote environmental and/or social characteristics. While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund.

ESG capabilities information provided are for informational purposes only. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

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