

CommodityRealReturn Strategy Fund[®]

CLASS:	ADMINISTRATIVE
FUND INCEPTION DATE:	28 JUNE 2002
TICKER:	PCRRX
CUSIP:	722005659
TOTAL NET ASSETS (IN MILLIONS):	\$2,497.4

PORTFOLIO MANAGERS

Nicholas Johnson, Greg Sharenow, Stephen Rodosky

FUND STATISTICS

Effective duration (yrs)	3.43
Effective maturity (yrs)	2.60

COMMODITY EXPOSURE (%)

	Fund	Index
Energy	22.7	23.4
Livestock	5.3	5.0
Industrial Metals	19.4	18.7
Precious Metals	22.7	22.4
Agriculture	30.1	30.5

Fund description

The CommodityRealReturn Strategy Fund[®] is an actively managed portfolio that provides investors commodities exposure across various sectors including energy, industrial and precious metals, livestock and agriculture. The fund actively manages the exposure to commodity futures and collateralizes those positions with an actively managed portfolio of shorter-maturity Treasury Inflation Protection Securities. The fund's benchmark is the Bloomberg Commodity Index Total Return.

INVESTOR BENEFITS

This fund offers investors efficient exposure to a diversified commodity index. Historically, commodity returns and their risk profile have been comparable to the returns and risk profile of the equity market. However, commodity index returns respond to different economic and market factors than equity returns, potentially providing important diversification benefits.

Potential benefits of this fund include:

- Diversification from traditional asset classes
- Inflation protection
- Aims to provide long- term returns

THE FUND ADVANTAGE

This fund combines the benefits of commodities as an asset class with the industry leading experience of PIMCO as an active manager of commodities and TIPS. PIMCO seeks to outperform the Bloomberg Commodity Index by employing a Double Alpha™ approach. This involves actively managing the commodities exposure by looking to avoid inefficiencies of passive commodity indexing and seeking out additional opportunities within commodities futures markets. PIMCO also actively manages the underlying TIPS collateral in an effort to further enhance returns relative to the benchmark. This also allows the fund to deliver its hallmark Double Real™ construction, which looks to provide inflation protection both from the commodities exposure and the TIPS collateral.

VALUE OF INFLATION PROTECTION STRATEGIES

An allocation to PIMCO's inflation-protection strategies may be beneficial as part of a diversified portfolio. Real assets, which include inflation-linked bonds, commodities and real estate, tend to exhibit a positive correlation to inflation. By contrast, traditional assets such as stocks and bonds have historically underperformed in inflationary periods. The benefit of this positive correlation to inflation is that real assets can potentially improve portfolio diversification, help hedge inflation risk, and help preserve the future purchasing power of investments.

Performance (net of fees)	15 yrs.	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.
PIMCO Fund (%)	-3.51	-5.08	-7.60	-5.79	-17.59	-19.97	11.70
Benchmark (%)	-4.34	-5.82	-7.69	-6.14	-17.38	-19.40	5.08

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.

The Administrative Class inception on 14 February 2003, which may be different than the inception date of the Fund. For the period prior to the inception date of the Administrative Class shares, performance information is based on the performance of the Fund's Institutional Class shares, adjusted to reflect the actual distribution and/or service (12b-1) fees and other expenses paid by Administrative class shares.

Lipper rankings* (Commodities General Funds)	10 yrs.	5 yrs.	3 yrs.	1 yr.
Fund rank	16	55	55	72
Number of funds	41	94	110	125
Quartile	2	3	2	3

* 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.

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. The high performance of this portfolio is due to exceptional performance in the sector. This level of performance is not guaranteed and should not be expected in the future.

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 will seek exposure to commodities through commodity-linked derivatives and through a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary is advised by PIMCO, and has the same investment objective as the Fund. The Subsidiary (unlike the Fund) may invest without limitation in commodity-linked swap agreements and other commodity-linked derivative instruments. **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. 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. **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. Double Real refers to a strategy that looks to provide exposure to two asset classes real estate and TIPS that have historically had a positive correlation to inflation.

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. The fund's yield quotation includes an adjustment to the principal value of the TIPS securities to reflect changes in the government's official inflation rate, if any; changes in the government's official inflation rate can cause the fund's yield to vary substantially from one month to the next. At times, including during periods of deflation, the SEC yield calculation may result in a negative number. If the current 30-day SEC yield is denoted with a "+," we believe it is attributable to a rise in the inflation rate, and might not be repeated.

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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**

FUND EXPENSES

Gross Expense Ratio **1.85%**

Net Expense Ratio **1.71%**

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.

Adjusted Expense Ratio **0.99%**

The Adjusted Expense Ratio is the same as the Net Expense Ratio, but also 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 **-6.61%**

¹ Due to the consolidation of operations and permanence of the fund's fee waivers, such waivers do not materially affect the fund's SEC yield.

ABOUT THE BENCHMARK

Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The futures exposures of the benchmark are collateralized by US T-bills

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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