

CommoditiesPLUS® Strategy Fund

A Shares:	PCLAX	INST Shares:	PCLIX
ADM Shares:	PCPSX	I2 Shares:	PCLPX
C Shares:	PCPCX	I3 Shares:	PCLNX

FUND DATA

A share Inception date:	28 May 2010
Total Net Assets (in millions):	\$2,462.7
A share 30-day SEC yield ¹ :	
Subsidized:	-0.56%
Unsubsidized:	-0.77%
A share Gross Expense Ratio:	1.46%
A share Net Expense Ratio:	1.23%

The Net Expense Ratio reflects a contractual fee waiver related to the Fund's subsidiary that will not terminate so long as PIMCO's advisory contract with the Fund's subsidiary is in place.

A share Adjusted Expense Ratio:	1.19%
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The Adjusted Expense Ratio is the same as the Net Expense Ratio, but also 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.

¹ 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.

PORTFOLIO MANAGERS

Nicholas Johnson
Greg Sharenow

FUND STATISTICS

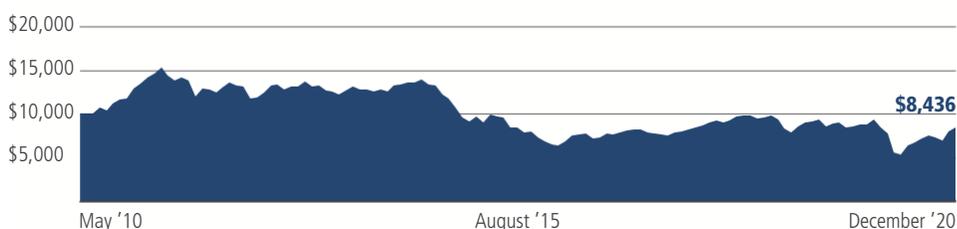
Effective duration:	0.11
Effective maturity:	-0.20
Sharpe ratio (10 year):	-0.24
Volatility (10 year):	20.53%

Diversification and inflation-hedging potential

Harnessing two of PIMCO's core strengths - commodity-linked investing and active fixed income management - the fund provides access to broad commodity market returns, with enhanced return potential from actively managed bonds collateral.

- Enhanced index strategy** The fund captures the performance potential of commodities through derivative exposure to the Credit Suisse Commodity Benchmark, a broad-based index. The fund collateralizes its commodity exposure with a portfolio of high quality, short term bonds that serve as an additional source of return.
- Inflation-hedging, diversification potential** Commodities have had a positive correlation with inflation, typically appreciating when inflation spikes; they also have had low or negative correlation with stocks and bonds, which can enhance portfolio diversification. It should be noted, however, that commodities may be volatile and that diversification doesn't protect against loss.
- Combined expertise** The fund capitalizes on PIMCO's experience in commodity-linked derivatives and active fixed income management. The management team looks to add value by avoiding the inefficiencies of passive commodity indexing, seeking out the potential for additional excess return opportunities within commodity markets and actively managing the collateral portfolio.

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 Dec '20	1-yr.	3-yr.	5-yr.	10-yr.	Inception
PIMCO CommoditiesPLUS® Strategy Fund A at NAV	-9.65	-2.00	4.24	-4.13	-1.59
PIMCO CommoditiesPLUS® Strategy Fund A at MOP	-14.62	-3.83	3.07	-4.67	-2.12
Credit Suisse Commodity Benchmark	-8.09	-1.09	3.77	-4.85	-2.45
Lipper Commodities General Funds Average	-3.07	-2.51	1.58	-6.25	-4.35

Calendar year returns (%)	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20
PIMCO CommoditiesPLUS® Strategy Fund A at NAV	-2.93	4.78	-2.00	-25.10	-28.62	18.58	10.28	-12.59	19.18	-9.65
Credit Suisse Commodity Benchmark	-3.46	2.08	-1.80	-26.02	-29.39	15.50	7.66	-11.45	18.90	-8.09
Lipper Commodities General Funds Average	-7.37	-0.21	-8.68	-17.73	-22.91	12.11	4.44	-11.58	9.01	-3.07

If this material is used after 31 March 2021, it must be accompanied by the most recent Performance Supplement.

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 PIMCO.com or by calling 888.87.PIMCO. The maximum offering price (MOP) returns take into account the 5.5% maximum initial sales charge.

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.

Performance reflects changes in share price, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualized. 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.

About PIMCO

PIMCO is one of the world's premier fixed income investment managers. Since our founding in 1971 in Newport Beach, California, we have continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today our professionals work in 17 offices across the globe, united by a single purpose: creating opportunities for investors in every environment.

Visit our website for a full menu of products and services at pimco.com.

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PORTFOLIO MANAGERS



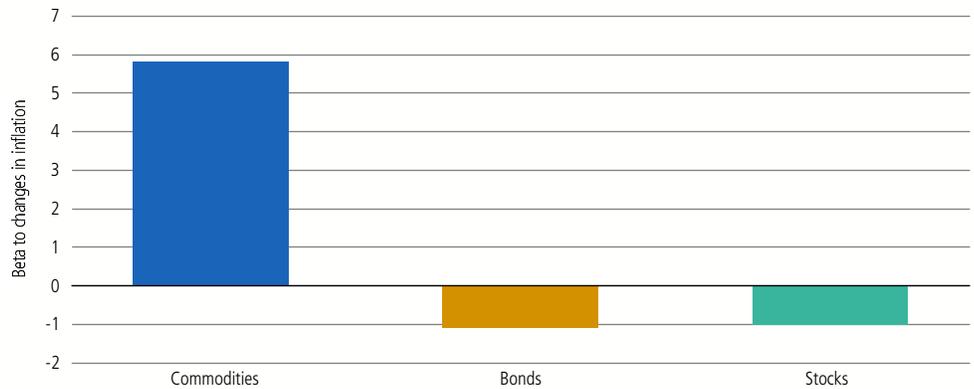
Nicholas Johnson
Years of experience: 16



Greg Sharenow
Years of experience: 21

The strategy is managed by veteran real return investors Nicholas Johnson and Greg Sharenow. A leading global commodities manager, PIMCO launched its first enhanced index strategy two decades ago and its first commodity-linked strategy in 2002.

Betas to changes in the rate of inflation (1973 - December 2020)



SOURCE: Bloomberg, PIMCO; December 1973 – December 2020

Asset classes represented by: Commodities (Composite Commodity Index model represents a fully-collateralized total return index, whose methodology is based on Ibbotson’s Strategic Asset Allocation and Commodities (2006). The index model is an equally-weighted, monthly rebalanced composite of the following six commodity indexes: S&P Goldman Sachs Commodity Index Total Return (since 1970), Dow Jones-UBS Commodity Index Total Return (since 1991), Reuters/Jefferies CRB Total Return Index (since 1994), Gorton and Rouwenhorst Commodity Total Return Index (1959-2007), JPMorgan Commodity Futures Index (1970-2001), and Credit Suisse Commodity Benchmark Total Return Index (since 2001)), Bonds (Bloomberg Barclays Intermediate Gov’t Bond TR), Stocks (S&P500 TR)

Commodity Exposure (MV%)	Fund	Index
Energy	50.8	53.2
Livestock	4.2	4.3
Industrial Metals	13.8	12.2
Precious Metals	10.3	8.5
Agriculture	23.6	21.8

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 PIMCO representative. 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: 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. The fund will seek exposure to **commodities** through commodity-linked derivatives and through the PIMCO Cayman Commodity Fund III Ltd., a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the “Subsidiary”). The Subsidiary is advised by PIMCO, and has the same investment objective as the Fund. The Subsidiary (unlike the Fund) may invest without limitation in commodity-linked swap agreements and other commodity-linked derivative instruments. **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. 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. **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** and commodity-linked 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. Commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. The Fund is **non-diversified**, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund.

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. MV% may not equal 100 due to rounding. The SEC yield is an annualized yield based on the most recent 30 day period. Duration is a measure of a portfolio’s price sensitivity expressed in years. 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 portfolio returns. Correlation is a statistical measure of how two securities move in relation to each other. The Credit Suisse Commodity Benchmark is an unmanaged index composed of futures contracts on 30 physical commodities. The objective of the benchmark is to gain exposure to the broad commodity universe while maintaining sufficient liquidity. Commodities were chosen based on world production levels, sufficient open interest, and volume of trading. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. It is not possible to directly invest into an unmanaged index. It is not possible to invest directly in an unmanaged index. 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 L.P. in the United States and throughout the world. ©2021, PIMCO. **PIMCO Investments LLC**, distributor, 1633 Broadway, New York, NY, 10019 is a company of PIMCO.