

PIMCO Real Return Instl PRRIX

Benchmark

BBgBarc US Treasury US TIPS TR USD

Overall Morningstar Rating™

★★★★

Out of 200 Inflation-Protected Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks maximum real return, consistent with preservation of capital and prudent investment management.

The fund normally invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

Fees and Expenses as of 07-31-20

Prospectus Net Expense Ratio	0.53%
Total Annual Operating Expense	0.53%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	01-29-97
Portfolio Manager(s)	Stephen A. Rodosky Daniel He
Name of Issuer	PIMCO
Telephone	888-877-4626
Web Site	www.pimco.com

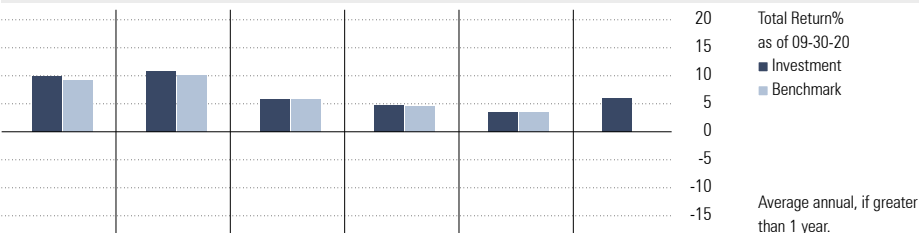
Benchmark Description: BBgBarc US Treasury US TIPS TR USD

The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Category Description: Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Performance



Period	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Morningstar Rating™	# of Funds in Category
Fund Return %	9.85	10.86	5.79	4.82	3.48	5.90	★★★★	200
Load-Adj. Return %	9.85	10.86	5.79	4.82	3.48	5.90	★★★★	172
Benchmark Return %	9.22	10.08	5.79	4.61	3.57	—	★★★★	116
Category Average %	7.85	8.79	5.00	4.02	2.96	4.79	—	—

Quarter End Returns as of 09-30-20	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	9.85	10.86	5.79	4.82	3.48	5.90
Standardized Return %	9.85	10.86	5.79	4.82	3.48	5.90

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 06-30-20

Composition as of 06-30-20	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	93.8
Cash	-10.2
Other	16.4
Total	100.0

Morningstar Fixed Income Style Box™ as of 06-30-20

Not Available	Avg Eff Duration	8.01
	Avg Eff Maturity	8.02
	Avg Wtd Price	118.47

Top 10 Holdings as of 06-30-20	% Assets
Fin Fut Euro-Schatz 2yr Eux 09/08/20 09-09-20	18.16
10 Year Treasury Note Future Sept 20 09-30-20	13.81
United States Treasury Bonds 3.62% 04-15-28	7.98
United States Treasury Notes 0.62% 01-15-26	6.78
United States Treasury Bonds 1.38% 02-15-44	6.29
5 Year Treasury Note Future Sept 20 09-30-20	6.08
United States Treasury Notes 0.25% 07-15-29	5.77
Federal National Mortgage Associatio 4% 08-13-50	5.16
United States Treasury Notes 0.5% 01-15-28	4.55
Australian Sorghum Future Sept 20 09-30-20	4.42

Morningstar Sectors as of 06-30-20	% Fund	% Category
Government	67.93	66.43
Corporate	1.34	8.90
Securitized	17.68	9.60
Municipal	0.00	0.43
Cash/Cash Equivalents	6.88	10.69
Other	6.16	3.94

Credit Analysis	% Bonds
Not Available	—

Total Number of Stock Holdings	0
Total Number of Bond Holdings	653
Annual Turnover Ratio %	314.00
Total Fund Assets (\$mil)	10,365.53

Principal Risks as of 06-30-20

Short Sale, Credit and Counterparty, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Sovereign Debt, Management