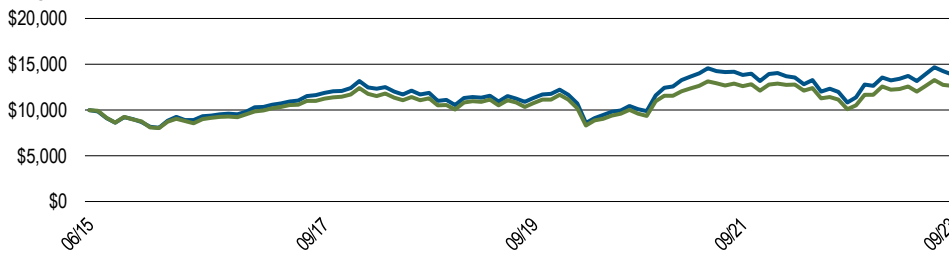


# PIMCO RAE Global ex-US Fund

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

By aiming to capture robust sources of excess returns and capitalizing on market inefficiencies, this strategy takes an innovative value approach to global equities. It is designed to outperform the MSCI All Country World ex US Value Index.

### 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.	SI
PIMCO RAE Global ex-US Fund INST NAV	-0.21	28.53	11.24	3.21	3.87
Benchmark 1	-0.07	25.17	9.57	2.29	2.68
Benchmark 2	-3.77	20.39	3.74	2.58	3.32
Lipper International Sm/Md-Cp Val Fds	-1.63	26.20	10.10	3.13	4.17

### Calendar Year (Net of Fees)

	2016	2017	2018	2019	2020	2021	2022	YTD
PIMCO RAE Global ex-US Fund INST at NAV	12.99	25.97	-14.91	15.94	1.73	12.12	-9.14	9.89
Benchmark 1	8.92	22.66	-13.97	15.72	-0.77	10.46	-8.59	8.19
Benchmark 2	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	5.34
Lipper International Sm/Md-Cp Val Fds	2.70	30.66	-19.19	15.01	3.63	13.37	-9.49	7.85

**Benchmark 1:** MSCI All Country World ex US Value Index

**Benchmark 2:** MSCI All Country World ex US 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	<b>PZRAX</b>	I-2 Shares	<b>PZRPX</b>
INST Shares	<b>PZRIX</b>		

Fund Inception Date **05 June 2015**

Shareclass INST Inception Date **05 June 2015**

Total Net Assets (in millions) **\$87.3**

### Performance characteristics

INST 30-day SEC yield<sup>1</sup>

Subsidized: **1.74%**

Unsubsidized: **1.17%**

<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. The Subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The Unsubsidized 30 Day SEC yield excludes contractual expense reimbursements.

Inst share Gross Expense Ratio **1.13%**

Inst share Net Expense Ratio **0.57%**

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 31 October 2023 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.

Inst share Adjusted Expense Ratio **0.56%**

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

Rob Amott, Chris Brightman

### Summary Characteristics

	Fund	Benchmark
Number of securities	<b>2</b>	<b>1,354</b>
Weighted Average Market Cap (\$M)	<b>29,710</b>	<b>52,470</b>
Trailing P/E Ratio	<b>8.4</b>	<b>9.6</b>
Forward P/E Ratio	<b>8.4</b>	<b>9.6</b>
Price/Sales	<b>0.5</b>	<b>0.9</b>
Price/Book	<b>1.0</b>	<b>1.1</b>
Dividend Yield	<b>4.3</b>	<b>4.4</b>
Sharpe Ratio (5 year)	<b>0.20</b>	-
Volatility (5 year)	<b>19.60%</b>	-

Top Country Diversification (% Market Value)	Fund	Benchmark 1	GICS sectors (MV%)	Fund	Benchmark 1	Top Holdings (% Market Value)*	Fund	Benchmark 1
Japan	20.3	15.7	Financials	20.2	30.8	Koninklijke Ahold	2.9	0.3
China	7.3	7.9	Consumer Discretionary	14.2	9.3	Delhaize Nv		
United Kingdom	6.8	9.1	Industrials	12.2	10.1	Japan Post Holdings Co Ltd	2.6	0.2
Spain	6.1	2.4	Consumer Staples	8.6	4.9	Centrica Plc	2.2	0.1
Canada	6.0	7.3	Health Care	8.0	6.4	Gsk Plc	2.1	0.6
United States	5.0	3.0	Materials	7.6	9.5	Magna International Inc	2.0	0.1
Netherlands	4.8	3.1	Utilities	7.6	5.2	Telefonica Sa	1.7	0.2
India	4.1	4.4	Information Technology	7.5	5.5	Roche Holding Ag	1.5	0.0
Australia	3.9	5.8	Energy	5.7	10.5	Banco Bilbao Vizcaya Argentaria Sa (Bbva)	1.4	0.4
France	3.7	5.3	Communication Services	4.8	4.3	Banco Santander Sa	1.3	0.5
			Real Estate	2.6	3.2	Suncor Energy Inc	1.3	0.4
			No Classification	0.0	0.0			

\*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.

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. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. Investments in value securities involve the risk the market's value assessment may differ from the manager and the performance of the securities may decline. 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. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **REITs** are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income. **Model Risk** is the risk that the Fund's investment models used in making investment allocation decisions may not adequately take into account certain factors and may result in a decline in the value of an investment in the Fund. **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. The cost of investing in the Fund will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. **Diversification** does not ensure against loss.

**Price-to-book** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarters book value per share. 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. **Price-to-sales** is a valuation ratio that compares a company's stock price to its revenues. The price-to-sales ratio is an indicator of the value placed on each dollar of a company's sales or revenues. 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's 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. The MSCI All Country World ex US Value Index captures large and mid-cap securities exhibiting overall value style characteristics across a group of developed and emerging markets countries. The value investment style characteristics for index construction of the MSCI All Country World ex US Value Index are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. It is not possible to invest directly in an unmanaged index. The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 22 developed and 24 emerging market country indices. It is not possible to invest directly in an unmanaged index. PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This material contains the current opinions of the manager and such opinions are subject to change without notice. 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 LLC in the United States and throughout the world. ©2023, PIMCO. **PIMCO Investments LLC, distributor**, 1633 Broadway, New York, NY, 10019 is a company of PIMCO.