

Global Real Return Fund

Morningstar Rating™ ★★★★★

PERFORMANCE SUMMARY

The Global Real Return Fund returned 1.44% (Institutional, Accumulation net of fees) in May outperforming the Bloomberg World Government Inflation-Linked Bond USD Hedged Index by 0.13%. Year-to-date the Fund has returned -0.27% (Institutional, Accumulation net of fees), while the benchmark returned -1.09%.

Global inflation-linked bonds (ILBs) delivered positive returns in May as U.S. and U.K. real yields generally fell across the curve. Overall, Global ILBs returned 1.31%, as represented by the Bloomberg World Government Inflation-Linked Bond Index (USD hedged).

Contributors

- Underweight position to Eurozone interest rates
- Off-benchmark exposure to U.S. agency MBS

Detractors

- No material detractors

Key Facts

| | Accumulation |
|------------------------|---|
| Bloomberg Ticker | PIMGRAI |
| ISIN | IE0033591748 |
| Sedol | 3359174 |
| CUSIP | G7096Y561 |
| Valoren | 1745759 |
| WKN | A0B7ND |
| Inception Date | 30/09/2003 |
| Distribution | - |
| Unified Management Fee | 0.49% p.a. |
| Fund Type | UCITS |
| Portfolio Manager | Lorenzo Pagani, Steve Rodosky, Yi Qiao, Daniel He |
| Total Net Assets | 2.2 (USD in Billions) |
| Fund Base Currency | USD |
| Share Class Currency | USD |

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 (%) | 1.44 | 0.85 | 3.44 | 3.67 | -2.71 | 0.87 | 2.50 | 4.02 |
| Benchmark (%) | 1.31 | 0.63 | 2.52 | 2.15 | -3.21 | 0.29 | 2.31 | — |

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 (%) | 7.72 | 5.28 | -4.36 | -7.12 | 3.67 |
| Benchmark (%) | 7.53 | 4.06 | -4.08 | -7.45 | 2.15 |

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 (%) | 9.11 | -1.88 | 10.93 | 3.91 | -0.78 | 8.72 | 11.19 | 4.97 | -16.19 | 4.86 | -0.27 |
| Benchmark (%) | 9.04 | -1.12 | 10.22 | 3.31 | 0.10 | 8.38 | 9.81 | 5.50 | -17.00 | 4.52 | -1.09 |

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the Bloomberg World Government Inflation-Linked Bond 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 World Government Inflation-Linked Bond USD Hedged index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, UK, & the United States. It is not possible to invest directly in an unmanaged index.

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. **Fixed Income Risk:** There is a risk that the institution which issued the securities will fail, which would result in a loss of income to the fund. Fixed income values are likely to fall if interest rates rise. **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

Global inflation-linked bonds (ILBs) posted positive returns in May as U.S. and U.K. real yields generally fell across the curve. In the U.S., Treasury Inflation-Protected Securities (TIPS) delivered positive returns and outperformed comparable nominal Treasuries due to strong CPI accruals. U.S. breakevens fell across the curve as the Fed remains hawkish on rates, with officials staying data-dependent but dismissing the need to raise rates. Headline CPI was marginally lower at 3.4% year-over-year (YoY) in April, and core also fell slightly to 3.6% YoY.

In the U.K., ILBs delivered positive returns and outperformed comparable nominals. On the inflation front, headline CPI fell sharply to 2.3%, while core decreased moderately to 3.9%. Lower energy prices were the main driver behind the sharp drop in headline CPI, but service inflation remains sticky and higher than expected.

Eurozone ILB returns were negative, and performances were mixed against comparable nominals. Eurozone headline inflation remains at 2.4% YoY in April, while core CPI printed slightly lower at 2.7% YoY. Markets are pricing in two ECB rate cuts in 2024 but diverge on the speed of the cuts given elevated wage growth.

Inflation-Linked Bond Exposure (%DWE)

| | |
|--------------------------------------|----|
| Inflation Linked Bonds | |
| United States | 46 |
| United Kingdom | 41 |
| Europe | 15 |
| Canada | 3 |
| Other | 4 |
| Non Inflation Linked Bonds | |
| United States | -9 |
| United Kingdom | 1 |
| Europe | 0 |
| Canada | 0 |
| Other | 2 |
| Net Other Short Duration Instruments | |
| | -2 |

Source: PIMCO

PORTFOLIO POSITIONING

Favoring Global vs U.S. duration:

- Maintain an overall duration underweight sourced in the U.S. given stronger growth and inflation momentum in recent months

- Preference for Global vs U.S. duration, expressed through a marginal overweight in U.K. and Australian duration because CB policies there have passed-through to the real economy faster given variable mortgage rates. This is also aimed to increase global diversification

- Increased underweight to European duration via the very front-end of the curve and increased the 10s30s curve steepener exposure

Tactical breakeven inflation (BEI) positions in select regions:

- Maintain overweight to U.S. breakevens versus the benchmark as longer-term expectations are still anchored despite elevated inflation uncertainty

- Maintain underweight in Eurozone breakevens (positive in PMV terms) versus and increase in U.S. breakevens as expectations are currently trading at rich levels relative to the U.S.

- Remain flat versus the benchmark in U.K. breakevens

- Maintain marginal overweight relative to the benchmark in Japanese breakevens as carry is positive

Focused on high conviction, high quality positions:

- Remain cautious overall within corporate credit given continued fragilities

- FX Carry strategy (relative value, favoring high carry DM and liquid EM currencies)

- Remain constructive on U.S. non-Agency MBS

OUTLOOK AND STRATEGY

Given PIMCO's outlook, the Fund seeks opportunities to capture incremental yield through country, curve, and security positioning. We look to emphasize countries offering better relative value, concentrate on curve positioning to incorporate elements of our economic outlook and pricing, and to respond to changes in the policies being pursued by central banks.

The Fund seeks to tactically manage its real duration position relative to benchmark, looking to capitalize on yield curve relative value opportunities. We plan to tactically respond to anticipated short-term inflation mispricing due to changes in commodity prices and seasonal trends.

The Fund's currency positioning will focus on relative value across countries and look for opportunities given the current market environment.

Fund Statistics

| | |
|--|-------|
| Effective Duration (yrs) | 8.74 |
| Benchmark Duration (yrs) | 9.07 |
| Current Yield (%) [Ⓔ] | -0.23 |
| Estimated Yield to Maturity (%) [Ⓔ] | 5.17 |
| Average Coupon (%) | -0.21 |
| Effective Maturity (yrs) | 8.27 |

Mortgage-Backed Securities (MBS); US Federal Reserve (The Fed); Consumer Price Index (CPI); Bank of Japan (BOJ); Bank of England (BOE).

Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. government.

Breakeven inflation rate (or expectation) is a market-based measure of expected inflation or the difference between the yield of a nominal and an inflation-linked bond of the same maturity.

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

[Ⓔ]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.

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

[Ⓔ]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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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 not 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.

For Sustainable Finance Disclosure Regulation (SFDR) Categorization: Article 8

SFDR Categorization sets out how the fund is categorized for the purposes of Regulation (EU) 2019/ 2088 on Sustainability related Disclosures in the Financial Services Sector (SFDR) Article 8 Funds promote, among other characteristics, environmental or social characteristics. Further details are set out in the Prospectus and relevant Fund Supplement.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non financial criteria in its investment policy

ESG Investment Risk: At PIMCO, we define ESG Integration as the consistent consideration of material ESG factors into our investment research process to enhance our clients' risk-adjusted returns. Material ESG factors may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others. We recognize that ESG factors are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material ESG factors are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets. Integrating ESG factors into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, PIMCO's portfolio managers and analyst teams evaluate and weigh a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of ESG considerations to investment decisions varies across asset classes and strategies. The Fund's ESG investing strategy may select or exclude securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that the Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance. There is no guarantee that the factors utilized by the Investment Advisor will reflect the opinions of any particular investor, and the factors utilized by the Investment Advisor may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. Future ESG development and regulation may impact the Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

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