



GIS Total Return Bond Fund



Quarterly Investment Report | 1Q24

For professional and qualified investor use only

Refer to Important Disclosures for additional information

IMPORTANT NOTICE

Please note that this material contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

Executive summary

Past performance does not predict future results.

Portfolio Performance

The Fund's interest rate, spread sector, and currency strategies contributed to relative performance over the quarter.

CONTRIBUTORS

- Selection within investment grade corporate credit
- An overweight to agency MBS
- Tactical U.S. duration positioning
- Positions within securitized credit, particularly AAA CLOs and non-agency MBS

DETRACTORS

- Long exposure to duration in the dollar bloc, particularly Canada, as yields rose
- Modest exposure to the Australian dollar, as the currency depreciated relative to the U.S. dollar

Performance periods ended 31 Mar '24	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Fund before fees	0.09	7.13	3.85	-2.26	1.04	2.13	4.92
Fund after fees	-0.03	6.86	3.33	-2.74	0.54	1.62	4.38
Benchmark*	-0.78	5.99	1.70	-2.46	0.36	1.54	3.92

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.

The following information should be read in conjunction with the 12-month rolling past performance information provided later in this presentation

Portfolio strategy

Underweight overall duration: The Fund is modestly underweight U.S. duration, with hedges in select regions.

Selective credit holdings: Underweight non-financial investment grade corporate credit; instead prefer to hold high-quality senior mortgages and other securitized credit.

Overweight to agency MBS: Favoring higher coupons due to ongoing reduction in Fed's mortgage holdings.

Relative value trades with currencies: Exposure to select developed and emerging market currencies with attractive valuations, high real carry, and/or supportive fundamentals. The Fund uses a diversified basket of funding currencies from developed markets and Asia.

Class:	INST
Share Type:	Accumulation
Inception date:	31 Jan '98
Fund assets (in millions):	\$4,227.13
Unified management fee:	0.500%

Summary information	31 Mar '24	
Estimated yield to maturity (Gross of fee)	5.85%	
Effective duration (yrs)	5.51	
Benchmark duration - provider (yrs)	6.21	
Benchmark duration - PIMCO (yrs)	6.05	
Effective maturity (yrs)	7.11	
Average coupon	3.56%	
Tracking error (10 yrs)	1.23	
Information ratio (10 yrs)	0.07	
Sector allocation	Dur. (yrs)	MV
US Government Related	1.62	16.99%
Securitized	3.03	54.52%
Invest. Grade Credit	0.88	28.30%
High Yield Credit	0.02	-2.10%
Non-USD Developed	-0.24	14.41%
Emerging Markets	0.12	3.11%
Other	0.05	1.08%
Net Other Short Duration Instruments	0.02	-16.30%
Total	5.51	100%

*The fund is actively managed in reference to the Bloomberg U.S. Aggregate Index as further outlined in the prospectus and key investor information document/key information document

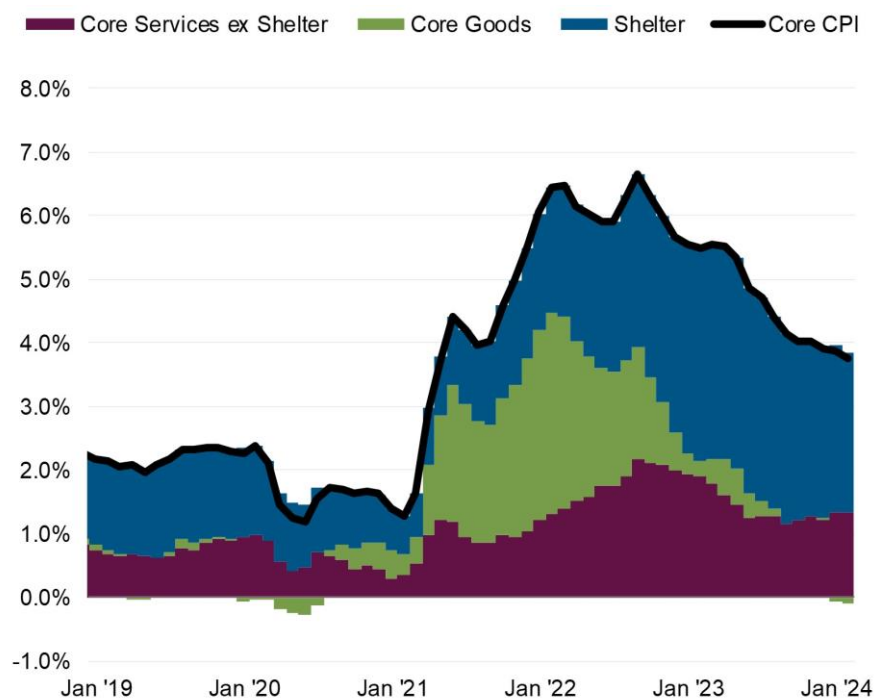
Fund specific risks

Risk	Risk Description
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.

Quarter in Review

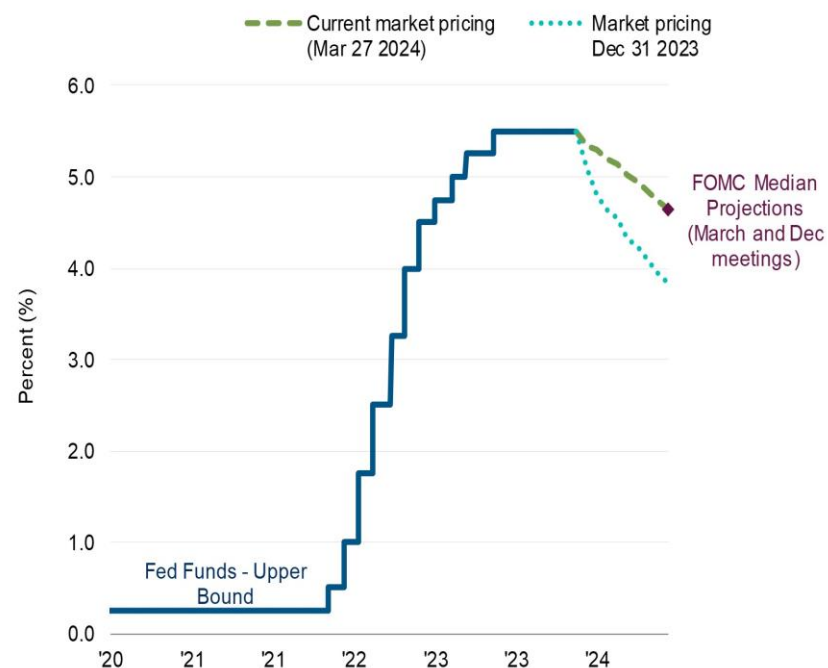
Persistent inflation pushed yields and year-end rate projections higher

A perceived “last mile” problem in the Fed’s battle against inflation led bond markets to retrace their Q4’23 rally and bring expectations for 2024 cuts in line with the Fed’s dot plot. Risk sentiment remained robust despite the possibility of “higher-for-longer” rates, with the MSCI World finishing the quarter up 9.01% and credit spreads broadly tightening. The Fed paused once again and maintained its forecast for three 25-basis-point rate cuts in 2024. Global developed central banks largely followed suit, with both the ECB and BoE leaving rates on hold. Meanwhile, in Japan, the BoJ raised its policy rate for the first time since 2007, marking the end of negative interest rate policies.



Inflation in the U.S. remained sticky over the quarter, driven by core services, highlighting the “last mile” problem that the Fed is facing in its attempts to return inflation to 2%.

Source: Haver



Persistent inflationary pressures saw bond markets retrace their Q4’23 rally, with market pricing now in line with the Fed’s median dot plot projection for year end 2024 (which remained unchanged relative to December projections).

Source: Bloomberg

Market Summary

Q1'24: Inflation rebound

The Fund's interest rate, spread sector, and currency strategies contributed to relative performance over the quarter.

Developed market debt

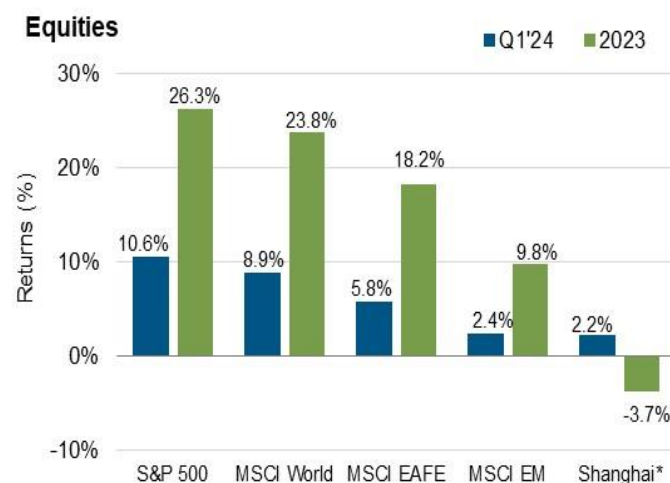
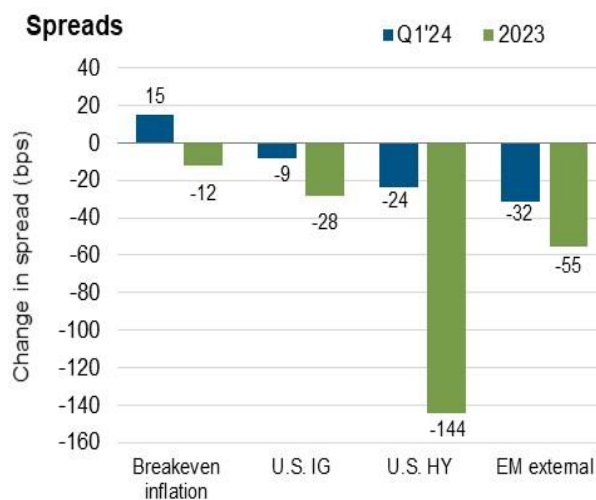
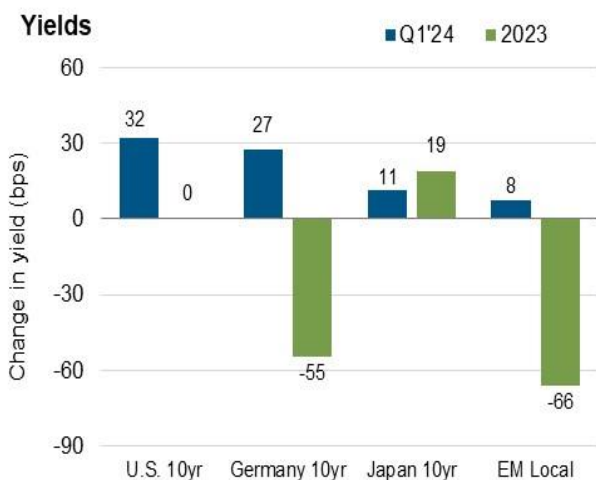
Yields rose broadly across developed markets as inflation remained firm and economic activity robust, particularly in the U.S. While central banks generally held policy rates steady, including in the U.S., U.K., and Europe, dovish remarks from officials bolstered risk sentiment even as investors adjusted expectations for rate cuts in 2024. In Japan, the BoJ hiked rates for the first time in 17 years, ending its negative interest rate policy.

Credit

U.S. investment grade credit¹ spreads tightened 8 bps, ending the quarter at 85 bps. The sector returned -0.41%, outperforming like-duration treasuries by 0.83%. Credit spreads continued to tighten amid strong earnings results and heavy issuance to start the year.

Equities

Developed market equities² rose 8.9% in the first quarter of 2024 driven by optimism around interest rate cuts, easing inflationary pressures, and economic growth.



Source: U.S. 10yr, Germany 10yr, Japan 10yr, Breakeven inflation (Bloomberg); EM local (JPMorgan GBI-EM Global Diversified Composite Yield to Maturity Index); U.S. investment grade credit (Bloomberg U.S. Credit Index); U.S. high yield credit (ICE BofA High Yield Constrained Index); EM external (JPMorgan Emerging Bond Index Global Sovereign Spread); S&P 500 (S&P 500 Total Return Index); MSCI EAFE (MSCI EAFE Net Total Return USD Index); MSCI EM (MSCI Emerging Net Total Return USD Index); *Shanghai (Shanghai Stock Exchange Composite Index).

1: Bloomberg US Credit Index

2: MSCI World Index

Investment implications: Opportune time to consider going active in global fixed income

Look global

Greater-than-usual focus on bond markets outside of the U.S.

Lock in elevated yields

Intermediate maturities can offer a “sweet spot” with markets expecting cash rates to fall

Favor high quality

Up-in-quality bias in both public and private credit markets

Go active

Differentiated macro paths present compelling opportunities for active investors

Portfolio Outlook

Strategic outlook

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. We still expect the Fed to start normalizing policy at midyear, similar to other DM central banks; however, the Fed's subsequent rate-cutting path could be more gradual. 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.

Key strategies

Duration

The Fund is underweight overall duration with hedges in select regions. The Fund is underweight U.S. duration, maintains modest long exposure to duration in the dollar bloc (mainly Canada) and short exposure to duration in Japan.

Curve

The Fund has a curve-steepening bias with respect to the long-end of the curve. The Fund continues to be long TIPS as a hedge against the possibility of an inflation overshoot.

Credit selection

The Fund maintains an underweight to non-financial investment grade corporate credit. The Fund instead prefers to hold exposure to high-quality securitized assets, such as U.S. non-agency Residential MBS and AAA tranches of CLOs.

Currency positioning

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

Sector exposure

	Portfolio				Benchmark	
	% of Market value		Duration in years		% of Market value	Duration in years
	31 Dec '23	31 Mar '24	31 Dec '23	31 Mar '24	31 Mar '24	31 Mar '24
US Government Related	15.32	16.99	2.16	1.62	43.59	2.63
Government - Treasury	18.48	27.66	2.18	2.71	42.70	2.60
US Agency	2.05	2.14	0.04	0.04	0.89	0.03
Swaps and Liquid Rates	-5.21	-12.81	-0.05	-1.13	-	-
Securitized*	53.36	54.52	2.87	3.03	28.04	1.66
Invest. Grade Credit	23.69	28.30	0.77	0.88	24.74	1.73
High Yield Credit	-2.08	-2.10	0.02	0.02	-	-
Non-USD Developed	18.03	14.41	-0.20	-0.24	-	-
Emerging Markets**	2.88	3.11	0.10	0.12	0.90	0.08
Bonds and Other Long Duration Instruments	2.88	3.12	0.10	0.12	0.90	0.08
EM Short Duration Instruments	0.00	-0.01	0.00	0.00	-	-
Other***	0.68	1.08	0.03	0.05	2.73	0.12
Net Other Short Duration Instruments****	-11.87	-16.30	0.02	0.02	-	-
Commingled Cash Vehicles	3.17	2.40	0.00	0.00	-	-
Certificate of Deposit/Commercial Paper/STIF	0.29	0.70	-0.01	-0.01	-	-
Government Related	2.04	2.23	0.01	0.02	-	-
MBS/ABS	7.49	7.03	0.01	0.01	-	-
Credit	0.93	1.39	0.00	0.00	-	-
Bankers Acceptance	0.00	0.00	0.00	0.00	-	-
Other***	6.03	6.68	0.00	0.00	-	-
Short Duration Derivatives and Derivative Offsets	4.64	7.27	-0.00	-0.01	-	-
Net Unsettled Trades	-36.46	-44.01	0.00	0.00	-	-
Total	100	100	5.77	5.50	100	6.22

*Securitized includes Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

**Emerging markets instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Emerging Markets includes the value of short duration emerging markets instruments previously reported in another category.

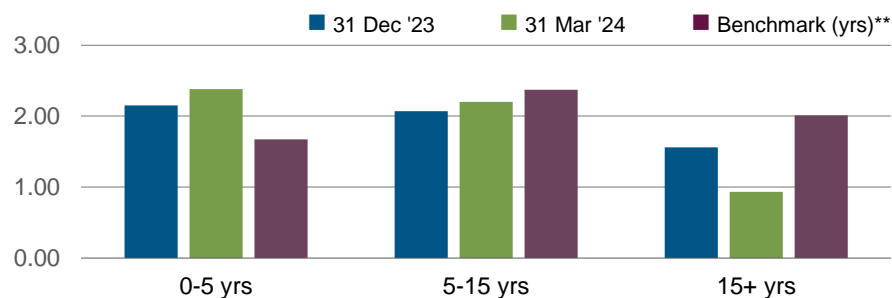
***Investment vehicles not listed, allowed by prospectus.

****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 and derivatives offset. 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.

Benchmark: Bloomberg U.S. Aggregate (Euro Unhedged) Index

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
0-5 yrs	2.15	2.38	1.67
5-15 yrs	2.07	2.20	2.37
15+ yrs	1.56	0.93	2.01
Total	5.78	5.51	6.05

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	31 Dec '23	31 Mar '24	31 Mar '24
Effective duration	5.77	5.51	6.05
Bull market duration	5.47	5.12	6.00
Bear market duration	6.18	5.87	6.00
Spread duration			
Mortgage spread duration	3.27	3.37	1.56
Corporate spread duration	1.34	1.51	1.79
Emerging markets spread duration	0.19	0.26	0.12
Swap spread duration	-0.32	-1.51	0.00
Covered bond spread duration	0.00	0.00	0.00
Sovereign related spread duration	0.15	0.14	0.11

Derivative exposure (% of duration)

	31 Dec '23	31 Mar '24
Government futures	-15.12	-1.87
Interest rate swaps	-5.45	-26.65
Credit default swaps*	-0.49	-0.33
Purchased swaps	-2.67	-2.81
Written swaps	2.18	2.48
Options	-0.56	-0.62
Purchased Options	1.27	-0.52
Written Options	-1.83	-0.09
Mortgage Derivatives	0.33	0.32
Money Market Derivatives	0.14	0.02
Futures	0.06	0.00
Interest rate swaps	0.08	0.02
Other Derivatives	0.00	0.00

* Shown as a percentage of market value

**Benchmark duration is calculated by PIMCO
Benchmark: Bloomberg U.S. Aggregate Index

Country and currency exposure

Country exposure by currency of settlement

	31 Dec '23		31 Mar '24	
	Duration (yrs)	FX (%)	Duration (yrs)	FX (%)
United States	5.90	99.43	5.69	100.00
Japan	-0.39	0.12	-0.38	0.13
Eurozone	-0.03	-0.69	0.01	-0.13
Belgium	0.03	0.00	0.03	0.00
Euro Currency	0.00	-0.69	0.00	-0.13
European Union	0.15	0.00	0.17	0.00
Finland	0.02	0.00	0.02	0.00
France	0.05	0.00	0.06	0.00
Germany	-0.55	0.00	-0.54	0.00
Ireland	0.01	0.00	0.01	0.00
Italy	0.14	0.00	0.14	0.00
Luxembourg	0.06	0.00	0.06	0.00
Netherlands	0.06	0.00	0.06	0.00
Spain	0.01	0.00	0.01	0.00
United Kingdom	-0.01	-0.72	-0.01	-0.60
Europe non-EMU	-0.00	0.04	-0.00	0.04
Czech Republic	-0.00	-0.00	-0.00	-0.00
Denmark	0.00	0.02	0.00	0.02
Norway	0.00	0.02	0.00	0.02
Sweden	0.00	0.01	0.00	0.01
Dollar Block	0.26	0.45	0.16	-0.84
Australia	0.05	1.44	0.05	0.25
Canada	0.19	-0.97	0.09	-1.06
New Zealand	0.02	-0.02	0.02	-0.03
Other Industrialized Countries	-0.00	-1.41	-0.00	-1.97
Chile	0.00	0.02	0.00	0.02
Hong Kong	-0.00	-0.05	-0.00	-0.05
Israel	0.00	0.01	0.00	0.01
Singapore	-0.00	-0.37	-0.00	-0.38
South Korea	-0.00	-0.42	-0.00	-0.50
Taiwan	-0.00	-0.60	-0.00	-1.07
EM - Asia	0.00	0.69	0.00	0.65
China	-0.00	-0.77	-0.00	-0.79
India	0.00	0.74	0.00	1.04
Indonesia	0.00	0.27	0.00	0.40
Thailand	0.00	0.45	0.00	0.00
EM - Latin America	0.05	1.26	0.04	1.60
Brazil	0.00	0.59	0.00	0.69
Mexico	0.05	0.74	0.04	0.99
Peru	-0.00	-0.07	-0.00	-0.07
EM - CEEMEA	0.00	0.82	0.00	1.12
South Africa	0.00	0.35	0.00	0.39
Turkey	0.00	0.47	0.00	0.73
Total	5.77	100	5.51	100

Emerging markets exposure by country of risk

	31 Dec '23			31 Mar '24		
	% of MV short duration Instruments	% of MV bonds	Duration (yrs)	% of MV short duration Instruments	% of MV bonds	Duration (yrs)
Brazil	0.01	0.00	0.00	-0.01	0.20	0.02
China	-0.02	0.00	0.00	0.01	0.00	0.00
Colombia	0.00	0.41	0.00	0.00	0.43	0.00
Hungary	0.00	0.41	0.02	0.00	0.20	0.02
India	0.00	0.11	0.01	0.00	0.12	0.01
Mexico	0.00	1.00	0.05	0.00	1.19	0.05
Paraguay	0.00	0.05	0.00	0.00	0.05	0.00
Romania	0.00	0.64	0.02	0.00	0.66	0.02
South Africa	0.01	0.00	0.00	0.00	0.00	0.00
Thailand	0.01	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	-0.01	0.00	0.00
Total	0.00	2.63	0.09	-0.01	2.85	0.11

Additional share class performance

Performance (Institutional class, Accumulation Shares)

Past performance does not predict future results

Performance	31 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23
	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	31 Mar '24
Before fees (%)	8.54	3.90	-4.17	-6.17	3.85
After fees (%)	8.00	3.38	-4.65	-6.64	3.33
Bloomberg U.S. Aggregate Index (%)*	8.93	0.71	-4.15	-4.78	1.70
Before fees alpha (bps)	-39	318	-2	-138	215
After fees alpha (bps)	-93	267	-50	-185	164

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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
After fees (%)	4.14	0.71	3.14	4.94	-1.06	8.96	9.17	-1.25	-15.26	6.27	-0.03
Bloomberg U.S. Aggregate Index (%)*	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	-0.78

SOURCE: PIMCO.

The fund is actively managed in reference to the Bloomberg U.S. Aggregate Index Index as further outlined in the prospectus and key investor information document/key information document

*The benchmark is shown for performance comparison purpose only. Benchmark: Bloomberg U.S. Aggregate Index Index.

Past performance is not a guarantee or a reliable indicator of future results. All periods longer than one year are annualised

Refer to Important Disclosures and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS funds, index, and risk information

Additional share class performance

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Performance (Net of Fees)	31 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	SI
	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	31 Mar '24	
Total Return Bond Fund Administrative Accumulation	7.43	2.87	-5.11	-7.12	2.83	2.94
Total Return Bond Fund Administrative Income	-	-	-	-	2.77	0.78
Total Return Bond Fund E Class Accumulation	7.04	2.43	-5.49	-7.48	2.39	2.68
Total Return Bond Fund E Class Income	7.09	2.43	-5.53	-7.48	2.38	2.59
Total Return Bond Fund H Institutional Accumulation	7.83	3.18	-4.78	-6.81	3.17	3.57
Total Return Bond Fund H Institutional Income	7.82	3.21	-4.74	-6.78	3.10	0.98
Total Return Bond Fund Institutional Accumulation	8.00	3.38	-4.65	-6.64	3.33	4.38
Total Return Bond Fund Institutional Income	8.05	3.34	-4.63	-6.65	3.31	4.35
Total Return Bond Fund Investor Accumulation	7.63	3.01	-4.97	-6.97	2.97	3.83
Total Return Bond Fund Investor Income	7.60	3.02	-4.99	-6.98	3.02	3.79
Total Return Bond Fund T Class Accumulation	6.70	2.12	-5.81	-7.73	2.09	0.25
Bloomberg U.S. Aggregate Index	8.93	0.71	-4.15	-4.78	1.70	-
Total Return Bond Fund Institutional CAD (Hedged) Income	7.41	3.11	-4.60	-7.14	2.52	1.08
Bloomberg U.S. Aggregate Index (CAD Hedged)	8.38	0.51	-4.15	-5.39	0.83	-
Total Return Bond Fund E Class CHF (Hedged) Accumulation	3.40	1.20	-6.60	-10.65	-2.01	-1.60
Total Return Bond Fund Institutional CHF (Hedged) Accumulation	4.27	2.09	-5.72	-9.86	-1.10	-0.12
Total Return Bond Fund Investor CHF (Hedged) Accumulation	3.92	1.71	-6.00	-10.23	-1.36	-0.46
Bloomberg U.S. Aggregate (CHF Hedged) Index	5.49	-0.66	-5.27	-8.36	-2.71	-
Total Return Bond Fund Administrative EUR (Hedged) Accumulation	4.24	1.88	-6.00	-9.65	0.81	0.75
Total Return Bond Fund E Class EUR (Hedged) Accumulation	3.87	1.41	-6.31	-10.03	0.35	1.60
Total Return Bond Fund E Class EUR (Hedged) Income	3.87	1.43	-6.31	-10.01	0.41	-0.62
Total Return Bond Fund Institutional EUR (Hedged) Accumulation	4.80	2.36	-5.52	-9.15	1.27	2.51
Total Return Bond Fund Institutional EUR (Hedged) Income	4.82	2.30	-5.49	-9.15	1.21	2.42
Total Return Bond Fund Investor EUR (Hedged) Accumulation	4.41	2.02	-5.84	-9.47	0.92	2.03
Total Return Bond Fund R Class EUR (Hedged) Accumulation	4.55	2.04	-5.72	-9.44	1.06	-0.45

Additional share class performance

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Performance (Net of Fees)	31 Mar '19	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	SI
	31 Mar '20	31 Mar '21	31 Mar '22	31 Mar '23	31 Mar '24	
Total Return Bond Fund T Class EUR (Hedged) Accumulation	3.54	1.17	-6.65	-10.23	-	-1.47
Bloomberg U.S. Aggregate (Euro Hedged) Index	6.00	-0.35	-5.06	-7.58	-0.36	-
Total Return Bond Fund Institutional EUR (Unhedged) Accumulation	10.53	-3.47	0.74	-4.41	3.95	3.11
Total Return Bond Fund Institutional GBP (Hedged) Accumulation	6.04	2.95	-4.76	-7.86	2.71	1.82
Total Return Bond Fund Institutional GBP (Hedged) Income	6.02	3.04	-4.76	-7.84	2.67	3.27
Bloomberg U.S. Aggregate (GBP Hedged) Index	7.38	0.29	-4.36	-6.20	0.97	-
Total Return Bond Fund M Retail HKD (Unhedged) Income	5.59	2.79	-4.83	-7.28	2.17	0.57
Total Return Bond Fund Administrative SGD (Hedged) Income	-	-	-	-	1.08	2.36
Total Return Bond Fund E Class SGD (Hedged) Accumulation	6.38	2.30	-5.40	-8.01	0.65	2.10
Total Return Bond Fund Institutional SGD (Hedged) Accumulation	7.40	3.23	-4.55	-7.22	1.60	1.81
Bloomberg U.S. Aggregate (SGD Hedged) Index	8.56	0.55	-4.01	-5.49	-0.06	-

Additional share class performance

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Total Return Bond Fund (net of fees performance)

Performance periods ended: 31 Mar '24	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Total Return Bond Fund Administrative Accumulation	1.000	USD	16 May '03	-0.18	6.59	2.83	-3.23	0.03	1.11	2.94
Total Return Bond Fund Administrative Income	1.000	USD	21 Jul '22	-0.16	6.63	2.77	-	-	-	0.78
Total Return Bond Fund E Class Accumulation	1.400	USD	31 Mar '06	-0.31	6.36	2.39	-3.62	-0.37	0.71	2.68
Total Return Bond Fund E Class Income	1.400	USD	10 Oct '05	-0.31	6.29	2.38	-3.63	-0.37	0.70	2.59
Total Return Bond Fund H Institutional Accumulation	0.670	USD	15 Oct '02	-0.10	6.77	3.17	-2.90	0.37	1.44	3.57
Total Return Bond Fund H Institutional Income	0.670	USD	25 May '18	-0.13	6.74	3.10	-2.90	0.37	-	0.98
Total Return Bond Fund Institutional Accumulation	0.500	USD	31 Jan '98	-0.03	6.86	3.33	-2.74	0.54	1.62	4.38
Total Return Bond Fund Institutional Income	0.500	USD	25 Apr '00	-0.09	6.80	3.31	-2.75	0.53	1.61	4.35
Total Return Bond Fund Investor Accumulation	0.850	USD	28 Jan '99	-0.14	6.69	2.97	-3.08	0.19	1.26	3.83
Total Return Bond Fund Investor Income	0.850	USD	23 Oct '00	-0.15	6.69	3.02	-3.08	0.18	1.26	3.79
Total Return Bond Fund T Class Accumulation	1.700	USD	16 Oct '14	-0.29	6.22	2.09	-3.91	-0.67	-	0.25
Bloomberg U.S. Aggregate Index	-	-	-	-0.78	5.99	1.70	-2.46	0.36	1.54	3.92
Total Return Bond Fund Institutional CAD (Hedged) Income	0.500	CAD	02 May '13	-0.14	6.38	2.52	-3.16	0.12	1.34	1.08
Bloomberg U.S. Aggregate Index (CAD Hedged)	-	-	-	-0.93	5.43	0.83	-2.94	-0.08	1.28	1.12
Total Return Bond Fund E Class CHF (Hedged) Accumulation	1.400	CHF	19 Sep '12	-1.31	4.01	-2.01	-6.49	-3.07	-1.67	-1.60
Total Return Bond Fund Institutional CHF (Hedged) Accumulation	0.500	CHF	24 Jun '11	-1.10	4.45	-1.10	-5.63	-2.20	-0.79	-0.12
Total Return Bond Fund Investor CHF (Hedged) Accumulation	0.850	CHF	24 Jun '11	-1.05	4.31	-1.36	-5.94	-2.53	-1.13	-0.46
Bloomberg U.S. Aggregate (CHF Hedged) Index	-	-	-	-1.75	3.63	-2.71	-5.47	-2.41	-0.92	-0.21
Total Return Bond Fund Administrative EUR (Hedged) Accumulation	1.000	EUR	14 Oct '09	-0.54	5.59	0.81	-5.04	-1.88	-0.60	0.75
Total Return Bond Fund E Class EUR (Hedged) Accumulation	1.400	EUR	31 Mar '06	-0.70	5.39	0.35	-5.42	-2.28	-1.00	1.60
Total Return Bond Fund E Class EUR (Hedged) Income	1.400	EUR	07 Mar '12	-0.58	5.50	0.41	-5.40	-2.26	-1.00	-0.62
Total Return Bond Fund Institutional EUR (Hedged) Accumulation	0.500	EUR	30 Dec '03	-0.40	5.93	1.27	-4.56	-1.39	-0.10	2.51
Total Return Bond Fund Institutional EUR (Hedged) Income	0.500	EUR	30 Dec '05	-0.41	5.86	1.21	-4.57	-1.40	-0.10	2.42
Total Return Bond Fund Investor EUR (Hedged) Accumulation	0.850	EUR	30 Dec '04	-0.53	5.71	0.92	-4.89	-1.73	-0.45	2.03
Total Return Bond Fund R Class EUR (Hedged) Accumulation	0.770	EUR	30 Nov '12	-0.42	5.79	1.06	-4.80	-1.64	-0.36	-0.45
Total Return Bond Fund T Class EUR (Hedged) Accumulation	1.700	EUR	30 Sep '14	-0.80	5.21	-	-5.72	-2.57	-	-1.47
Bloomberg U.S. Aggregate (Euro Hedged) Index	-	-	-	-1.15	5.01	-0.36	-4.38	-1.58	-0.19	2.04
Total Return Bond Fund Institutional EUR (Unhedged) Accumulation	0.500	EUR	13 Jun '02	2.23	4.76	3.95	0.04	1.33	4.13	3.11

Additional share class performance

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.

Total Return Bond Fund (net of fees performance)

Performance periods ended: 31 Mar '24	Unified Management Fee	NAV currency	Class Inception date	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Total Return Bond Fund Institutional GBP (Hedged) Accumulation	0.500	GBP	26 Mar '10	-0.16	6.53	2.71	-3.40	-0.32	0.88	1.82
Total Return Bond Fund Institutional GBP (Hedged) Income	0.500	GBP	30 Dec '05	-0.08	6.57	2.67	-3.41	-0.31	0.87	3.27
Bloomberg U.S. Aggregate (GBP Hedged) Index	-	-	-	-0.85	5.64	0.97	-3.24	-0.50	0.82	2.82
Total Return Bond Fund M Retail HKD (Unhedged) Income	1.400	HKD	20 Feb '13	-0.05	6.32	2.17	-3.40	-0.43	0.79	0.57
Total Return Bond Fund Administrative SGD (Hedged) Income	1.000	SGD	23 Feb '23	-0.53	5.59	1.08	-	-	-	2.36
Total Return Bond Fund E Class SGD (Hedged) Accumulation	1.400	SGD	15 Feb '07	-0.69	5.36	0.65	-4.32	-0.95	0.39	2.10
Total Return Bond Fund Institutional SGD (Hedged) Accumulation	0.500	SGD	11 Jan '11	-0.47	5.85	1.60	-3.46	-0.05	1.30	1.81
Bloomberg U.S. Aggregate (SGD Hedged) Index	-	-	-	-1.19	4.97	-0.06	-3.21	-0.21	1.27	2.57

Important Disclosures

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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 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.

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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.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

Important Disclosures

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.

The fund is actively managed in reference to the Bloomberg U.S. Aggregate (Euro Unhedged) Index as further outlined in the prospectus and key investor information document /Key Information Document.

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.

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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Important Disclosures

A word about risk: Investing in the **bond market** is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **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. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Diversification** does not ensure against loss.

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Acronyms and definitions of investment terms used throughout the report:

Alpha is a measure of performance on a risk-adjusted basis calculated by comparing the volatility (price risk) of a portfolio vs. its risk-adjusted performance to a benchmark index; the excess return relative to the benchmark is alpha.

Average coupon is the average of the coupon payments of the underlying bonds within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

"Bend-but-not-break" refers to credits that PIMCO would not expect to default in a credit-stressed environment.

Beta is a measure of price sensitivity to market movements. Market beta is 1.

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.

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

The terms **"cheap" and "rich"** as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

CPI is the Consumer Price Index.

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.

Dividend yield is represented by the weighted average coupon divided by the weighted average price.

Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years.

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

Forward curve is a function graph that defines the prices at which a contract for future delivery or payment can be concluded today.

Fallen angel is a bond that was initially given an investment grade rating but has since been reduced to below investment grade status.

GFC is the Global Financial Crisis.

Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Like-duration Securities are calculated by the index provider by comparing the index return to a hypothetical matched position in the security.

LNG is Liquefied Natural Gas.

The **Option Adjusted Spread (OAS)** measures the spread over a variety of possible interest rate paths. A security's OAS is the average return an investor will earn over Treasury returns, taking all possible future interest rate scenarios into account. The OAS is the net spread over the swap curve that will on average be earned if the security is held to maturity.

Rising star is the term given to a bond that was rated high yield but has since been upgraded to investment grade.

"Risk assets" are any financial security or instrument that are likely to fluctuate in price.

Risk premia is the return in excess of the risk-free rate of return an investment is expected to yield.

Roll yield is the yield that a futures investor captures as their long position in a futures contract converges to the spot price.

"Safe haven" is an investment that is expected to retain or increase in value during times of market turbulence.

"Safe Spread" is defined as sectors that we believe are most likely to withstand the vicissitudes of a wide range of possible economic scenarios. All investments contain risk and may lose value.

The **SEC yield** is an annualized yield based on the most recent 30 day period. The subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The

Unsubsidized 30 day SEC Yield excludes contractual expense reimbursements.

Tracking error measures the dispersion or volatility of excess returns relative to a benchmark.

To relate the price sensitivity of ILBs to changes in nominal yields, yield beta is applied to nominal changes to arrive at a price sensitivity of ILBs to changes in nominal rates. A **yield beta** of 0.90 implies that if nominal yields move 100 basis points, real yields will move 90 basis points. ILBs with long maturity may respond differently to changes in nominal rates than shorter maturity ILBs.

The distribution yield for monthly paying Funds is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The distribution yield for quarterly paying Funds is calculated by taking the average of the prior four quarterly distribution yields. The quarterly distribution yields are calculated by annualizing actual dividends distributed for the quarterly period ended on the most recent quarterly distribution date and dividing by the net asset value for the same date. The yield does not include long- or short-term capital gains distributions.

Asset-Backed Security (ABS); Bank of England (BOE); Bank of Japan (BOJ); Breakeven Inflation (BEI); Collateralized Debt Obligation (CDO); Collateralized Loan Obligation (CLO); Commercial Mortgage-Backed Security (CMBS); Developed Markets (DM); Emerging Markets (EM); Federal Reserve Board (The Fed); Europe Central Bank (ECB); Federal Open Market Committee (FOMC); Foreign Exchange (FX); Gross Domestic Product (GDP); Gulf Cooperation Council (GCC); High Yield (HY); Inflation-Linked Bond (ILS); Investment Grade (IG); Leveraged-buyout (LBO); Loan-to-Value (LTV); Master Limited Partnership (MLP); Mortgage-Backed Security (MBS); Market Weighted Spread (MWS); Real Estate Investment Trust (REIT); Residential Mortgage-Backed Security (RMBS); Treasury Inflation-Protected Security (TIPS); Year-over-Year (YoY)