

PIMCO Global Core Asset Allocation Fund

Morningstar Rating™ ★★★★★

PERFORMANCE SUMMARY

The PIMCO Global Core Asset Allocation Fund returned -3.67% (Institutional, Accumulation shares net of fees) in September. Year-to-date the Fund has returned 2.33% (Institutional, Accumulation shares net of fees).

Financial markets broadly declined as yields rose in anticipation that central banks would maintain restrictive monetary policy for longer than previously expected. Global equities declined, US credit spreads widened, developed sovereign bond yields rose, and the US Dollar strengthened. In the US, the 10-year Treasury rose 46 bps to 4.57% amid stronger-than-expected economic data and sharply rising fuel prices. In Germany, the 10-year bund yield rose 37 bps to 2.84% as the ECB raised its policy rate by 25 bps to 4.0%. 10-year UK Gilt and Japanese government bond yields rose 8 bps to 4.44% and 11 bps to 0.77%, respectively.

Contributors

- Relative value REITs strategy
- Downside protection via equity option positions
- Overweight securitized credit

Detractors

- Relative value REITs strategy
- Downside protection via equity option positions
- Overweight securitized credit

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 (%)	-3.67	-3.67	-0.83	7.85	1.20	3.12	4.13	4.98
Benchmark (%)	-3.17	-2.74	0.89	13.15	2.77	4.41	5.47	—

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)	Sep'2018-Sep'2019	Sep'2019-Sep'2020	Sep'2020-Sep'2021	Sep'2021-Sep'2022	Sep'2022-Sep'2023
Institutional, Acc (%)	2.60	9.68	17.29	-18.07	7.85
Benchmark (%)	5.38	8.48	15.68	-17.09	13.15

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)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Institutional, Acc (%)	-7.24	7.58	-0.90	4.18	14.18	-5.16	15.57	14.59	11.01	-17.06	2.33
Benchmark (%)	13.18	5.61	-0.80	6.45	15.18	-4.86	19.18	12.65	10.28	-15.32	6.49

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the 60% MSCI All Country World Index (ACWI) and 40% 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.

The benchmark is a blend of 60% MSCI All Country World Index (ACWI) and 40% Bloomberg Global Aggregate USD Hedged Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of a group of country indices comprising developed and emerging market country indices. 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
Bloomberg Ticker	PGMAUIA
ISIN	IE00B639QY17
Sedol	B639QY1
CUSIP	G70975787
Valoren	10011826
WKN	AORF98
Inception Date	15/04/2009
Distribution	-
Unified Management Fee	0.95% p.a.
Fund Type	UCITS
Portfolio Manager	Emmanuel Sharef, Erin Browne, Geraldine Sundstrom
Total Net Assets	637.5 (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. **Equity Risk:** The value of equity or equity related securities may be affected by stock market movements. Drivers of price fluctuations include general economic and political factors as well as industry or company specific factors. **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). **Underlying Fund Risk:** As the underlying funds in which the fund may invest in may be priced in a different manner, there is a risk that such valuations may differ, which may result in inaccurate pricing and performance of the fund.

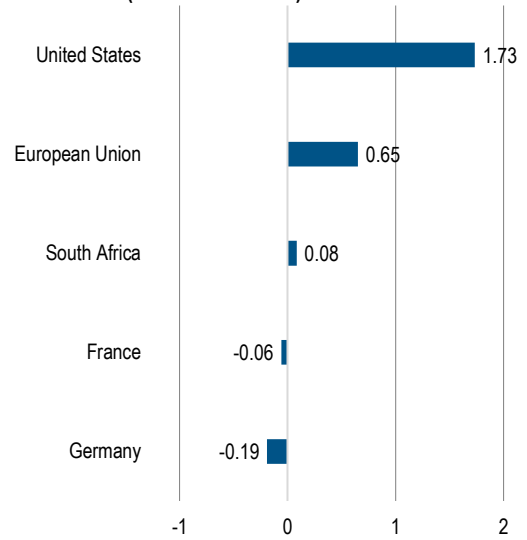
MONTH IN REVIEW

Developed market equities fell in September, with the MSCI World down 4.3% amid the “higher for longer” interest rate narrative. In addition, dampened disinflation momentum and increased energy prices contributed to Treasury yields hitting 16-year highs, which hit shares of richly valued technology stocks hardest. The S&P 500 Index fell 4.8% as oil prices continued to rise, the UAW auto strike persisted, and a potential government shutdown loomed. European equities finished 1.6% lower as the European Central Bank raised interest rates to a record high. Japanese equities fell by 1.7% despite a 24.3% year to date rally driven by strong foreign inflows.

Against a backdrop of sharply higher energy prices, developed sovereign yields broadly rose in September as markets anticipated that central banks would maintain more restrictive policy settings for longer. In the US, the 10-year Treasury yield rose 46 bps to 4.57%. In Germany, the 10-year Bund yield rose 37 bps to 2.84% as the European Central Bank raised the deposit rate by 25 bps to 4.0%, while the 10-year Gilt yield rose 8 bps to 4.44%. Meanwhile, in Japan, the 10-year JGB yield ended 11 bps higher at 0.77% as yields continued to climb after the Bank of Japan adjusted its yield curve control policy in July.

Agency MBS returned -3.19% in September, underperforming like-duration Treasuries by 81 bps. MBS performance was challenged as yields broke previous cycle highs, and MBS spreads widened alongside increased volatility.

Top 5 Country Exposure by Currency of Settlement – Fixed Income (Duration in Years)



Countries are categorized by currency of settlement. EMU-member countries reflect the country of exposure for EUR-denominated securities. Europe represents European Union instruments that cannot be separated by specific country.

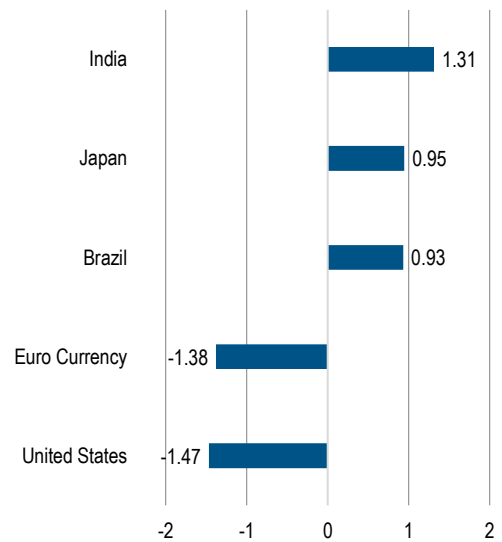
PORTFOLIO POSITIONING

Equities: We remain tactically overweight equities amid resilient near-term growth, though we exercise caution over the cyclical horizon. From a regional perspective, we remain overweight US equities and neutral developed ex-US as we expect sharper earnings revisions in developed ex-US markets, especially given the possibility of a more severe GDP contraction outside the US.

Rates: Despite the overhang from US Treasury supply technicals, we remain constructive on US duration amid higher relative yields and sharper disinflation versus other DM countries. In EM, we are overweight select countries that represent high-quality exposures with attractive valuations and high total carry.

Credit: We are slightly overweight credit, with a preference for up-in-quality areas across the global credit landscape. We retain high conviction in securitized credit, primarily non-agency mortgages, given attractive valuations and resilient borrower fundamentals. **Currency:** We are underweight the US Dollar in light of both rich valuations and expectations for 2024 Fed rate cuts, which would weigh on the currency. We remain marginally overweight the Japanese Yen as a “safe-haven” alternative to US Dollar exposure as Yen valuations appear more attractive. We also favor select EM currencies that screen cheap and provide attractive carry.

Top 5 Active Currency Exposure (% Market Value)



Countries are categorized by currency of settlement. EMU-member countries reflect the country of exposure for EUR-denominated securities. Europe represents European Union instruments that cannot be separated by specific country.

OUTLOOK AND STRATEGY

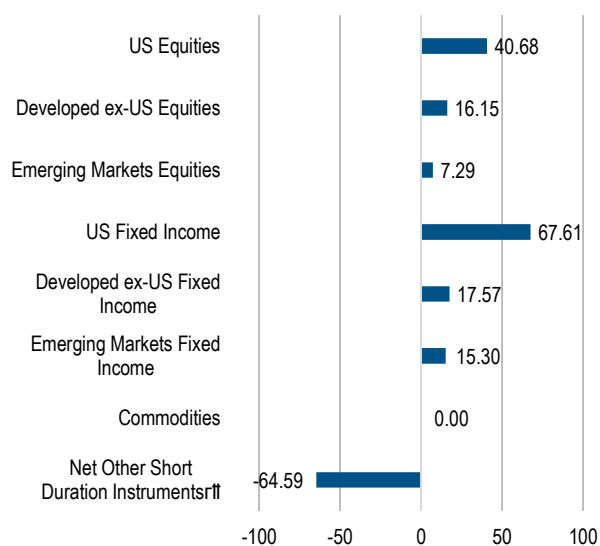
We remain marginally overweight risk given continued macroeconomic resilience, punctuated by still-tight labor markets and buoyant growth. Despite near-term resilience, we forecast a diverse set of potential macro backdrops over the cyclical horizon. We seek to balance our risk posture to account for possible growth headwinds, including reduced bank lending, restrictive monetary policy, a dwindling household savings buffer, and the potential for upside inflation surprises. We are positioned to take advantage of tactical opportunities while also preparing for the possibility of a mild growth contraction over the next several quarters. We continue to closely monitor high-frequency indicators for directional signals and stand ready to adjust portfolio positioning as conditions evolve.

Given a resilient macroeconomic environment, we remain tactically overweight equities, though we are mindful of positioning given risks over the cyclical horizon. We are overweight duration given compelling yields, downside protection across a spectrum of potential macro scenarios, and diversification benefits versus our equity exposure. As far as credit, we are most constructive on senior securitized credit, primarily non-agency mortgages, which remain supported by a resilient US housing market, robust household balance sheets, and attractive valuations. In terms of currencies, we are underweight the US Dollar and instead favor the Japanese Yen and select EM currencies.

Fund Statistics

Effective Duration (yrs)	3.34
Benchmark Duration (yrs)	2.60
Equity (%)	64.11

Asset Allocation (% Market Value)



Source: PIMCO

Developed market equities is MSCI World Index, US Equities is represented by S&P 500 Index, European Equities is represented by MSCI Europe Index (MSDEE15N), Japanese equities is represented by Nikkei 225.

Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio.

Mortgage and asset-backed securities (MBS) 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.

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

Bank of England (BoE); European Central Bank (ECB); Developed Market (DM); Emerging Market (EM).

A "safe haven" asset is an investment that is perceived to be able to retain or increase in value during times of market volatility. Investors seek safe havens to limit their exposure to losses in the event of market turbulence.

The issuers referenced are examples of issuers PIMCO considers to be well known and that may fall into the stated sectors. References to specific issuers are not intended and should not be interpreted as recommendations to purchase, sell or hold securities of those issuers. PIMCO products and strategies may or may not include the securities of the issuers referenced and, if such securities are included, no representation is being made that such securities will continue to be included.

¹Net 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.

Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. Copyright © 2023 Morningstar Ltd. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Marketing Communication: This is a marketing communication. This is not a contractually binding document and its issuance is not mandated under any law or regulation of the European Union or the United Kingdom. This marketing communication does not include sufficient detail to enable the recipient to make an informed investment decision. Please refer to the Prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

For professional use only The services and products described in this communication are only available to professional clients as defined in the MiFID II Directive 2014/65/EU Annex II Handbook and its implementation of local rules and as defined in the Financial Conduct Authority's Handbook. This communication is not a public offer and individual investors should not rely on this document. Opinion and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.

Notice to investors in Switzerland: The information provided herein does not constitute an offer of the product in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the product. The marketing of the product in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the product has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This advertisement and/or any other marketing materials relating to the product may be made available in Switzerland solely to Qualified Investors. In respect of its marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, the product has appointed a Swiss representative and paying agent: Swiss representative: [full details], Swiss paying agent: [full details]. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the product may be obtained free of charge from the Swiss representative. Places of performance: at the registered office of the Swiss representative / Place of jurisdiction: at the registered office of the Representative or at the seat/domicile of the investor.

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.

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.

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.

This material contains the current opinions of the manager and such opinions are subject to change without notice. This material is distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This is not an offer to any person in any jurisdiction where unlawful or unauthorized.

PIMCO Funds: Global Investors Series plc is an umbrella type open-ended investment company with variable capital and is incorporated with limited liability under the laws of Ireland with registered number 276928. The information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. The information contained in this communication is intended to supplement information contained in the prospectus for this Fund and must be read in conjunction therewith. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Fund's prospectus. Please read the prospectus carefully before you invest or send money. Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. Returns are net of fees and other expenses and include reinvestment of dividends. The performance data represents past performance and investment return and principal value will fluctuate so that the PIMCO GIS Funds shares, when redeemed, may be worth more or less than the original cost. Potential differences in performance figures are due to rounding. The Fund may invest in non-U.S. or non-Eurozone securities which involves potentially higher risks including non-U.S. or non-Euro currency fluctuations and political or economic uncertainty. For informational purposes only. Please note that not all Funds are registered for sale in every jurisdiction. Please contact PIMCO Europe Ltd for more information. For additional information and/or a copy of the Fund's prospectus, please contact the Administrator: State Street Fund Services (Ireland) Limited, Telephone +353-1-776-0142, Fax +353-1-562-5517. © 2023

Investment Restrictions - In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

Benchmark; Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund referenced in this material is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this material is made solely for risk or performance comparison purposes.

PIMCO Europe Ltd (Company No. 2604517, 11 Baker Street, London W1U 3AH, United Kingdom) is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser. **PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963, Corso Vittorio Emanuele II, 37/Piano 5, 20122 Milano, Italy), PIMCO Europe GmbH Irish Branch (Company No. 909462, 57B Harcourt Street Dublin D02 F721, Ireland), PIMCO Europe GmbH UK Branch (Company No. FC037712, 11 Baker Street, London W1U 3AH, UK), PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E, Paseo de la Castellana 43, Oficina 05-111, 28046 Madrid, Spain) and PIMCO Europe GmbH French Branch (Company No. 918745621 R.C.S. Paris, 50-52 Boulevard Haussmann, 75009 Paris, France)** are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie-Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). The Italian Branch, Irish Branch, UK Branch, Spanish Branch and French Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) (Giovanni Battista Martini, 3 - 00198 Rome) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland (New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3) in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN); (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) (Edison, 4, 28006 Madrid) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Title V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively and (5) French Branch: ACPR/Banque de France (4 Place de Budapest, CS 92459, 75436 Paris Cedex 09) in accordance with Art. 35 of Directive 2014/65/EU on markets in financial instruments and under the surveillance of ACPR and AMF. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication. **PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2, Brandschenkestrasse 41 Zurich 8002, Switzerland).** The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser.

No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2023, PIMCO.