

Investment Grade Credit Bond Fund

CLASS:	INSTITUTIONAL
FUND INCEPTION DATE:	28 APRIL 2000
TICKER:	PIGIX
CUSIP:	722005816
TOTAL NET ASSETS (IN MILLIONS):	\$20,794.2

PORTFOLIO MANAGERS

Mark Kiesel, Mohit Mittal, Amit Arora

FUND STATISTICS

Effective duration (yrs)	7.98
Effective maturity (yrs)	11.90

SECTOR DIVERSIFICATION (%)

	Market value weighted
US Government Related	22.7
Securitized ¹	9.6
Invest. Grade Credit	55.4
High Yield Credit	7.7
Non-USD Developed	1.2
Emerging Markets ²	11.3
Other ³	5.5
Net Other Short Duration Instruments ⁴	-13.4

TOP 5 INDUSTRY DIVERSIFICATION (%)

	Market value weighted
Banks	18.5
Electric Utility	5.0
Technology	4.6
Pipelines	3.8
Financial Other	3.3

Fund description

PIMCO Investment Grade Credit Bond Fund is a portfolio consisting primarily of high quality corporate bonds diversified broadly across industries, issuers, and regions. The fund is actively managed to maximize total return potential while minimizing any increase in risk relative to the market benchmark.

INVESTOR BENEFITS

This fund offers investors efficient exposure to investment grade corporate credit and PIMCO's expertise in this market. As the fund targets excess returns compared to the overall corporate bond market, it employs disciplined credit selection based on issuer valuation, active risk management and broad sector diversification.

Potential benefits of this fund include:

- Higher yields versus government bonds and potential additional returns from capital gains
- Diversification from equities, as the fund is primarily exposed to high quality credit
- Relative value opportunities resulting from fundamental credit research and active management may help minimize downside risk and enhance risk adjusted returns

THE FUND ADVANTAGE

The fund benefits from PIMCO's time-tested investment process, which combines our global top-down views on the macroeconomic environment with proprietary local bottom-up analysis of credit quality and market factors by our team of over 65 global credit analysts. The PIMCO investment team has the experience, depth and diversity to actively manage a broad and diversified opportunity set.

VALUE OF CREDIT STRATEGIES

An allocation to PIMCO's credit strategies may be beneficial as part of a diversified portfolio. Corporate bonds and other credit assets tend to appreciate during periods of improving economic conditions, when government bonds may experience below average gains. Credit products should provide for the repayment of principal at maturity, and with a probable steady income stream contributing to the return, can be used as a more defensive corporate investment than equities. PIMCO credit strategies offer many options for diversification within the sector, from investment grade to high yield, in domestic, global developed and emerging markets.

Performance (net of fees)	20 yrs.	15 yrs.	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.
PIMCO Fund (%)	7.24	7.04	6.28	6.90	6.52	7.51	5.35	3.26
Benchmark (%)	5.97	5.60	5.40	6.44	6.80	9.35	4.33	2.79

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* (Corporate Debt Funds BBB-Rated Funds)	10 yrs.	5 yrs.	3 yrs.	1 yr.
Fund rank	22	66	130	212
Number of funds	121	184	235	257
Quartile	1	2	3	4

* 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 The Securitized bucket will include Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds. ² Short duration emerging markets 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.

Emerging Markets includes the value of short duration emerging markets instruments previously reported in another category. ³ Other may include convertibles, preferreds, yankee bonds and municipals. * 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. Gov't Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, and FDIC-guaranteed corporate securities.

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. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions.

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.

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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PFS4051L_4Q20

BASIC FACTS

Dividend frequency **Daily accrual**

FUND EXPENSES

Gross Expense Ratio **0.85%**

Adjusted Expense Ratio **0.50%**

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 (%) **1.88%**

ABOUT THE BENCHMARK

Bloomberg Barclays U.S. Credit Index is an unmanaged index comprised of publicly issued U.S. corporate and specified non-U.S. debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. This index was formerly known as the Bloomberg Barclays Credit Investment Grade Index.

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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