PIMCO
Marketing Communication

Global Bond Fund

PERFORMANCE SUMMARY

The Global Bond Fund returned -0.86% (Institutional, Income shares net of fees) and -0.90% (Institutional, Accumulation shares net of fees) in October. Year-to-date the Fund has returned 0.69% (Institutional, Income shares net of fees) and 0.69% (Institutional, Accumulation shares net of fees).

Financial markets broadly declined as conflict erupted in the Middle East. U.S. credit spreads widened, and developed sovereign bond yields were mixed, while the dollar maintained its strength. In the U.S., the 10-year Treasury rose 36 bps to 4.93% amid heightened concerns about the increasing federal deficit. In Germany, the 10-year bund yield fell 3 bps to 2.81%. In the U.K., 10-year Gilt yields rose 8 bps to 4.51%, while 10-year Japanese government bond yields rose 18 bps to 0.95%.

Contributors

- Underweight exposure to duration in Japan, focusing on the longer end portion of the curve, as yields rose
- Swap spread positioning in the euro bloc as Eurozone treasuries underperformed swaps
- Underweight exposure to non-financial investment-grade corporate credit, as spreads widened broadly

Detractors

- Overweight exposure to agency MBS, as they underperformed like-duration U.S. Treasuries
- Overweight exposure to duration in the dollar bloc, mostly Australia, as yields rose
- Overweight exposure to duration in Korea, as yields rose

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 (%)	-0.90	-2.57	-2.66	2.47	-3.64	0.70	2.37	4.63
Institutional, Inc (%)	-0.86	-2.57	-2.65	2.50	-3.64	0.70	2.36	4.27
Benchmark (%)	-0.71	-2.54	-2.96	1.72	-3.94	0.47	1.68	—

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 (%)	9.29	5.88	-0.03	-12.66	2.47
Institutional, Inc (%)	9.31	5.88	-0.07	-12.64	2.50
Benchmark (%)	10.67	4.32	-0.83	-12.12	1.72

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 (%)	-0.55	8.98	0.91	5.83	4.56	1.01	8.47	7.63	-1.43	-11.39	0.69
Institutional, Inc (%)	-0.55	8.99	0.84	5.86	4.56	1.00	8.48	7.63	-1.46	-11.34	0.69
Benchmark (%)	-0.14	7.59	1.02	3.95	3.04	1.76	8.22	5.58	-1.39	-11.22	0.38

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the Inception to November 30, 2000 JPMorgan GBI Global Index Hedged in USD. December 1, 2000 onwards 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.
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.

Morningstar Rating™ ★★★★

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMGBAI	PIMGBBI
ISIN	IE0002461055	IE0002460198
Sedol	246105	0242062
CUSIP	G7096V443	G7096V450
Valoren	1010477	845016
WKN	691191	691193
Inception Date	03/12/1998	18/04/2001
Distribution	-	Quarterly
Unified Management Fee	0.49% p.a.	0.49% p.a.
Fund Type	UCITS	
Portfolio Manager	Andrew Balls, Sachin Gupta, Lorenzo Pagani	
Total Net Assets	12.0 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

Counterparty Risk: Other financial institutions provide services such as safekeeping of assets or as a counterparty to financial contracts such as derivatives. The fund is exposed to the risk of bankruptcy, or other type of default of transaction counterparties. **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. **China InterBank Bond Market ("CIBM")**: The fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM. In addition, the CIBM rules are new and still subject to further clarification and/or changes, which may adversely affect the fund's capability to invest in the CIBM.

MONTH IN REVIEW

Financial markets broadly declined as conflict erupted in the Middle East. U.S. credit spreads widened, and developed sovereign bond yields were mixed, while the dollar maintained its strength. In the U.S., the 10-year Treasury rose 36 bps to 4.93% amid heightened concerns about the increasing federal deficit. In Germany, the 10-year bund yield fell 3 bps to 2.81%. In the U.K., 10-year Gilt yields rose 8 bps to 4.51%, while 10-year Japanese government bond yields rose 18 bps to 0.95%. Sovereign rate strategies were largely flat over the month. Contributions from underweight exposure to duration in Japan were offset by detractions from overweight exposure to duration in the dollar bloc, particularly Australia, and Korea.

Spread sector strategies detracted from relative performance over the month. Contributions from swap spread positioning in the euro bloc and underweight exposure to non-financial investment-grade corporate credit were more than offset by detractions from overweight exposure to agency MBS.

Currency strategies detracted from relative performance over the month, primarily from long exposure to the Japanese yen and Mexican peso.

PORTFOLIO POSITIONING

The Fund is underweight overall duration, focusing on country selection. The Fund maintains modest overweights to duration in the U.K. and dollar bloc. The Fund is modestly underweight duration in Europe, preferring exposure to Denmark over other countries. The Fund sources a majority of its duration underweight from China, where we believe yields have room to increase, and Japan, where the recent adjustment in Yield Curve Control supports our thesis that the policy is likely to be phased out.

The Fund maintains an underweight to investment-grade corporate credit, favoring instead senior securitised assets, like non-agency mortgages and Danish covered bonds. We maintain exposure to U.S. TIPS given the potential for an inflation overshoot. Within sovereign spread strategies, we continue to hold high quality EM external debt, focusing exposure in Eastern Europe where spreads widened following the Russian invasion.

Currency strategies continue to act as a diversifying strategy in the portfolio and positioning remains tactical. We focus on relative value with longs to a basket of currencies with attractive valuation, high real carry, and/or supportive fundamentals. We use a diversified basket of funding currencies from developed markets and Asia, and are moving toward a neutral exposure to USD.

OUTLOOK AND STRATEGY

Growing economic and political headwinds as well as still-sticky inflation trends are, in our view, likely to challenge the possibility of a soft-landing. Although supply chain improvements can be expected to continue moderating inflation, other near-term trends – such as the resumption of student loan payments and higher gas prices – could weaken the otherwise resilient U.S. consumer. These factors, when combined with tight labor markets and sticky wages, are likely to keep recession risks elevated.

In this uncertain environment, we favor portfolio flexibility and liquidity to respond to events and potentially take advantage of opportunities. We are underweight duration in the Fund as central banks globally remain focused on inflation risks, contributing to elevated volatility. From a country standpoint, we favor taking duration in Denmark, the U.K., and dollar bloc countries (Australia, New Zealand, Canada) vs. Japan and China. We continue to hold a moderate allocation to Treasury-Inflation-Protected-Securities (TIPS) in the portfolio based on attractive valuations and as a hedge against a potential inflation overshoot. We hold exposure to select developed market currencies (AUD, JPY, NOK), as well as select EM Asia (INR, IDR) and LatAm (BRL, MXN) currencies based on valuations.

In spread sectors, we continue to be cautious within corporate credit, focusing on security selection. We remain focused on securitised assets, including U.S. non-agency mortgages and Danish mortgages, which we believe offer defensive qualities in addition to reasonable risk premia for liquidity, complexity, and uncertainty over the timing of cash flows.

Fund Statistics

Effective Duration (yrs)	5.41
Benchmark Duration (yrs)	6.46
Current Yield (%)⊕	3.22
Estimated Yield to Maturity (%)⊕	6.73
Annualised Distribution Yield (%)†	2.13
Average Coupon (%)	2.92
Effective Maturity (yrs)	7.55

References to agency and non-agency mortgage-backed securities refer to mortgages issued in the United States.
Emerging Market (EM); Latin America (LatAm); Mortgage-backed securities (MBS); Treasury Inflation-Protected Securities (TIPS)
Australian dollar (AUD); Brazilian real (BRL); Indian rupee (INR); Indonesia rupiah (IDR); Japanese yen (JPY); Mexican peso (MXN); Norwegian krone (NOK); United States dollar (USD)
⊕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.
†Annualised Distribution Yield is as of last quarter ending 10/31/2023.
⊕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.

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.

PERFORMANCE AND FEES

Past performance is not a guarantee or a reliable indicator of future results. The “gross of fees” performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The “net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized.Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

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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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).

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