

PIMCO Total Return Instl PTRX

Benchmark
Bloomberg US Universal TR USD

Overall Morningstar Rating™
★★★★
Out of 568 Intermediate Core-Plus 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 page for details.

Morningstar Return Average

Morningstar Risk Average

Investment Objective & Strategy

From investment's prospectus

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

The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

Fees and Expenses as of 08-01-22

Prospectus Net Expense Ratio	0.46%
Total Annual Operating Expense	0.46%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-11-87
Portfolio Manager(s)	Mark R. Kiesel Scott A. Mather
Name of Issuer	PIMCO
Telephone	888-877-4626
Web Site	www.pimco.com

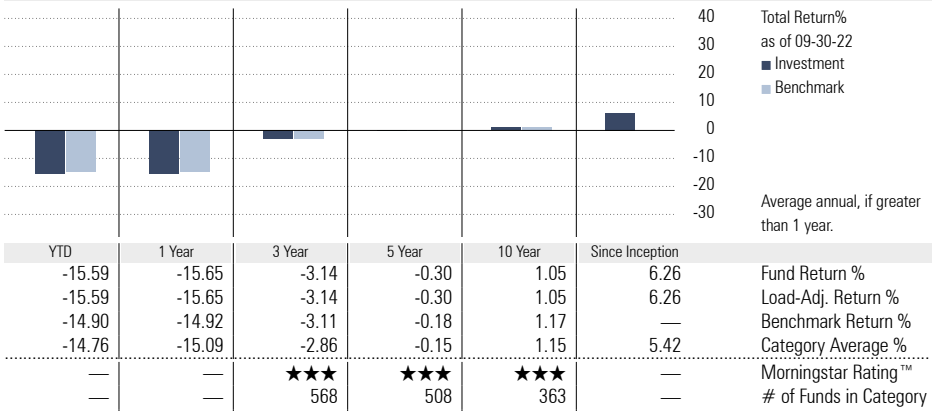
Benchmark Description: Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Performance



Quarter End Returns as of 09-30-22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-15.59	-15.65	-3.14	-0.30	1.05	6.26
Standardized Return %	-15.59	-15.65	-3.14	-0.30	1.05	6.26

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 06-30-22

Composition as of 06-30-22	% Net
U.S. Stocks	-0.4
Non-U.S. Stocks	0.0
Bonds	177.7
Cash	-84.0
Other	6.7
Total	100.0

Top 10 Holdings as of 06-30-22			% Assets
Federal National Mortgage	3%	08-11-52	8.76
5 Year Treasury Note Future	10-01-22		7.53
10 Year Treasury Note Future	09-22-22		5.14
Fin Fut 10Yr Jgb Ose	09/12/22		4.11
Pimco Fds	07-22-22		3.89
Federal National Mortgage	4%	08-11-52	3.19
Long-Term Euro BTP Future Se	09-09-22		3.16
Euro OAT Future Sept 22	09-09-22		2.55
Euro Bund Future Sept 22	09-09-22		2.40
United States Treasury	1.375%	11-15-40	1.92
Total Number of Stock Holdings			6
Total Number of Bond Holdings			7244
Annual Turnover Ratio %			289.00
Total Fund Assets (\$mil)			56,470.05

Morningstar Fixed Income Style Box™ as of 06-30-22



Morningstar Sectors as of 06-30-22	% Fund	% Category
Government	42.98	25.27
Corporate	10.07	26.75
Securitized	21.76	32.78
Municipal	0.14	1.68
Cash/Cash Equivalents	9.00	8.01
Other	16.04	5.51

Credit Analysis as of 06-30-22



Principal Risks as of 06-30-22

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