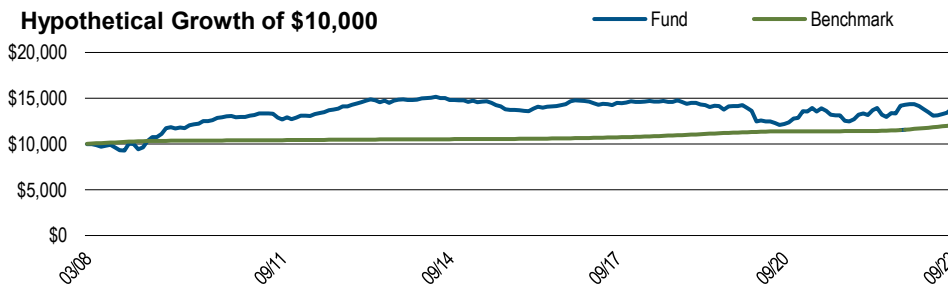


# PIMCO RAE Fundamental Advantage PLUS Fund

## Time-tested systematic approach to U.S. value investing

By aiming to capture robust sources of excess returns and capitalizing on market inefficiencies, this market-neutral strategy takes an innovative value approach to U.S. equities. It is designed to outperform the ICE BofA SOFR Overnight Rate.

### Hypothetical Growth of \$10,000



Growth of \$10,000 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

### Average annual total returns (%) as of 30 September 2023

	QTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
PIMCO RAE Fundamental Advantage PLUS Fund INST NAV	5.32	3.51	4.25	-1.11	-0.64	2.10
Benchmark	1.34	4.74	1.92	1.96	1.38	1.20
Lipper Alternative Eq Mrkt Neutral Fds	2.96	9.69	5.18	2.99	2.63	2.65

### Calendar Year (Net of Fees) 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
PIMCO RAE Fundamental Advantage PLUS Fund INST at NAV	3.57	-0.24	-7.30	7.94	-0.75	-1.83	-1.11	-9.72	-1.03	12.80	-3.71
Benchmark	0.28	0.24	0.29	0.68	1.20	2.20	2.49	0.98	0.18	1.78	3.78
Lipper Alternative Eq Mrkt Neutral Fds	3.24	1.90	-0.44	1.43	-0.07	-0.86	-4.21	-5.32	6.52	2.87	5.73

**Benchmark:** ICE BofA SOFR Overnight Rate Index

*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 [www.pimco.com](http://www.pimco.com) or call (888) 87-PIMCO.*

Certain Funds may offer a share class with an inception date which is different than the inception date of the Fund. For the periods prior to the inception date of a share class, performance information is based on the performance of the Fund's oldest class shares, adjusted to reflect the fees and expenses paid by that class of shares. The performance figures presented reflect the total return performance, unless otherwise noted, and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Periods less than one year are cumulative. The Lipper, Inc. Lipper Average is based on total return, with distributions reinvested and operating expenses deducted, though not reflecting sales charges. Fund classes share the same portfolio, but have different investment minimums and different fees and expenses.

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.

A Shares **PTFAX** INST Shares **PFATX**

Fund Inception Date **29 February 2008**

Shareclass INST Inception Date **29 February 2008**

Total Net Assets (in millions) **\$636.9**

### Performance characteristics

INST 30-day SEC yield<sup>1</sup> **4.88%**

<sup>1</sup>The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days.

Inst share Gross Expense Ratio **1.07%**

Inst share Adjusted Expense Ratio **0.89%**

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.

### Portfolio Managers

Bryan Tsu, Jing Yang, Marc Seidner

### Summary Characteristics

	Long	Short
Number of securities	<b>130</b>	<b>503</b>
Weighted Average Market Cap (\$M)	<b>164,020</b>	<b>568,573</b>
Trailing P/E Ratio	<b>11.5</b>	<b>20.6</b>
Forward P/E Ratio	<b>11.2</b>	<b>19.3</b>
Dividend Yield	<b>2.4</b>	<b>1.6</b>
Sharpe Ratio (10 year)	<b>-0.28</b>	<b>-</b>
Volatility (10 year)	<b>6.41%</b>	<b>-</b>

Long equity statistics are for the RAE US Large model portfolio, which the Fund replicates via total return swaps. Short equity statistics are for the S&P 500 Index.

GICS sectors (MV%)	Long	Short	Sector Allocation (Duration in Years)	Long	Top Holdings (% Market Value)*	Long
Information Technology	22.4	27.5	US Government Related <sup>¶</sup>	-1.1	Meta Platforms Inc	5.9
Health Care	20.7	13.4	Securitized <sup>§</sup>	1.9	Mckesson Corporation	4.1
Energy	16.6	4.7	Invest. Grade Credit	0.2	Gilead Sciences Inc	3.8
Consumer Staples	9.2	6.6	High Yield Credit	0.0	Marathon Petroleum Corporation	3.7
Financials	8.1	12.8	Non-USD Developed	0.0	Cisco Systems Inc	3.5
Consumer Discretionary	7.7	10.7	Emerging Markets <sup>□</sup>	0.1	Valero Energy Corporation	3.4
Communication Services	6.6	8.9	Other <sup>Δ</sup>	0.0	Walmart Inc	3.4
Utilities	3.8	2.4	Net Other Short Duration Instruments <sup>¶¶</sup>	0.1	Amgen Inc	3.1
Industrials	2.9	8.3			Apple Inc	2.9
Real Estate	1.0	2.4			Cardinal Health Inc	2.9
Materials	0.9	2.4				

\*Holdings subject to change without notice.

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 investment professional or PIMCO representative or by visiting [www.pimco.com](http://www.pimco.com). Please read them carefully before you invest or send money.

<sup>¶</sup>The Securitized bucket will include Agency MBS, nonAgency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds. <sup>¶¶</sup>Net Other Short Duration Instruments includes securities and other instruments (except 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. <sup>¶¶¶</sup>May include nominal and inflation-protected Treasuries, Treasury futures and options, agencies, FDIC-guaranteed and government-guaranteed corporate securities, and interest rate swaps.

<sup>□</sup>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.

<sup>Δ</sup>Other may include convertibles, preferreds, and yankee bonds.

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:** In managing the strategy's investments in **Fixed Income Instruments**, PIMCO utilizes an absolute return approach; the absolute return approach does not apply to the equity index replicating component of the strategy. **Absolute return portfolios** may not fully participate in strong positive market rallies. 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. **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. **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. 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. Entering into short sales includes the potential for loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the portfolio. **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.

The **Sharpe Ratio** measures the risk-adjusted performance. The risk-free rate is subtracted from the rate of return for a portfolio and the result is divided by the standard deviation of the risk-free rate subtracted from the portfolio returns. **P/E Ratio** is a ratio of security price to earnings per share. Typically, an undervalued security is characterized by a low P/E ratio, while an overvalued security is characterized by a high P/E ratio. Trailing P/E Ratio looks back at 12-month earnings per share while Forward P/E Ratio looks at earnings per share estimates for the next fiscal year. Weighted Average Market Capitalization refers to a stock market index in which larger companies (i.e. with higher market capitalization) have more influence on the index performance. **Volatility** is measured by the standard deviation, or dispersion of a set of data from its mean, based on historical portfolio returns. A larger spread of data indicates higher standard deviation and higher volatility.

MV% may not equal 100 due to rounding. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. It is not possible to invest directly in an unmanaged index.

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