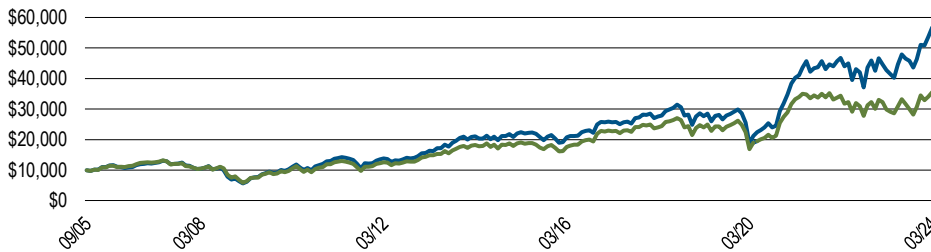


# PIMCO RAE US Small Fund

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

By aiming to capture robust sources of excess returns and capitalizing on market inefficiencies, this strategy takes an innovative value approach to U.S. small cap equities. It is designed to outperform the Russell 2000® 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 31 March 2024

	QTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
PIMCO RAE US Small Fund I-2 NAV	11.16	32.61	12.15	15.45	10.44	9.85
Benchmark 1	2.90	18.75	2.22	8.17	6.87	7.11
Benchmark 2	5.18	19.71	-0.10	8.11	7.58	7.91
Lipper Small-Cap Value Funds	4.45	20.51	5.96	10.33	7.04	7.80

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

PIMCO RAE US Small Fund I-2 at NAV	4.12	-7.03	27.02	9.06	-11.70	20.13	6.77	40.08	-4.62	19.89	11.16
Benchmark 1	4.22	-7.47	31.74	7.84	-12.86	22.39	4.64	28.27	-14.48	14.65	2.90
Benchmark 2	4.89	-4.41	21.31	14.65	-11.01	25.53	19.96	14.82	-20.44	16.93	5.18
Lipper Small-Cap Value Funds	-	-	20.56	12.56	-15.89	21.27	3.60	32.11	-9.43	16.36	4.45

**Benchmark 1:** Russell 2000® Value Index

**Benchmark 2:** Russell 2000® 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.

I-2 SHARE MORNINGSTAR RATING™

★★★★★

OVERALL MORNINGSTAR RATING™

Category	Small Value
Number of funds in category	447
Criteria	Risk-Adjusted Return

A Shares **PMJAX** I-2 Shares **PMJPX**

INST Shares **PMJIX**

Fund Inception Date **05 June 2015**

Shareclass I-2 Inception Date **05 June 2015**

Total Net Assets (in millions) **\$1,049.6**

### Performance characteristics

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

Subsidized: **0.93%**

Unsubsidized: **0.92%**

<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.

I-2 share Gross Expense Ratio **0.61%**

I-2 share Net Expense Ratio **0.60%**

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 31 October 2024 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.

### Portfolio Managers

Rob Arnott, Chris Brightman

### Summary Characteristics

	Fund	Benchmark
Number of Stocks	176	1,411
Weighted Average Market Cap (\$M)	4,392	2,884
Trailing P/E Ratio	13.5	12.6
Forward P/E Ratio	13.3	13.0
Price/Sales	0.7	0.9
Price/Book	1.9	1.4
Dividend Yield	1.5	2.1
Sharpe Ratio (10 year)	0.49	-
Volatility (10 year)	21.78%	-

GICS sectors (MV%)	Fund	Benchmark 1	Top Holdings (% Market Value)*	Fund	Benchmark 1
Consumer Discretionary	25.6	11.0	Abercrombie & Fitch Co	5.1	0.2
Industrials	18.5	14.9	Warrior Met Coal Inc	3.6	0.2
Financials	12.7	25.8	Dillards Inc	3.3	0.0
Information Technology	8.3	5.9	Allison Transmission Holdings Inc	3.3	0.0
Real Estate	7.4	9.7	Sprouts Farmers Markets Inc	2.4	0.0
Materials	6.8	5.0	Murphy Usa Inc	2.2	0.0
Energy	6.8	10.1	Jetblue Airways Corporation	1.8	0.2
Health Care	6.5	9.3	Sanmina Corporation	1.8	0.2
Consumer Staples	4.6	2.2	Janus Henderson Group Plc (Aka: Henderson Group Plc)	1.8	0.0
Communication Services	1.8	2.3	Acuity Brands Inc	1.7	0.0
Utilities	0.2	3.7			
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: 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 distressed companies (both debt and equity) is speculative and may be subject to greater levels of credit, issuer and liquidity risks, and the repayment of default obligations contains significant uncertainties; such companies may be engaged in restructurings or bankruptcy proceedings. **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. Investing in securities of smaller companies tends to be more volatile and less liquid than investing in securities of larger companies. **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. **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 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.

The PIMCO RAE US Small Fund was a privately offered fund managed by the Fund's Sub-Adviser was reorganized into the Fund as of 5 June 2015. For periods prior to the commencement of Fund operations, the Fund's performance is that of the privately offered fund. The performance of the privately offered fund has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations applicable to each class of shares of the Fund. If the performance of the privately offered fund had been restated to reflect the applicable fees and expenses of each share class of the Fund, the performance may have been higher or lower. The privately offered fund began operations on 29 September 2005 and, on 5 June 2015, was reorganized into the Fund. Prior to the reorganization, the privately offered fund had an investment objective and investment strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, the privately offered fund was not registered as an investment company under the Investment Company Act of 1940 and was not subject to its requirements or requirements imposed by the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The performance of each class of shares of the Fund will differ as a result of the different levels of fees and expenses applicable to each class of shares.

Morningstar ratings are only shown for those funds that have achieved a 4 or 5 star rating. Ratings for other share classes are either lower or not available. Monthly Morningstar Rating™ as of 31 March 2024 for the I-2 Shares; other classes may have different performance characteristics. The PIMCO RAE US Small Fund was rated against the following numbers of Equities, Systematic Equity, US Small Equity over the following time periods: Overall 5 Stars (447 funds rated); 3 Yrs. 5 Stars (447 funds rated); 5 Yrs. 5 Stars (421 funds rated); 10 Yrs. 0 stars (332 funds rated). Past performance is no guarantee of future results. A rating is not a recommendation to buy, sell or hold a fund. ©2024 Morningstar, Inc. 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. 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.

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 Russell 2000® Value Index measures the performance of the small-capitalization value sector of the U.S. equity market, as defined by FTSE Russell. The Russell 2000® Value Index is a subset of the Russell 2000® Index. It is not possible to invest directly in an unmanaged index.

Russell 2000® Index is composed of 2,000 of the smallest companies in the Russell 3000 Index and is considered to be representative of the small cap market in general. It is not possible to invest directly in an unmanaged index.

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