

StocksPLUS[®] International Fund (U.S. Dollar-Hedged)

CLASS: INSTITUTIONAL
FUND INCEPTION DATE: 30 OCTOBER 2003
TICKER: PISIX
CUSIP: 72200Q380
TOTAL NET ASSETS (IN MILLIONS): \$2,112.9

PORTFOLIO MANAGERS

Jing Yang, Bryan Tsu, Marc Seidner

BENCHMARK INDEX

MSCI EAFE Hedged USD Index

SUMMARY CHARACTERISTICS

	Fund
Number of securities	829
Weighted Avg. Market Cap (\$mm)	65,907
Trailing P/E Ratio	19.8
Forward P/E Ratio	16.4

REGIONAL DIV. (MV %)

	Fund
Americas	1
EMEA	62
Asia Pacific	32
Emerging Markets	4

SECTOR DIVERSIFICATION (MV %)

	Fund
Energy	3.2
Materials	7.9
Industrials	15.5
Consumer Discretionary	13.0
Consumer Staples	10.5
Health Care	12.4
Financials	16.9
Information Technology	9.2
Communication Services	4.8
Utilities	3.4
Real Estate	3.0

The Fund replicates index exposure via equity index contracts.

BOND ALPHA STRATEGY

Absolute Return

Fund description

PIMCO StocksPLUS International Fund (U.S. Dollar-Hedged) aims to outperform the MSCI EAFE Index by investing in equity-linked instruments, such as futures. Unlike traditional index funds, which aim to match the performance of a market index by investing in all, or a representative sample, of the stocks in the index, this fund goes further, providing the total returns of the MSCI EAFE Index, while also offering the potential for outperformance through a complementary bond alpha strategy. Importantly, the fund hedges the impact that foreign exchange rates can have on international equity returns, providing U.S. investors international equity returns without the risk of foreign currency fluctuations.

INVESTOR BENEFITS

The fund combines exposure to the MSCI EAFE Index (USD-Hedged) with a complementary bond alpha strategy in an effort to provide greater returns than the equity market index with a similar level of risk. This unique approach allows the fund to retain the key attributes of passive equity indexing, while also seeking to deliver market outperformance.

Potential benefits of the fund include:

- Full exposure to the MSCI EAFE Index's returns without international currency risk by hedging foreign currency components back to the U.S. dollar
- Returns from a flexible bond alpha strategy
- A diversifying alpha source relative to traditional stock picking, as equity and bond returns can have a low (or sometimes negative) correlation

THE FUND ADVANTAGE

Foreign currency fluctuations can have a significant impact on international equity returns and volatility. The fund hedges foreign currency exposure back to the U.S. dollar, providing the return potential of international companies without the impact of foreign exchange movements. The fund also benefits from PIMCO's StocksPLUS approach. PIMCO introduced the groundbreaking StocksPLUS strategy in 1986. Today, we manage the same award-winning "PLUS" approach across a range of objectives and market exposures.

VALUE OF STOCKSPLUS STRATEGIES

PIMCO's enhanced equity strategies are broadly diversified equity portfolios designed to outperform passive indexes. These strategies are intended to serve as core equity allocations and offer the potential to improve overall portfolio risk-adjusted returns. Of course, diversification does not ensure against loss.



REFINITIV LIPPER
FUND AWARDS
2021 WINNER
UNITED STATES

The Lipper Fund Awards recognized the StocksPLUS International Fund (U.S. Dollar-Hedged), Institutional for the 10 year performance period out of 62 funds under the International Multi-Cap Core Funds Classification.

Performance (net of fees)	15 yrs.	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.
PIMCO Fund (%)	8.16	9.92	13.24	10.16	32.14	13.03	5.05
Benchmark (%)	5.59	8.99	11.85	9.51	28.03	12.94	4.94

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.

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.

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.

Lipper rankings* (International Multi-Cap Core Funds)	10 yrs.	5 yrs.	3 yrs.	1 yr.
Fund rank	1	8	31	211
Number of funds	172	275	322	353
Quartile	1	1	1	3

* Based on total return performance, with distributions reinvested, and operating expenses deducted.

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.

MV% may not equal 100 due to rounding.

Holdings are subject to change without notice and may not be representative of current or future allocations.

Performance reflects changes in share price, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualized. The high performance of this portfolio is due to exceptional performance in the sector. This level of performance is not guaranteed and should not be expected in the future.

Futures adjusted duration is the measure of the Fund's price sensitivity to interest rates expressed in years and adjusted to reflect the negative interest rate sensitivity of equity futures prices. Gov't Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, and FDIC-guaranteed corporate securities.

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: In managing the strategy's investments in Fixed Income Instruments, PIMCO utilizes an absolute return approach; the absolute return approach does not apply to the equity index replicating component of the strategy. Absolute return portfolios may not fully participate in strong positive market rallies. 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. 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. **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.

Past rankings are no guarantee of future rankings. Rankings begin with the inception of the actual share class. Lipper does not take into account sales charges. Past rankings are no guarantee of future rankings. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper Fund Awards from Refinitiv, © 2021 Refinitiv. All rights reserved. Used under license. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

The minimum initial investment for institutional class shares is \$1 million; however, it may be modified for certain financial intermediaries who submit trades on behalf of eligible investors.

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BASIC FACTS

Dividend frequency **Quarterly**

FUND EXPENSES

Gross Expense Ratio **1.00%**

Adjusted Expense Ratio **0.75%**

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.

PERFORMANCE CHARACTERISTICS

SEC 30-day yield (%) **0.79%**

BOND SECTOR ALLOCATION (Dur. in Yrs.)

	Fund
US Government Related	0.25
Securitized ¹	0.26
Invest. Grade Credit	0.33
High Yield Credit	0.02
Non-USD Developed	0.61
Emerging Markets	0.19
Other ²	0.10
Net Other Short Duration Instruments ³	-0.12
Total	1.64

¹ The Securitized bucket will include Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds. ² Other may include convertibles, preferreds, and yankee bonds. ³ Net Other Short Duration Instruments includes securities and other instruments (except those 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.

ABOUT THE BENCHMARK

MSCI EAFE (Morgan Stanley Capital International Europe, Australasia, Far East) Hedged USD is a free float-adjusted market capitalization index of issuers in countries of Europe, Australia, and the Far East represented in US Dollars on a hedged basis.

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.

FOR MORE INFORMATION, CALL YOUR PIMCO REPRESENTATIVE AT 888.87.PIMCO.

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