

All Asset Fund

CLASS:	INSTITUTIONAL
FUND INCEPTION DATE:	31 JULY 2002
TICKER:	PAAIX
CUSIP:	722005626
TOTAL NET ASSETS (IN MILLIONS):	\$17,278.1

PORTFOLIO MANAGERS

Robert Arnott, Christopher Brightman

FUND STATISTICS

Effective duration (yrs)	3.41
Effective maturity (yrs)	5.71

MARKET VALUE ALLOCATION (%)

	Market value weighted
Third Pillar	74.7
Emerging Markets Equities	22.8
Commodities and REITs	8.5
Emerging Markets Bonds	17.8
Credit	8.2
Inflation Linked Bonds	1.9
Alternative Strategies	15.5
Second Pillar	19.7
US Core Bonds	4.2
US Long Maturity Bonds	9.6
Short-Term Bonds	5.9
First Pillar	5.7
Developed Ex-US Equities	5.7

Fund description

PIMCO All Asset Fund is a global tactical asset allocation strategy that seeks to provide investors with attractive long-term, real-return potential, while also diversifying traditional stock and bond allocations, reducing portfolio volatility and adding an explicit inflation buffer.

The fund traditionally emphasizes “third pillar” assets (e.g., emerging market bonds and stocks, credit, commodities REITs, TIPS and other alternative strategies), which provide diversifying sources of return and, unlike core stocks and bonds, tend to have a reflationary bias (i.e., outperform the market when inflation is rising).

The fund also benefits from two levels of expert management. Asset allocation decisions are managed by the fund’s subadvisor, Research Affiliates, LLC, a leading tactical asset allocation firm and underlying funds are managed by PIMCO, benefiting from our extensive global resources and time-tested investment process.

The fund follows a value-oriented, contrarian approach - allocating to higher-yielding, lower-priced markets and shifting away from popular asset classes when they are overvalued.

INVESTOR BENEFITS

Potential benefits of this fund include:

- **Attractive long-term returns:** The fund aims to achieve high real returns (i.e., returns above inflation), consistent with its secondary benchmark of CPI +5% over a full market cycle
- **Diversification from traditional stocks and bonds:** The fund’s global opportunity set and investment approach seek to provide attractive diversification characteristics and reduced loss potential than portfolios that rely on mainstream stocks and bonds to drive returns
- **Inflation protection:** The fund seeks to combat the effects of inflation through its focus on diversifying “third pillar” investments, which typically have a greater responsiveness to rising inflation than mainstream stocks and bonds

THE FUND ADVANTAGE

The All Asset Fund uniquely combines PIMCO’s broad offering of global, actively managed strategies with the tactical asset allocation expertise of sub-advisor, Research Affiliates, LLC. PIMCO is recognized as a leading provider of traditional and alternative strategies across asset classes. Research Affiliates, which was founded in 2002 by Rob Arnott, is a leading provider of innovative, research-driven tactical asset allocation strategies.

VALUE OF ASSET ALLOCATION STRATEGIES

PIMCO’s asset allocation strategies may be beneficial as a key component of an investor’s portfolio. These strategies evaluate a wide spectrum of investments and tactically allocate among both traditional and alternative asset classes. This may improve portfolio diversification and lead to attractive risk-adjusted returns, enhancing the purchasing power of investors’ capital.

Performance (net of fees)	15 yrs.	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.
PIMCO Fund (%)	5.29	6.53	2.46	7.07	-4.98	-2.94	-3.28
Benchmark 1 (%)	3.30	3.06	1.20	1.87	-0.25	-0.47	-0.05
Benchmark 2 (%)	7.08	6.80	6.49	7.05	6.95	3.20	1.51

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* (Alternative Global Macro Funds)	10 yrs.	5 yrs.	3 yrs.	1 yr.
Fund rank	16	39	3	89
Number of funds	73	198	229	260
Quartile	1	1	1	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.

Interest expense results from the Fund's use of certain investments such as tender option bond floating rate certificates. Such expense is required to be treated as a Fund expense for accounting purposes and is not payable to Pacific Investment Management Company LLC ("PIMCO"). Any interest expense amount will vary based on the Fund's use of those investments as an investment strategy best suited to seek the objective of the Fund.

MV% may not equal 100 due to rounding.

Prior to 31 July 2012 the fund's benchmark used the non-seasonally-adjusted CPI.

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: The Fund invests in other PIMCO funds and performance is subject to underlying investment weightings which will vary. The cost of investing in a fund that invests in other funds will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. 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. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. **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. **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. **Derivatives and commodity-linked 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. Commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. The Fund is **non-diversified**, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund.

The value of most bond funds and fixed income securities are impacted by **changes in interest rates**. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

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	Quarterly
Total Expense Ratio	1.105%
Net Expense Ratio	1.005%

The Net Expense Ratio excluding interest expense is 0.865%. Interest expense can result from portfolio investment transactions and is not paid to PIMCO. The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 31 July 2019 and renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement. See the Fund's prospectus for more information.

PERFORMANCE CHARACTERISTICS

SEC 30-day yield (%) ¹	4.96%
Unsubsidized SEC 30-day yield (%) ¹	4.81%

¹ Absent fee waivers and/or reimbursements, the SEC yield would have been lower.

ABOUT THE BENCHMARK

Benchmark 1

Bloomberg Barclays U.S. TIPS: 1-10 Year Index is an unmanaged market index comprised of U.S. Treasury Inflation-Protected Securities having a maturity of at least 1 year and less than 10 years.

Benchmark 2

CPI + 500 Basis Points benchmark is created by adding 5% to the annual percentage change in the Consumer Price Index ("CPI"). This index reflects seasonally adjusted returns. The Consumer Price Index is an unmanaged index representing the rate of inflation of the U.S. consumer prices as determined by the U.S. Bureau of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time.

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 14 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.

VISIT OUR WEBSITE FOR A FULL MENU OF PRODUCTS AND SERVICES AT PIMCO.COM.

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	Inception date	Total Expense Ratio (%)	Net Expense Ratio (%)	Contractual expense agreement through	1 year (%)	5 years (%)	10 years (%)	Since inception (%)
PIMCO All Asset All Authority Fund	31 Oct '03	2.35	2.29	31 Jul '19	-2.78	0.90	5.12	5.04
PIMCO All Asset Fund	31 Jul '02	1.105	1.005	31 Jul '19	-0.13	3.07	7.36	6.74
PIMCO California Intermediate Municipal Bond Fund	31 Aug '99	0.445	0.445	–	4.54	2.80	4.12	3.74
PIMCO California Municipal Bond Fund	31 May '12	0.50	0.50	–	5.71	4.60	–	4.05
PIMCO California Short Duration Municipal Income Fund	31 Aug '06	0.33	0.33	–	2.29	1.07	1.18	1.60
PIMCO CommoditiesPLUS® Strategy Fund ¹	28 May '10	0.96	0.77	–	-1.65	-7.05	–	-0.63
PIMCO CommodityRealReturn Strategy Fund® ¹	28 Jun '02	1.39	1.24	–	-5.41	-8.90	-0.19	2.44
PIMCO Credit Opportunities Bond Fund	31 Aug '11	0.91	0.91	–	2.77	3.16	–	3.60
PIMCO Diversified Income Fund	31 Jul '03	0.77	0.77	–	5.45	5.10	8.86	7.03
PIMCO Dividend and Income Fund	14 Dec '11	0.86	0.85	31 Oct '19	-1.04	2.89	–	6.70
PIMCO Dynamic Bond Fund	30 Jun '08	0.88	0.87	31 Jul '19	3.59	3.15	4.08	4.12
PIMCO Emerging Markets Bond Fund	31 Jul '97	0.84	0.84	–	3.28	4.43	7.82	9.04
PIMCO Emerging Markets Corporate Bond Fund	01 Jul '09	0.92	0.92	–	4.49	3.21	–	5.79
PIMCO Emerging Markets Currency and Short-Term Investments Fund	31 May '05	0.87	0.87	–	-5.57	-0.13	3.26	2.96
PIMCO Emerging Markets Full Spectrum Bond Fund	25 Feb '13	1.83	0.96	31 Jul '19	-3.23	0.95	–	-0.20
PIMCO Emerging Markets Local Currency and Bond Fund	29 Dec '06	0.92	0.92	–	-9.02	-1.15	4.36	3.21
PIMCO EqS® Long/Short Fund ²	20 Apr '12	2.06	2.05	31 Oct '19	2.55	2.44	6.43	10.20
PIMCO Extended Duration Fund	31 Aug '06	0.94	0.94	–	7.35	7.85	6.96	8.72
PIMCO Global Advantage® Strategy Bond Fund	05 Feb '09	0.71	0.71	–	1.88	1.42	4.05	4.09
PIMCO Global Bond Opportunities Fund (Unhedged)	23 Nov '93	0.65	0.65	–	-2.60	1.43	5.29	5.68
PIMCO Global Bond Opportunities Fund (U.S. Dollar-Hedged)	02 Oct '95	0.59	0.59	–	2.18	3.93	6.15	6.29
PIMCO Global Multi-Asset Fund	29 Oct '08	1.44	1.22	31 Jul '19	3.46	5.50	6.27	5.62
PIMCO GNMA and Government Securities Fund	31 Jul '97	0.53	0.53	–	4.60	2.45	3.72	5.28
PIMCO Government Money Market Fund	27 Jan '09	0.18	0.18	–	2.03	0.70	0.38	0.38
PIMCO Gurtin California Municipal Intermediate Value Fund ³	19 Mar '19	0.50	0.39	–	5.15	–	–	2.48
PIMCO Gurtin California Municipal Opportunistic Value Fund ⁴	19 Mar '19	0.63	0.60	–	3.91	3.33	–	4.33
PIMCO Gurtin National Municipal Intermediate Value Fund ⁵	19 Mar '19	0.50	0.39	–	5.13	–	–	2.36
PIMCO Gurtin National Municipal Opportunistic Value Fund ⁶	19 Mar '19	0.63	0.60	–	4.76	3.51	–	4.29
PIMCO High Yield Fund	15 Dec '92	0.57	0.57	–	6.27	4.52	10.22	7.61

Funds performance (after fees)

AS OF: 31 MARCH 2019

	Inception date	Total Expense Ratio (%)	Net Expense Ratio (%)	Contractual expense agreement through	1 year (%)	5 years (%)	10 years (%)	Since inception (%)
PIMCO High Yield Municipal Bond Fund	31 Jul '06	0.61	0.61	–	6.35	6.36	8.05	4.30
PIMCO High Yield Spectrum Fund	15 Sep '10	0.62	0.62	–	5.36	4.65	–	7.09
PIMCO Income Fund	30 Mar '07	0.74	0.74	–	3.91	5.48	10.43	8.35
PIMCO Inflation Response Multi-Asset Fund	31 Aug '11	1.51	1.22	31 Jul '19	1.63	2.07	–	1.41
PIMCO International Bond Fund (Unhedged)	30 Apr '04	0.59	0.59	–	-4.25	0.68	5.40	4.35
PIMCO International Bond Fund (U.S. Dollar-Hedged)	02 Dec '92	0.56	0.56	–	4.25	4.97	7.29	7.16
PIMCO Investment Grade Credit Bond Fund	28 Apr '00	0.59	0.59	–	4.91	4.78	7.94	7.39
PIMCO Long Duration Total Return Fund	31 Aug '06	1.00	1.00	–	5.72	5.94	7.86	7.53
PIMCO Long-Term Credit Bond Fund	31 Mar '09	0.85	0.85	–	5.20	6.58	10.27	10.27
PIMCO Long-Term Real Return Fund	12 Nov '01	1.29	1.29	–	2.31	2.91	5.64	6.30
PIMCO Long-Term U.S. Government Fund	01 Jul '91	0.775	0.775	–	5.95	5.17	6.12	8.28
PIMCO Low Duration ESG Fund	31 Dec '96	0.50	0.50	–	2.28	1.22	3.26	3.88
PIMCO Low Duration Fund	11 May '87	0.46	0.46	–	2.24	1.36	3.31	5.37
PIMCO Low Duration Fund II	31 Oct '91	0.50	0.50	–	2.49	1.28	2.68	4.20
PIMCO Low Duration Income Fund	30 Jul '04	0.55	0.55	31 Jul '19	3.70	3.45	6.60	3.86
PIMCO Moderate Duration Fund	31 Dec '96	0.51	0.51	–	3.45	2.22	4.59	5.27
PIMCO Mortgage Opportunities and Bond Fund	22 Oct '12	1.02	1.02	–	2.86	3.86	–	5.51
PIMCO Mortgage-Backed Securities Fund	31 Jul '97	0.52	0.52	–	4.74	3.39	4.72	5.57
PIMCO Multi-Strategy Alternative Fund	30 Dec '14	2.19	1.34	31 Jul '19	4.20	–	–	2.44
PIMCO Municipal Bond Fund	31 Dec '97	0.48	0.48	–	5.16	4.51	6.16	4.18
PIMCO National Intermediate Municipal Bond Fund	31 May '12	0.45	0.45	–	4.90	3.31	–	3.08
PIMCO New York Municipal Bond Fund	31 Aug '99	0.485	0.485	–	5.01	3.98	4.70	4.80
PIMCO Preferred and Capital Securities Fund ¹	13 Apr '15	0.87	0.80	–	2.83	–	–	5.99
PIMCO RAE Emerging Markets Fund ⁷	05 Jun '15	0.97	0.76	31 Oct '19	-10.25	3.99	10.23	6.04
PIMCO RAE Fundamental Advantage PLUS Fund	29 Feb '08	0.96	0.96	–	-2.23	-0.90	4.03	3.29
PIMCO RAE Global ex-US Fund	05 Jun '15	1.32	0.55	31 Oct '19	-7.87	–	–	2.99
PIMCO RAE Global Fund	05 Jun '15	1.21	0.51	31 Oct '19	-2.64	–	–	5.34
PIMCO RAE International Fund	05 Jun '15	0.62	0.51	31 Oct '19	-7.43	–	–	2.43
PIMCO RAE Low Volatility PLUS EMG Fund	30 Dec '13	1.42	1.27	31 Jul '19	-4.72	2.51	–	2.31
PIMCO RAE Low Volatility PLUS Fund	30 Dec '13	0.87	0.87	–	9.98	9.90	–	10.07
PIMCO RAE Low Volatility PLUS International Fund	30 Dec '13	0.92	0.92	–	0.75	5.35	–	5.35
PIMCO RAE PLUS EMG Fund	26 Nov '08	1.18	1.18	–	-9.71	4.15	11.49	12.21
PIMCO RAE PLUS Fund	30 Jun '05	0.85	0.85	–	4.65	8.39	20.92	10.98
PIMCO RAE PLUS International Fund	30 Sep '11	0.94	0.94	–	-7.10	1.32	–	8.12
PIMCO RAE PLUS Small Fund	30 Sep '11	0.89	0.89	–	-0.37	6.85	–	15.32
PIMCO RAE US Fund ⁸	05 Jun '15	0.52	0.41	31 Oct '19	5.19	8.05	15.63	8.08
PIMCO RAE US Small Fund ⁹	05 Jun '15	0.63	0.51	31 Oct '19	0.65	5.74	16.17	7.88
PIMCO RAE Worldwide Long/Short PLUS Fund	04 Dec '14	1.23	1.23	–	8.94	–	–	5.30
PIMCO Real Return Fund	29 Jan '97	0.88	0.88	–	2.54	1.74	4.09	5.64
PIMCO RealEstateRealReturn Strategy Fund	30 Oct '03	1.26	1.26	–	19.47	9.81	22.92	12.00
PIMCO REALPATH® Blend Income Fund	31 Dec '14	0.50	0.50	31 Oct '19	3.27	–	–	4.92
PIMCO REALPATH® Blend 2020 Fund	31 Dec '14	0.49	0.48	31 Oct '19	3.22	–	–	5.04
PIMCO REALPATH® Blend 2025 Fund	31 Dec '14	0.43	0.43	31 Oct '19	3.29	–	–	5.33
PIMCO REALPATH® Blend 2030 Fund	31 Dec '14	0.38	0.38	31 Oct '19	3.73	–	–	5.92
PIMCO REALPATH® Blend 2035 Fund	31 Dec '14	0.33	0.32	31 Oct '19	3.77	–	–	6.16
PIMCO REALPATH® Blend 2040 Fund	31 Dec '14	0.28	0.27	31 Oct '19	3.71	–	–	6.37
PIMCO REALPATH® Blend 2045 Fund	31 Dec '14	0.25	0.24	31 Oct '19	3.84	–	–	6.40
PIMCO REALPATH® Blend 2050 Fund	31 Dec '14	0.23	0.22	31 Oct '19	3.90	–	–	6.53
PIMCO REALPATH® Blend 2055 Fund	31 Dec '14	0.23	0.22	31 Oct '19	3.80	–	–	6.46
PIMCO Senior Floating Rate Fund	29 Apr '11	0.72	0.72	–	2.74	3.03	–	3.59

Funds performance (after fees)

AS OF: 31 MARCH 2019

	Inception date	Total Expense Ratio (%)	Net Expense Ratio (%)	Contractual expense agreement through	1 year (%)	5 years (%)	10 years (%)	Since inception (%)
PIMCO Short Asset Investment Fund	31 May '12	0.37	0.34	31 Jul '19	2.32	1.49	–	1.46
PIMCO Short Duration Municipal Income Fund	31 Aug '99	0.33	0.33	–	2.84	1.31	1.69	1.54
PIMCO Short-Term Fund	07 Oct '87	0.57	0.57	–	2.31	1.87	2.29	4.26
PIMCO StocksPLUS® Absolute Return Fund	28 Jun '02	0.71	0.71	–	8.66	10.98	19.83	10.49
PIMCO StocksPLUS® Fund	13 May '93	0.57	0.57	–	9.22	10.70	18.13	10.04
PIMCO StocksPLUS® International Fund (Unhedged)	30 Nov '06	0.72	0.72	–	-4.28	2.46	12.46	4.57
PIMCO StocksPLUS® International Fund (U.S. Dollar-Hedged)	30 Oct '03	0.84	0.84	–	5.08	7.00	14.04	8.99
PIMCO StocksPLUS® Long Duration Fund	31 Aug '07	0.85	0.85	–	13.00	15.75	23.23	14.22
PIMCO StocksPLUS® Short Fund	23 Jul '03	0.66	0.66	–	-6.71	-8.60	-11.51	-4.38
PIMCO StocksPLUS® Small Fund	31 Mar '06	0.79	0.79	–	1.42	7.84	19.72	10.50
PIMCO Strategic Bond Fund	30 Jan '09	0.57	0.52	–	3.90	3.78	3.65	3.39
PIMCO Total Return ESG Fund	01 May '91	0.67	0.67	–	3.81	2.66	4.77	6.51
PIMCO Total Return Fund	11 May '87	0.55	0.55	–	3.83	2.85	4.84	7.11
PIMCO Total Return Fund II	30 Dec '91	0.57	0.57	–	5.04	2.84	4.60	6.02
PIMCO Total Return Fund IV	26 May '11	0.53	0.53	–	4.15	2.56	–	3.48
PIMCO TRENDS Managed Futures Strategy Fund	31 Dec '13	1.56	1.27	31 Jul '19	4.27	3.16	–	3.32

- 1 The Net Expense Ratio reflects a contractual fee waiver related to the Fund's subsidiary that will not terminate so long as PIMCO's advisory contract with the Fund's subsidiary is in place.
- 2 For periods prior to April 20, 2012, the fund's performance reflects the performance when the fund was a partnership, net of actual fees and expenses charged to individual partnership accounts in the aggregate. If the performance had been restated to reflect the applicable fees and expenses of each share class, the performance may have been higher or lower. The fund began operations as a partnership on January 1, 2003 and, on April 20, 2012, was reorganized into a newly-formed fund that was registered as an investment company under the Investment Company Act of 1940. Prior to the reorganization, the fund had an investment objective, investment strategies, investment guidelines, and restrictions that were substantially similar to those currently applicable to the fund. However, the fund was not registered as an investment company under the Investment Company Act of 1940 and was not subject to its requirements or requirements imposed by the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The performance of each class of shares will differ as a result of the different levels of fees and expenses applicable to each class of shares.
- 3 A fund registered under the Investment Company Act of 1940 and managed by Gurtin (the "Predecessor Fund") was reorganized into the Fund effective March 15, 2019. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund. The Fund's performance for periods prior to the commencement of operations on March 18, 2019 is that of the Predecessor Fund. The performance of the Predecessor Fund has not been restated to reflect the fees, expenses and fee waivers and/or expense limitations of the Fund. If restated, the performance may have been higher or lower than the performance shown.
- 4 A privately offered fund managed by Gurtin (the "Private Predecessor Fund") was reorganized into a fund registered under the Investment Company Act of 1940 (the "1940 Act") that was also managed by Gurtin (the "Registered Predecessor Fund") on or about November 3, 2014. The Private Predecessor Fund was organized on November 16, 2009 and commenced operations on May 3, 2010 and had an investment objective and strategies that were, in all material respects, identical to the Registered Predecessor Fund, and was managed by Gurtin in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Registered Predecessor Fund. The Private Predecessor Fund was not registered nor subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The Registered Predecessor Fund had an investment objective and strategies that were, in all material respects, identical to the Fund, and was managed by Gurtin in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund commenced operations on March 18, 2019. The Fund's performance for the period from May 3, 2010 to November 2, 2014 is that of the Private Predecessor Fund. The Fund's performance for the period from November 3, 2014 to March 15, 2019 is that of the Registered Predecessor Fund. The performance of the Private Predecessor Fund was calculated net of the Private Predecessor Fund's fees and expenses. The performance of the Predecessor Funds has not been restated to reflect the fees, expenses and fee waivers and/or expense limitations of the Fund. If restated, the performance may have been higher or lower than the performance shown.
- 5 A fund registered under the Investment Company Act of 1940 and managed by Gurtin (the "Predecessor Fund") was reorganized into the Fund effective March 15, 2019. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund. The Fund's performance for periods prior to the commencement of operations on March 18, 2019 is that of the Predecessor Fund. The performance of the Predecessor Fund has not been restated to reflect the fees, expenses and fee waivers and/or expense limitations of the Fund. If restated, the performance may have been higher or lower than the performance shown.
- 6 A privately offered fund managed by Gurtin (the "Private Predecessor Fund") was reorganized into a fund registered under the Investment Company Act of 1940 (the "1940 Act") that was also managed by Gurtin (the "Registered Predecessor Fund") on or about November 3, 2014. The Private Predecessor Fund was organized on November 16, 2009 and commenced operations on May 3, 2010 and had an investment objective and strategies that were, in all material respects, identical to the Registered Predecessor Fund, and was managed by Gurtin in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Registered Predecessor Fund. The Private Predecessor Fund was not registered nor subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The Registered Predecessor Fund had an investment objective and strategies that were, in all material respects, identical to the Fund, and was managed by Gurtin in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund commenced operations on March 18, 2019. The Fund's performance for the period from May 3, 2010 to November 2, 2014 is that of the Private Predecessor Fund. The Fund's performance for the period from November 3, 2014 to March 15, 2019 is that of the Registered Predecessor Fund. The performance of the Private Predecessor Fund was calculated net of the Private Predecessor Fund's fees and expenses. The performance of the Predecessor Funds has not been restated to reflect the fees, expenses and fee waivers and/or expense limitations of the Fund. If restated, the performance may have been higher or lower than the performance shown.
- 7 A privately offered fund managed by the fund's Sub-Adviser was reorganized into the fund as of 5 June 2015. For periods prior to the commencement of fund operations, the fund's performance is that of the private fund. The performance of the private fund has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations applicable to each share class of the fund. If the performance of the private fund had been restated to reflect the applicable fees and expenses of each share class of the fund, the performance may have been higher or lower. The private fund began operations on 31 May 2006 and, on 5 June 2015, was reorganized into the fund. Prior to the reorganization, the private fund had an investment objective and investment strategies that were the were substantially similar to the fund, and was managed in a manner that complied, in all material respects, with the guidelines and restrictions of the fund. However, the private fund was not registered as an investment company under the Investment Company Act of 1940 and was not subject to its requirements or requirements imposed by the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The performance of each class of shares of the fund will differ as a result of the different levels of fees and expenses applicable to each class of shares.
- 8 A privately offered fund managed by the fund's Sub-Adviser was reorganized into the fund as of 5 June 2015. For periods prior to the commencement of fund operations, the fund's performance is that of the private fund. The performance of the private fund has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense

limitations applicable to each share class of the fund. If the performance of the private fund had been restated to reflect the applicable fees and expenses of each share class of the fund, the performance may have been higher or lower. The private fund began operations on 31 December 2004 and, on 5 June 2015, was reorganized into the fund. Prior to the reorganization, the private fund had an investment objective and investment strategies that were the were substantially similar to the fund, and was managed in a manner that complied, in all material respects, with the guidelines and restrictions of the fund. However, the private fund was not registered as an investment company under the Investment Company Act of 1940 and was not subject to its requirements or requirements imposed by the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The performance of each class of shares of the fund will differ as a result of the different levels of fees and expenses applicable to each class of shares.

- 9 A privately offered fund managed by the fund's Sub-Adviser was reorganized into the fund as of 5 June 2015. For periods prior to the commencement of fund operations, the fund's performance is that of the private fund. The performance of the private fund has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations applicable to each share class of the fund. If the performance of the private fund had been restated to reflect the applicable fees and expenses of each share class of the fund, the performance may have been higher or lower. The private fund began operations on 29 September 2005 and, on 5 June 2015, was reorganized into the fund. Prior to the reorganization, the private fund had an investment objective and investment strategies that were the were substantially similar to the fund, and was managed in a manner that complied, in all material respects, with the guidelines and restrictions of the fund. However, the private fund was not registered as an investment company under the Investment Company Act of 1940 and was not subject to its requirements or requirements imposed by the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The performance of each class of shares of the fund will differ as a result of the different levels of fees and expenses applicable to each class of shares.

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