

Total Return Fund

CLASS:	INSTITUTIONAL
FUND INCEPTION DATE:	11 MAY 1987
TICKER:	PTRX
CUSIP:	693390700
TOTAL NET ASSETS (IN MILLIONS):	\$69,802.7

PORTFOLIO MANAGERS

Scott Mather, Mark Kiesel, Mohit Mittal

FUND STATISTICS

Effective duration (yrs)	5.40
Effective maturity (yrs)	7.15

SECTOR DIVERSIFICATION (%)

	Market value weighted
US Government - Treasury ¹	23.6
US Government - Agency ²	0.0
Swaps and Liquid Rates ³	2.8
Securitized ⁴	30.0
Invest. Grade Credit	29.0
High Yield Credit	2.1
Non-USD Developed	1.6
Emerging Markets	13.4
Bonds and Other Long Duration Instruments	13.4
Short Duration Instruments ⁵	0.0
Municipal	1.1
Other ⁶	2.4
Net Other Short Duration Instruments ⁷	-5.9

Fund description

PIMCO Total Return Fund is a diversified portfolio of high quality bonds that is actively managed to maximize total return while preserving principal.

INVESTOR BENEFITS

This fund invests in higher-quality, intermediate-term bonds that are selected across sectors and geographies in order to avoid concentration risk, particularly with respect to credit.

Potential benefits of this fund include:

- A 30+ year legacy of outperformance across markets
- Diversified to avoid concentration risk, particularly with respect to credit, in order to serve as a true core bond holding in investors' portfolios
- Actively managed to flexibly mitigate risk and find opportunities amid changing market conditions

THE FUND ADVANTAGE

Having pioneered the concept of total return investing in 1987, PIMCO Total Return has offered investors attractive performance, portfolio diversification and capital preservation across nearly all market environments for 30+ years and remains the core bond of choice for millions of investors. While many peers rely on credit as a primary driver of alpha, PIMCO Total Return Fund is diversified across sectors and geographies and not overly reliant on a single source of returns. Backed by the breadth and depth of PIMCO's global resources and led by three industry-renowned portfolio managers, PIMCO Total Return Fund is built to serve as a solid foundation in investors' portfolios in a variety of market environments.

VALUE OF CORE FIXED INCOME STRATEGIES

An allocation to PIMCO's fixed-income strategies may be beneficial as a core part of a balanced portfolio. Bonds aim to provide a steady source of income and, as part of a total-return strategy, potentially produce capital gains as well. An allocation to a PIMCO fixed-income strategy in a portfolio also can offer diversification and serve as a potential hedge against volatility and risks in other asset classes, particularly in times of economic uncertainty or deflation.

Performance (net of fees)	20 yrs.	15 yrs.	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.
PIMCO Fund (%)	5.75	5.46	4.19	4.86	5.54	8.88	2.56	1.06
Benchmark (%)	4.83	4.49	3.84	4.44	5.34	7.51	1.29	0.67

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit PIMCO.com or by calling 888.87.PIMCO.

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. There is no assurance that any fund, including any fund that has experienced **high or unusual performance** for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

Lipper rankings* (Core Plus Bond Funds)	10 yrs.	5 yrs.	3 yrs.	1 yr.
Fund rank	87	125	133	120
Number of funds	151	206	257	299
Quartile	3	3	3	2

* Based on total return performance, with distributions reinvested, and operating expenses deducted.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your PIMCO representative. Please read them carefully before you invest or send money.

¹ Includes U.S. Treasury notes, bonds, futures, and inflation-protected securities ² Includes U.S. agencies, FDIC-guaranteed and government-guaranteed corporate securities, and supranationals ³ Includes U.S. dollar denominated interest rate swaps, swaptions, options, and other rate related derivatives. Other portfolio derivatives, where applicable, may be included as part of other sectors based upon their underlying risk characteristics. ⁴ The Securitized bucket will include Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds. ⁵ Short Duration Instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Includes the value of short duration emerging markets instruments previously reported in "Cash Equivalents". ⁶ Other may include convertibles, preferreds, and yankee bonds. ⁷ Net Other Short Duration Instruments includes securities and other instruments (except those 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. MV% may not equal 100 due to rounding.

Performance reflects changes in share price, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualized.

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.

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

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

Past rankings are no guarantee of future rankings. Rankings begin with the inception of the actual share class. Lipper does not take into account sales charges.

The minimum initial investment for institutional class shares is \$1 million; however, it may be modified for certain financial intermediaries who submit trades on behalf of eligible investors.

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BASIC FACTS

Dividend frequency **Daily accrual**

FUND EXPENSES

Gross Expense Ratio **0.70%**

Adjusted Expense Ratio **0.46%**

The Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

PERFORMANCE CHARACTERISTICS

SEC 30-day yield (%) **1.40%**

ABOUT THE BENCHMARK

Bloomberg Barclays 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.

ABOUT PIMCO

PIMCO is one of the world's premier fixed income investment managers. Since our founding in 1971 in Newport Beach, California, we have continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today our professionals work in 17 offices across the globe, united by a single purpose: creating opportunities for investors in every environment.

FOR MORE INFORMATION, CALL YOUR PIMCO REPRESENTATIVE AT 888.87.PIMCO.

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