

Fund information		
Fund inception date	28 April 2000	
Strategy	Investment Grade	
Total Net Assets (in millions)	\$19,569.4	
Portfolio manager(s)	Mark Kiesel Mohit Mittal Amit Arora	
Effective duration (yrs)	7.97	
Benchmark duration (yrs)	8.30	
Effective maturity (yrs)	11.89	
Inst. share 30-day SEC yield	2.00%	
Class	CUSIP	Ticker
Institutional	722005816	PIGIX

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 summary

The PIMCO Investment Grade Credit Bond Fund returned -1.71% after fees in February, outperforming the Bloomberg Barclays U.S. Credit Index by 0.03%. Year-to-date the Fund has returned -2.77% after fees, outperforming the benchmark by 0.13%.

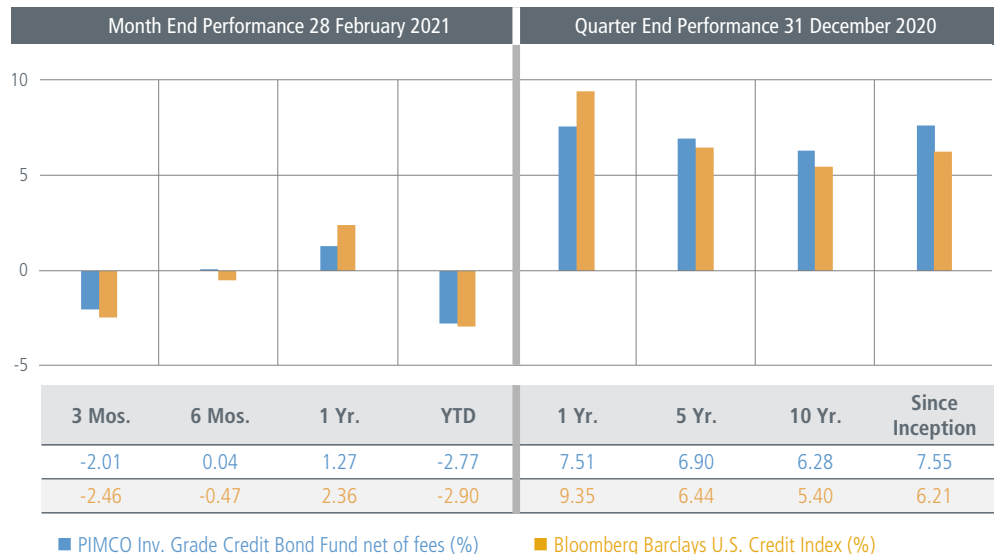
In February, the Bloomberg Barclays U.S. Credit Index returned -1.74%, outperforming like-duration Treasuries by 0.55%. Investment grade credit spreads tightened 6 bps and yields rose 0.19% to 1.98%¹.

Contributors

- Overweight financials
- Tactical exposure to non-Agency RMBS
- Overweight airlines

Detractors

- Tactical exposure to municipals
- Underweight energy



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 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.

IMPORTANT NOTICE

Please note that this material contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

Top 5 overweight industries

	% Market Value	
	Fund	Index
Gaming	3.14	0.23
Banks	17.33	14.62
Financial Other	3.62	1.01
Airlines	1.82	0.30
Wireless	2.71	1.38

Top 5 underweight industries

	% Market Value	
	Fund	Index
Pharmaceuticals	0.84	5.17
Technology	4.93	7.90
Retailers	0.59	3.16
Electric Utility	4.71	6.87
Food & Beverage	1.05	3.21

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Portfolio positioning

The Fund is positioned underweight developed market interest rate duration but the overall portfolio is staying close to the index. In terms of sector positioning, the Fund favors banks and specialty finance, particularly names with higher equity capital ratios, healthy balance sheets, and exposure to housing activity. We are finding opportunities in more resilient issuers in COVID-impacted sectors, such as gaming and secured airline debt. Further, we are finding value in companies benefitting from the strong demand for broadband and connected devices, particularly tower companies and select wireless providers. The Fund maintains exposure to industries tied to housing, specifically building materials, mortgage originators, and non-Agency MBS where fundamentals remain strong with higher homeowner equity. The Fund also maintains an overweight to select corporate, quasi-sovereign and sovereign issues in emerging markets, particularly credits with relatively strong fundamentals. We remain cautious on generic non-financial corporate credit, and particularly sectors with weaker outlooks such as retail.

Month in review

The Fund's bottom-up sector and security selection drove outperformance for the month, in addition to positive contributions from macro positioning.

Overweight financials contributed to performance as spreads tightened over the month as rates rose and technicals remained strong. Tactical exposure to non-Agency RMBS contributed to performance as spreads tightened amid fiscal stimulus expectations. Overweight airlines contributed to performance as well as the sector outperformed due to progress in COVID-19 vaccine distribution.

Conversely, the Fund's tactical exposure to municipals detracted as taxable municipals underperformed the broader credit market. Additionally, underweight energy detracted from performance as the sector rallied amid higher oil prices.

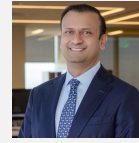
Outlook and strategy

We expect rates to remain range bound over the next year as the economy continues to recover. A large fiscal package geared toward pandemic relief will likely boost US growth even further in 2021, but long-term inflationary risks are still balanced in our view. Credit market technicals remain supportive, as low global government yields drive demand for high quality income producing assets, paired with moderating supply expectations following record issuance in 2020. While investment grade credit looks broadly fairly valued, we continue to find opportunities and add value with security selection across credit sectors. Many companies continue to benefit from unprecedented monetary and fiscal support, and select resilient credits in more impacted sectors are poised to deliver further upside. Our bottom-up positioning emphasizes companies with high barriers to entry, pricing power, asset coverage, and management teams that favor bondholders in the capital structure.

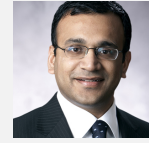
Management profile



Mark Kiesel
Managing Director and
CIO Global Credit



Mohit Mittal
Managing Director



Amit Arora
Executive Vice President

2000
28 APR
INCEPTION DATE



Category: **Corporate Bond**
Number of funds in category: **187**
Criteria: **Risk-Adjusted Return**

Seeks attractive returns from high quality corporate bonds

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 financial advisor or PIMCO representative or by visiting www.pimco.com. Please read them carefully before you invest or send money.

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.

Morningstar Rating™ as of 28 February 2021 for the Institutional series; other classes may have different performance characteristics. The PIMCO Investment Grade Credit Bond Fund was rated against the following numbers of Corporate Bond funds over the following time periods: Overall 4 Stars (187 funds rated); 3 Yrs. 2 Stars (187 funds rated); 5 Yrs. 3 Stars (135 funds rated); 10 Yrs. 5 stars (88 funds rated). **Past performance is no guarantee of future results.** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar, Inc.© 2021. All rights reserved. The information contained herein: (1) is proprietary to Morningstar (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.

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.

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. It is not possible to invest directly in an unmanaged index.

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. Performance reflects changes in share price, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualized. This material contains the current opinions of the manager but not necessarily those of PIMCO and such opinions are subject to change without notice. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. ©2021, PIMCO.

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*Spreads referenced are the average option adjusted spread (OAS) level as generated by Bloomberg Barclays. Excess Returns are measured by comparing individual securities within the index against like-duration U.S. Treasuries. All spread and performance figures are as reported by Bloomberg Barclays for the Bloomberg Barclays U.S. Credit Index and its respective sub-sectors.

Mortgage-backed securities (MBS) 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.

Like-duration Treasuries are calculated by the index provider by comparing the index return to a hypothetical matched position in Treasuries.

Federal Open Market Committee (FOMC)