

Total Return Bond Fund

- The Fund may invest primarily in fixed income instruments of varying maturities.
- Investments in fixed income securities are subject to interest rate, credit and downgrade risks. The Fund is also subject to risks of investing in high yield, below investment grade and unrated securities.
- It is subject to risks associated with mortgage-related and other asset-backed securities, emerging markets, sovereign debt, currency, liquidity, repurchase / reverse repurchase transactions.
- It may invest extensively in financial derivative instruments which may involve additional risks (e.g. market, counterparty, liquidity, volatility, and leverage risks).
- It may at its discretion pay dividends out of capital directly or effectively, which amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to the original investment. Any distributions involving the payment of dividends out of the Fund's capital may result in an immediate reduction of the Fund's net asset value per share.
- Investments involve risks and your investment may suffer significant losses.
- Investors should not rely solely on this material and should read the offering document of the Fund for further details including the risk factors.

PERFORMANCE SUMMARY

The Total Return Bond Fund returned 1.05% (Institutional, Income shares net of fees) and 1.12% (Institutional, Accumulation shares net of fees) in March, outperforming the Bloomberg U.S. Aggregate Index by 0.13% (Institutional, Income shares net of fees) and 0.20% (Institutional, Accumulation shares net of fees). Year-to-date the Fund has returned -0.09% (Institutional, Income shares net of fees) and -0.03% (Institutional, Accumulation shares net of fees), while the benchmark returned -0.78%. Equity markets continued their upward trajectory, while bond indices modestly rose as several global central banks sent dovish signals to the market. U.S. credit spreads tightened, and developed sovereign bond yields fell, while the dollar strengthened. In the U.S., the 10-year Treasury fell 5 bps to 4.20% as the Federal Reserve reaffirmed its expectation of three rate cuts in 2024. In Germany, the 10-year bund yield fell 11 bps to 2.30%. In the U.K., 10-year Gilt yields fell 19 bps to 3.93%, while 10-year Japanese government bond yields rose 2 bps to 0.73%.

Contributors

- An overweight to Agency MBS
- Tactical U.S. duration positioning
- Positions within securitized credit, particularly AAA CLOs and non-Agency MBS

Detractors

- No notable detractors

Fund Information

Total Net Assets	4.2 (USD in Billions)
Fund Type	UCITS
Portfolio Manager	Mohit Mittal, Qi Wang, Mark Kiesel, Dan Ivascyn
Fund Base Currency	USD
Share Class Currency	USD
Inception Date	
INST Class, Accumulation	1998/01/31
INST Class, Income*	2000/04/25

*This share class aims to pay dividend on a Quarterly basis. Dividend payout is not guaranteed.

Class	ISIN	
E	Accumulation	Income
CHF(H)	IE00B884NX39	—
EUR(H)	IE00B11XZB05	IE00B7KBLB99
SGD(H)	IE00B1LHWR71	—
USD	IE00B11XZ988	IE00B0M2Y900
ADMIN		
EUR(H)	IE00B4VWVF73	—
USD	IE0032303764	—
HINST		
USD	IE0032313243	IE00BFMWWWR92
INST		
CAD(H)	—	IE00B7GJZX79
CHF(H)	IE00B3STRQ43	—
EUR(H)	IE0033989843	IE00B0V9T086
EUR(U)	IE0009725304	—
GBP(H)	IE00B4PRCS59	IE00B0V9T193
SGD(H)	IE00B57MJS46	—
USD	IE0002460867	IE0002459976
INVST		
CHF(H)	IE00B5WJ1L72	—
EUR(H)	IE00B0105X63	—
USD	IE0005300243	IE0005300136
MRETL		
HKD(U)	—	IE00B84FQ080

(U) = Unhedged, (H) = Hedged

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional, Acc (%)	1.12	-0.03	6.86	3.33	-2.74	0.54	1.62	4.38
Institutional, Inc (%)	1.05	-0.09	6.80	3.31	-2.75	0.53	1.61	4.35
Benchmark (%)	0.92	-0.78	5.99	1.70	-2.46	0.36	1.54	—

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.

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Institutional, Acc (%)	4.14	0.71	3.14	4.94	-1.06	8.96	9.17	-1.25	-15.26	6.27	-0.03
Institutional, Inc (%)	4.18	0.73	3.08	4.98	-1.06	8.95	9.17	-1.24	-15.27	6.29	-0.09
Benchmark (%)	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	-0.78

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 benchmark is the Bloomberg U.S. Aggregate Index

All periods longer than one year are annualised. SI is the performance since inception. Performance shown is on a NAV-to-NAV basis in the denominated currency and are net of fees and other expenses and include reinvestment of dividends, as applicable.

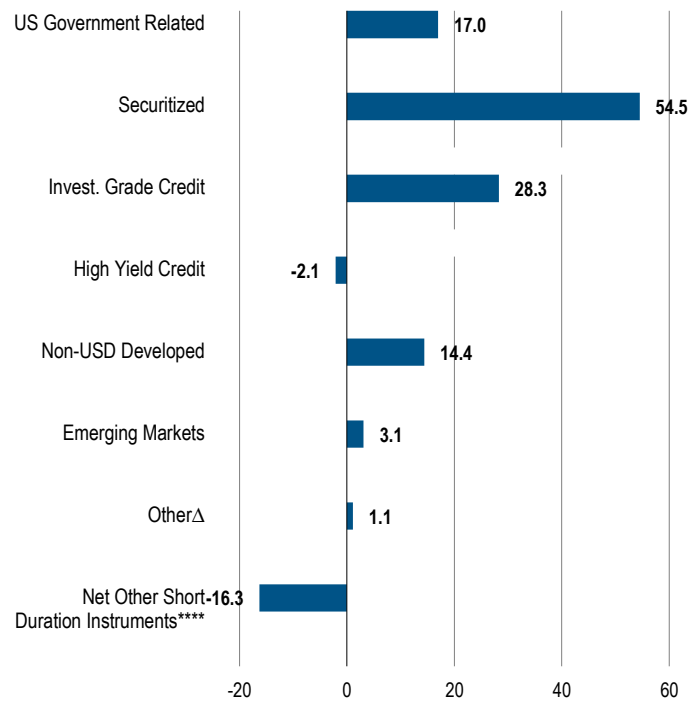
MONTH IN REVIEW

Interest rate strategies contributed to relative performance over the month. Tactical U.S. duration positioning contributed to relative performance.

Spread sector strategies contributed to relative performance over the month. An overweight to Agency MBS, and positions within securitized credit, particularly AAA CLOs and non-Agency MBS, contributed to relative performance.

Currency strategies contributed relative performance, driven by modest exposure to emerging market currencies, as the currencies appreciated relative to the U.S. dollar.

Sector Allocation (% Market Value)



Market Value % may not equal 100 due to rounding.

PORTFOLIO POSITIONING

The Fund is modestly underweight headline duration relative to its benchmark with hedges in select regions. The Fund is modestly underweight U.S. duration but remains tactical given valuations. The Fund maintains modest long exposure to duration in Canada, particularly at the front-end of the curve and short exposure to duration in Japan.

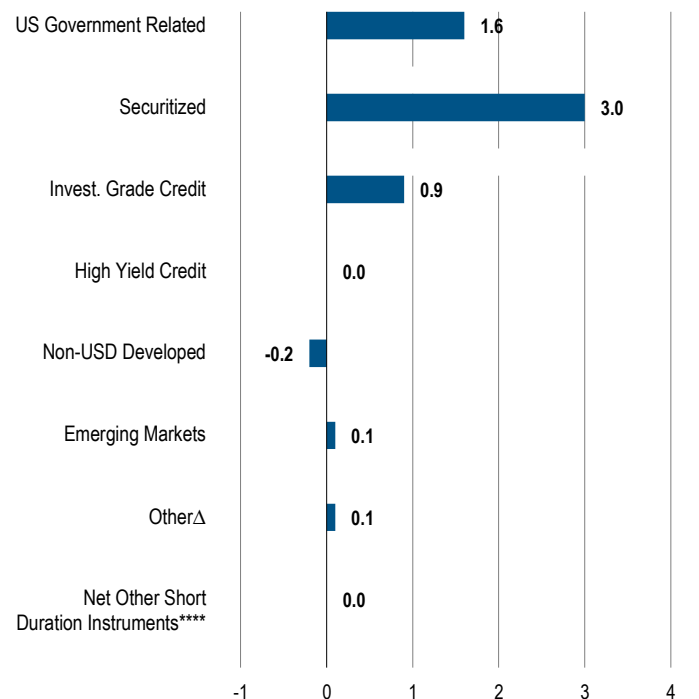
The Fund is underweight corporate credit overall, though maintains a bias toward high-quality issues with a preference for senior issues of large national champion banks.

The Fund maintains an overweight to Agency MBS given attractive valuations, favoring higher coupons due to ongoing reduction in the Fed's mortgage holdings and pull-back in lending. Agency MBS are AAA-rated assets that offer relatively attractive spread, high levels of resiliency, and good liquidity. The Fund continues to favor senior positions in securitized credit (non-Agency mortgages, AAA senior CLOs and CMBS) given inherent fundamental strength and the de-leveraging nature of the asset.

The Fund continues to be long TIPS as a hedge against the possibility of inflation being higher than currently priced in the markets.

The Fund remains focused on relative value trades with currencies, and has long exposure to a basket of currencies with attractive valuations, high real carry, and/or supportive fundamentals. The Fund uses a diversified basket of funding currencies from select developed markets and Asian emerging markets.

Sector Allocation (Duration in Years)



OUTLOOK AND STRATEGY

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.

The Fund is modestly underweight headline duration relative to its benchmark. The Fund is modestly underweight U.S. duration in aggregate, focusing on curve positioning. The Fund maintains a modest long exposure to duration in Canada, particularly at the front-end of the curve. The Fund maintains a short position to duration in Japan as an advantageous duration hedge.

The Fund maintains an underweight position to non-financial investment grade corporate credit and instead prefers to hold exposure to high-quality securitized assets, such as U.S. non-Agency Residential MBS and AAA tranches of CLOs. The Fund continues to be overweight Agency MBS, focusing on higher coupons due to the ongoing reduction in Fed's mortgage holdings and banks temporarily stepping back in the wake of SVB debacle. The Fund continues to be long TIPS as a hedge against the possibility of inflation being higher than currently priced in the markets.

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

Source: PIMCO, index provider for benchmark data.

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.

****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, 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.

[¶]Duration is a measure of a portfolio's price sensitivity expressed in years. PIMCO duration calculation that adjusts the durations of credit securities to account for the potential that in the event of default investors will receive the recovery amount prior to the maturity of the security.

[†]Annualised distribution yield= (Dividend Rate * 4) / NAV on ex-dividend day. Annualised Distribution Yield is as of 31/03/2024. Dividend is not guaranteed. Dividend may pay out of capital. A positive distribution yield does not imply a positive return.

Duration is a measure of a portfolio's price sensitivity 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.

[⊕]PIMCO calculates a Fund's Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment.

^ΔWhere permitted by the investment guidelines stated in the portfolios offering documents, "other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds.

Performance data shown is the after the effect of fees. All periods longer than one year are annualised.

Performance data shown is the after the effect of fees. All periods longer than one year are annualised. Past performance is no guarantee of future results. Investment involves risk including possible loss of the principal amount invested. Investment returns not denominated in US/HK dollar will expose US/HK dollar-based investors to exchange rate fluctuations. The Funds typically offer different share classes, which are subject to different fees and expenses (which may affect performance), have different minimum investment requirements and are entitled to different services. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

Fund Statistics

Effective Duration (yrs) [¶]	5.51
Benchmark Duration (yrs)	6.21
Current Yield (%) [⊕]	3.81
Estimated Yield to Maturity (%) [⊕]	5.85
Annualised Distribution Yield (%) [†]	3.13
Average Coupon (%)	3.56
Effective Maturity (yrs)	7.11
Average Credit Quality	AA-

Unified Management Fee

Administrative	1.00% p.a.
E	1.40% p.a.
H Institutional	0.67% p.a.
Institutional	0.50% p.a.
Investor	0.85% p.a.

Performance data shown is the after the effect of fees. All periods longer than one year are annualised. Past performance is no guarantee of future results. Investment involves risk including possible loss of the principal amount invested. Investment returns not denominated in US/HK dollar will expose US/HK dollar-based investors to exchange rate fluctuations. The Funds typically offer different share classes, which are subject to different fees and expenses (which may affect performance), have different minimum investment requirements and are entitled to different services. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

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 suitable 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.

Bloomberg U.S. Aggregate Index (Euro Unhedged) represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

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 © 2024 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.

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.

A word about risk: 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.

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. Investors should consider the investment objectives, risks, charges and expenses of this fund carefully before investing. This and other information are contained in the fund's prospectus, which may be obtained at www.pimco.com.hk or by contacting the Hong Kong Representative or your fund distributor and/or financial advisor.

Benchmark - Unless referenced in the prospectus, 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, 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, is purely for illustrative or informational purposes (such as to provide general financial information or market context) and is not for performance comparison purposes. Please contact your PIMCO representative for further details.

Correlation - As outlined under "Benchmark", where disclosed herein and referenced in the prospectus, a benchmark may be used as part of the active management of the Fund. In such instances, certain of the Funds 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. 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. **Additional Information** - This material may contain additional information, not explicit in the prospectus, on how the Fund or strategy is currently managed. Such information is current as at the date of the presentation and may be subject to change without notice. **Investment Restrictions** - In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Funds 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 Peoples Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

This document is issued by PIMCO Asia Limited (Suites 2201, 22nd Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong) and has not been reviewed by the Securities and Futures Commission. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission. Unified management fee is a single fixed Management Fee out of which the fees of the Investment Advisers, the Administrator and Custodian shall be paid, and certain other expenses including the fees of Paying Agents (and other local representatives) in jurisdictions where the Funds are registered. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. © 2024, PIMCO.