Commodity Real Return Fund

PERFORMANCE SUMMARY

The Commodity Real Return Fund returned -0.11% (Institutional, Accumulation shares net of fees) in October. Year-to-date the Fund has returned -4.77% (Institutional, Accumulation shares net of fees).

Broad commodities, as represented by the Bloomberg Commodity Total Return Index, returned 0.27% for the month of October.

Contributors

- Overweight to U.S. and Japanese breakeven inflation
- Underweight to Eurozone duration

Detractors

- Active commodity strategies
- Exposure to Agency MBS
- Structural allocation to global ILBs

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 (%)	-0.11	-2.03	0.66	-4.27	15.66	7.61	0.02	-0.49
Benchmark (%)	0.27	-1.19	3.07	-2.97	15.79	6.65	-0.57	—

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)	Oct'2018-Oct'2019	Oct'2019-Oct'2020	Oct'2020-Oct'2021	Oct'2021-Oct'2022	Oct'2022-Oct'2023
Institutional, Acc (%)	-1.41	-5.41	51.68	6.55	-4.27
Benchmark (%)	-2.58	-8.75	43.94	11.15	-2.97

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)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Institutional, Acc (%)	-9.52	-17.14	-25.26	15.24	2.58	-13.19	10.41	2.16	31.77	10.79	-4.77
Benchmark (%)	-9.52	-17.01	-24.66	11.77	1.70	-11.25	7.69	-3.12	27.11	16.09	-3.19

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the Bloomberg Commodity Index Total Return
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 Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The futures exposures of the benchmark are collateralized by US T-bills. It is not possible to invest directly in an unmanaged index.

Key Facts

	Accumulation
Bloomberg Ticker	PIMCPSI
ISIN	IE00B1BXJ858
Sedol	B5NPMW2
CUSIP	G70974707
Valoren	2693155
WKN	A0LA8S
Inception Date	31/08/2006
Distribution	-
Unified Management Fee	0.74% p.a.
Fund Type	UCITS
Portfolio Manager	Andrew DeWitt, Greg Sharenow, Lorenzo Pagani, Steve Rodosky
Total Net Assets	921.8 (USD in Millions)
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. **Commodities Risk**: The value of commodity related investments may fluctuate substantially due to changes in supply and demand and/or due to political, economic or financial events. **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. **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

Commodities were mixed in October, as losses in base metals and energy were offset by gains in precious metals and agriculture. Oil prices fell 5% over the month to $87 per barrel as inventory builds amid peak U.S. refinery maintenance and demand concerns amid slower growth outweighed fears that the Israel–Hamas conflict could impact crude exports from surrounding countries. U.S. natural gas prices rose 8% to settle at $3.58/MMbtu on higher exports and forecasts for cooler-than-expected weather. European natural gas prices rose 5.5% to €48/MWh in part due to fears of interruptions to supply flows from the Middle East and despite record local storage levels. Copper prices fell 2% over the month on demand concerns, primarily from China, and as delays on U.S. renewable energy initiatives weighed on demand. Gold prices rose in October on strong demand for safe-haven assets. Agricultural commodities saw mixed performance, but the sector was up overall. The USDA report was most supportive for soybeans given lower crop yields.

Inflation-Linked Bond Exposure (%DWE)

Inflation Linked Bonds	
United States	71
United Kingdom	5
Europe	19
Canada	0
Other	11
Non Inflation Linked Bonds	
United States	2
United Kingdom	4
Europe	-13
Canada	0
Other	1
Net Other Short Duration Instruments	1

Source: PIMCO

PORTFOLIO POSITIONING

The Fund maintains full exposure to the Bloomberg Commodity Total Return Index, collateralized by a portfolio of global ILBs and other high-quality fixed income securities. The Fund's active commodity trades are focused on relative value opportunities in commodity markets.

PIMCO adds a range of active commodity strategies, utilizing multiple approaches to analyze commodity markets and investment opportunities. In general, active commodity trades will fall into the following categories: modified roll strategies, calendar/seasonality strategies, fundamentally-driven directional views, and systematic cross-sector relative value strategies.

OUTLOOK AND STRATEGY

PIMCO's commodity portfolio managers continue to focus on attractive relative value opportunities while balancing PIMCO's macroeconomic outlook with commodity-specific supply trends. The Fund plans to continue to implement strategies at the intersection of fundamental and structural opportunities in commodity markets.

In the collateral portfolio, we continue to favor U.S. breakeven inflation rates, given valuations below fair value. We plan to respond to anticipated short-term inflation mispricing due to changes in commodity prices and seasonal trends. We also plan to hold inflation-linked bonds linked to stronger sovereign balance sheets and higher real yields which are designed to leave flexibility for rates to respond to continued global economic pressures.

Fund Statistics

Effective Duration (yrs)	3.00
Benchmark Duration (yrs)	0.23
Current Yield (%)⊕	-0.08
Estimated Yield to Maturity (%)⊕	5.79
Average Coupon (%)	-0.08
Effective Maturity (yrs)	2.49

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.
⊕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.
⊕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 securitys yield to maturity from PIMCOs Portfolio Analytics database. When not available in PIMCOs Portfolio Analytics database, PIMCO sources the securitys 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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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.

General Investment Risks Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be appropriate for all investors. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **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. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. 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. **Sovereign securities** are generally backed by the issuing government. Obligations of U.S. government agencies and authorities are supported by varying degrees, but are generally not backed by the full faith of the U.S. government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value. **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. **Mortgage- and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor, there is no assurance that the guarantor will meet its obligations. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. **Swaps** are a type of derivative; swaps are increasingly subject to central clearing and exchange-trading. Swaps that are not centrally cleared and exchange-traded may be less liquid than exchange-traded instruments. **Inflation-linked bonds (ILBs)** issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. **Treasury Inflation-Protected Securities (TIPS)** are ILBs issued by the U.S. government. Certain **U.S. government securities** are backed by the full faith of the government. Obligations of U.S. government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Diversification** does not ensure against loss.

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.

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