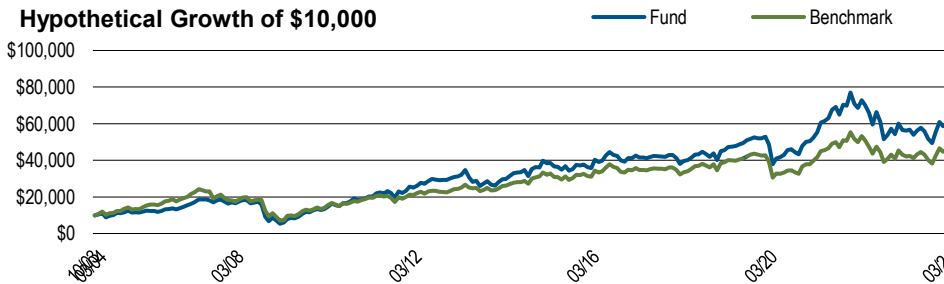


# PIMCO RealEstateRealReturn Strategy Fund

## Capture the inflation-hedging potential of real estate

Harnessing PIMCO's innovative approach, the fund provides exposure to a broad real estate investment trust (REIT) index, with enhanced return potential via a portfolio of inflation-indexed and other fixed income securities.

### 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 31 March 2024

	QTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
PIMCO RealEstateRealReturn Strategy Fund I-2 NAV	-0.92	7.20	2.98	4.99	7.32	10.16
Benchmark	-0.39	10.45	3.69	2.99	5.91	7.79
Lipper Real Estate Funds	-0.71	8.20	1.90	3.34	5.53	5.06

### Calendar Year (Net of Fees) 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD

PIMCO RealEstateRealReturn Strategy Fund I-2 at NAV	38.06	4.25	9.20	4.22	-6.50	29.46	-3.72	53.68	-29.42	12.13	-0.92
Benchmark	32.00	4.48	6.68	3.76	-4.22	23.10	-11.20	45.91	-25.96	13.96	-0.39
Lipper Real Estate Funds	27.59	2.17	7.03	6.02	-6.16	26.94	-3.60	38.67	-26.81	11.92	-0.71

**Benchmark:** Dow Jones U.S. Select REIT Total Return 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	PETAX	I-2 Shares	PETPX
C Shares	PETCX	I-3 Shares	PNRNX
INST Shares	PRRSX		

Fund Inception Date **30 October 2003**

Shareclass I-2 Inception Date **30 April 2008**

Total Net Assets (in millions) **\$530.5**

### Performance Characteristics

I-2 30-day SEC yield<sup>1</sup> **7.50%**

<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.

<sup>‡</sup>The SEC yield is an annualized yield based on the most recent 30 day period. 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. 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. The SEC yield will differ (at times, significantly) from the fund's actual experience and any inflation adjustment to principal is treated as income; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

### Basic Facts

Dividend frequency **Quarterly**

### Fund Expenses

I-2 share Gross Expense Ratio **3.23%**

I-2 share Adjusted Expense Ratio **0.84%**

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

Steve Rodosky, Daniel He, Ray Huang

### Fund Statistics

Effective Duration (yrs) **2.88**

Effective Maturity (yrs) **1.61**

Sharpe Ratio (10 year) **0.39**

Volatility (10 year) **19.87%**

Top REAL ESTATE SECTORS (%)	Fund	Sector Diversification (% Market Value)	Fund	Sector Diversification (Duration in Years)	Fund
Apartments	18.9	<b>Non Inflation Linked Bonds</b>	<b>66.3</b>	<b>Non Inflation Linked Bonds</b>	<b>-0.7</b>
Diversified	22.5	US Government Related <sup>†</sup>	-34.0	US Government Related <sup>†</sup>	-1.5
Health Care	5.4	Mortgage	23.8	Mortgage	1.1
Manufactured Homes	4.2	Invest. Grade Credit	0.2	Invest. Grade Credit	0.0
Office Property	3.9	High Yield Credit	-1.9	High Yield Credit	0.0
Single Tenant	3.4	Non-U.S. Developed	-2.7	Non-U.S. Developed	-0.1
Regional Malls	6.0	Emerging Markets <sup>‡</sup>	0.0	Emerging Markets <sup>‡</sup>	0.0
Shopping Centers	3.8	EM Short Duration Instruments	0.0	EM Short Duration Instruments	0.0
Storage	7.2	Municipal	0.0	Municipal	0.0
Warehouse/Industry	16.8	Other <sup>Δ</sup>	42.7	Other <sup>Δ</sup>	0.0
Hotels	6.7	Net Other Short Duration Instruments <sup>††</sup>	38.3	Net Other Short Duration Instruments <sup>††</sup>	-0.2
		<b>Inflation Linked Bonds</b>	<b>33.7</b>	<b>Inflation Linked Bonds</b>	<b>3.6</b>
		United States	106.3	United States	3.3
		United Kingdom	0.0	United Kingdom	0.0
		Europe	6.1	Europe	0.1
		Canada	0.7	Canada	0.0
		Other <sup>Δ</sup>	3.2	Other <sup>Δ</sup>	0.1
		Other Short Duration Instruments	-82.7	Other Short Duration Instruments	0.0

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>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:** 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. **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. **Sovereign securities** are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. 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. **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. **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.

**Effective duration** is a measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded options. 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. **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. **Effective maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

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 Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index is a subset of the Dow Jones Americas Select Real Estate Securities Index (RESI) and includes only REITs and REIT-like securities. The objective of the index is to measure the performance of publicly traded real estate securities. The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. It is not possible to invest directly in the index. Prior to April 1st, 2009, this index was named Dow Jones Wilshire REIT Total Return 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. ©2024, PIMCO. **PIMCO Investments LLC, distributor**, 1633 Broadway, New York, NY, 10019 is a company of PIMCO.