

# Total Return Bond Fund

## PERFORMANCE SUMMARY

The Total Return Bond Fund returned 1.98% (Institutional, Income shares net of fees) and 1.97% (Institutional, Accumulation shares net of fees) in May, outperforming the Bloomberg U.S. Aggregate Index by 0.29% (Institutional, Income shares net of fees) and 0.27% (Institutional, Accumulation shares net of fees). Year-to-date the Fund has returned -0.42% (Institutional, Income shares net of fees) and -0.42% (Institutional, Accumulation shares net of fees), while the benchmark returned -1.64%.

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 10-year Japanese government bond yields rose 19 bps to 1.07%.

### Contributors

- U.S. duration positioning, including overweight exposure to the intermediate portion of the curve, as yields fell
- Selection across the agency MBS coupon stack
- Short exposure to duration in Japan, as yields rose

### Detractors

- Selection within non-agency MBS
- Long exposure to US Treasury Inflation-Protected Securities, as breakeven inflation fell

### 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 (%)	1.97	0.73	3.59	3.17	-3.36	0.05	1.35	4.33
Institutional, Inc (%)	1.98	0.72	3.60	3.17	-3.35	0.05	1.36	4.31
Benchmark (%)	1.70	0.04	2.12	1.31	-3.10	-0.17	1.26	—

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 (%)	8.99	1.90	-9.69	-3.14	3.17
Institutional, Inc (%)	8.98	1.88	-9.66	-3.14	3.17
Benchmark (%)	9.42	-0.40	-8.22	-2.14	1.31

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 (%)	4.14	0.71	3.14	4.94	-1.06	8.96	9.17	-1.25	-15.26	6.27	-0.42
Institutional, Inc (%)	4.18	0.73	3.08	4.98	-1.06	8.95	9.17	-1.24	-15.27	6.29	-0.42
Benchmark (%)	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	-1.64

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the Bloomberg U.S. Aggregate 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 U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

## Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMTRAI	PIMTRBI
ISIN	IE0002460867	IE0002459976
Sedol	246086	242114
CUSIP	G7096V252	G7096V260
Valoren	844954	844959
WKN	755614	A0CA28
Inception Date	31/01/1998	25/04/2000
Distribution	-	Quarterly
Unified Management Fee	0.50% p.a.	0.50% p.a.
Fund Type	UCITS	
Portfolio Manager	Mohit Mittal, Qi Wang, Mark Kiesel, Daniel J. Ivascyn	
Total Net Assets	4.1 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

**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.

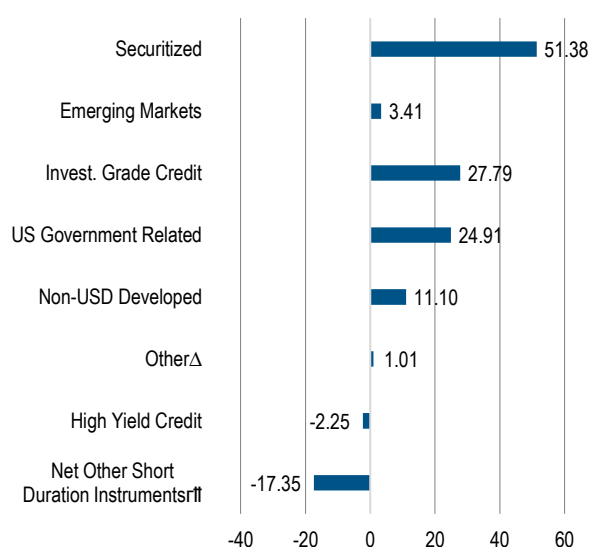
## MONTH IN REVIEW

Interest rate strategies contributed to relative performance over the month. U.S. duration positioning, including overweight exposure to the intermediate portion of the curve, as yields fell, contributed to relative performance. Short exposure to duration in Japan, as yields rose, also contributed to relative performance.

Spread sector strategies contributed to relative performance over the month. Selection across the agency MBS coupon stack contributed to relative performance. Long exposure to US Treasury Inflation-Protected Securities, as breakeven inflation fell, and selection within non-agency MBS modestly offset contributions.

Currency strategies contributed relative performance, driven by modest exposure to emerging market currencies, as the currencies appreciated relative to the U.S. dollar.

Sector Allocation (% Market Value)



## PORTFOLIO POSITIONING

The Fund is modestly underweight headline duration relative to its benchmark with hedges in select regions. The Fund is neutral U.S. duration but remains tactical given valuations. The Fund maintains short exposure to interest rates in Japan, as the BoJ raised its policy rate for the first time since 2007, marking the official end to yield curve control.

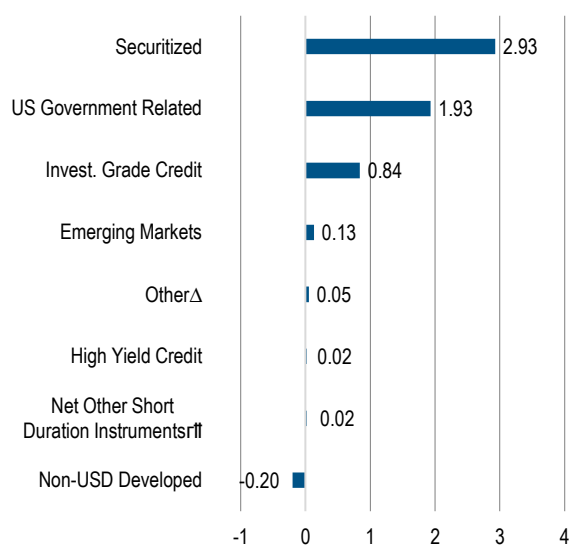
The Fund is underweight corporate credit overall, though maintains a bias toward high-quality issues with a preference for senior issues of large national champion banks.

The Fund maintains an overweight to agency MBS given attractive valuations, favoring higher coupons due to ongoing reduction in the Fed's mortgage holdings and pull-back in lending. Agency MBS are AAA-rated assets that offer relatively attractive spread, high levels of resiliency, and good liquidity. The Fund continues to favor senior positions in securitized credit (non-agency mortgages, AAA senior CLOs and CMBS) given inherent fundamental strength and the de-leveraging nature of the asset.

The Fund continues to be long TIPS as a hedge against the possibility of inflation being higher than currently priced in the market.

The Fund remains focused on relative value trades with currencies, and has long exposure to a basket of currencies with attractive valuations, high real carry, and/or supportive fundamentals. The Fund uses a diversified basket of funding currencies from select developed markets and Asian emerging markets.

Sector Allocation (Duration in Years)



## 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.

The Fund's headline duration exposure is modestly underweight relative to its benchmark. The Fund is neutral U.S. duration in aggregate, focusing on curve positioning. The Fund maintains short exposure to duration in Japan as an advantageous duration hedge.

The Fund maintains an underweight exposure to non-financial investment grade corporate credit and instead prefers to hold exposure to high-quality securitized assets, such as U.S. non-agency residential MBS and AAA tranches of CLOs. The Fund continues to be overweight agency MBS, focusing on higher coupons due to the ongoing reduction in Fed's mortgage holdings and banks temporarily stepping back from buying. The Fund continues to be long TIPS as a hedge against the possibility of inflation being higher than currently priced in the markets.

The Fund maintains long exposure to select developed and emerging market currencies with attractive valuations, high real carry, and/or supportive fundamentals.

## Fund Statistics

Effective Duration (yrs)	5.71
Benchmark Duration (yrs)	6.15
Current Yield (%) <sup>Ⓔ</sup>	3.89
Estimated Yield to Maturity (%) <sup>Ⓔ</sup>	6.05
Annualised Distribution Yield (%) <sup>†</sup>	3.13
Average Coupon (%)	3.58
Effective Maturity (yrs)	7.42

Break-even inflation is the difference between the nominal yield on a fixed-rate investment and the real yield on an inflation-linked investment of similar maturity and credit quality.

U.S. Federal Reserve (Fed); Mortgage-Backed Securities (MBS)

U.S. interest rate strategies encompass the Fund's duration, yield curve, convexity strategies and instrument selection.

Carry is the rate of interest earned by holding the respective securities.

Credit spreads are the difference in yield between any type of bond, and a U.S. treasury of the same maturity.

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

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

<sup>Ⓔ</sup>Net 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.

<sup>Ⓕ</sup>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.

<sup>†</sup>Annualised Distribution Yield is as of last quarter ending 05/31/2024.

<sup>Ⓐ</sup>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.

<sup>Ⓒ</sup>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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**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.

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