

# PIMCO Total Return Instl PTTRX

**Benchmark**  
Bloomberg US Universal TR USD

**Overall Morningstar Rating™**  
★★★  
Out of 557 Intermediate Core-Plus Bond investments. 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**  
Below Average

## Investment Information

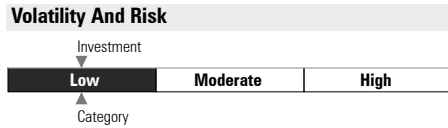
**Investment Objective & Strategy** from investment's prospectus  
The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.  
The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying 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 01-05-24  
*Prospectus Gross Expense Ratio* 0.49 %  
*Total Annual Operating Exp per \$1000* \$ 4.90  
*Maximum Sales Charge* —  
12b-1 Fee —  
Redemption Fee/Term —

**Portfolio Manager(s)**  
Mark R. Kiesel. M.B.A., University of Chicago. B.A., University of Michigan.  
Mohit Mittal. B.S., Indian Institute of Technology. M.B.A., University of Pennsylvania.

**Operations and Management**  
Fund Inception Date 05-11-87  
Management Company Pacific Investment Management Company, LLC  
Telephone 888-877-4626  
Web Site www.pimco.com  
Issuer PIMCO

**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.



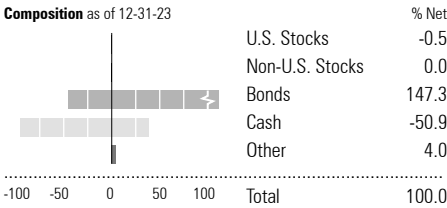
**Best 3 Month Return** 9.16% (Nov '23 - Jan '24)  
**Worst 3 Month Return** -8.40% (Aug '22 - Oct '22)

## Performance as of 03-31-24

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	-0.02	3.27	-2.24	0.75	1.80	6.23	<b>Total Return %</b> as of 03-31-24
	-0.47	2.67	-2.11	0.69	1.83	—	■ Investment
	-0.20	2.91	-2.26	0.75	1.67	5.41	■ Benchmark
	—	—	★★★	★★★	★★★	—	Average annual, if greater than 1 year
	—	—	557	527	368	—	Investment Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

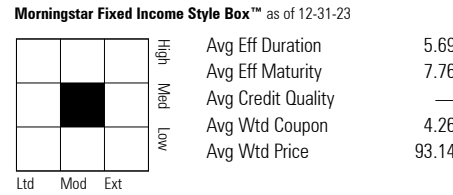
## Portfolio Analysis



**Top 10 Holdings** as of 12-31-23

	% Assets
2 Year Treasury Note Future Mar 24 03-29-24	4.51
5 Year Treasury Note Future Mar 24 03-29-24	4.49
Pimco Fds 03-05-24	3.97
Ultra 10 Year US Treasury Note Future 03-20-24	3.96
10 Year Treasury Note Future Mar 24 03-20-24	3.87
Federal National Mortgage	3.74
Associat 4.5% 02-13-54	3.72
Federal National Mortgage Associatio 5% 01-16-54	3.60
Federal National Mortgage	3.60
Associat 3.5% 02-13-54	3.25
Federal National Mortgage Associatio 3% 02-13-54	3.25
Federal National Mortgage Associatio 5% 02-13-54	2.96

Total Number of Stock Holdings 8  
Total Number of Bond Holdings 7374  
Turnover Ratio % 377.00  
Total Assets (\$mil) 53,231.05



**Morningstar F-I Sectors** as of 12-31-23

	% Fund	% Category
Government	34.37	24.70
Corporate	9.93	24.98
Securitized	38.04	38.60
Municipal	0.25	1.58
Cash/Cash Equivalents	8.13	5.51
Derivative	9.28	4.63

**Credit Analysis: % Bonds** as of 12-31-23

AAA	68	BB	4
AA	6	B	1
A	8	Below B	2
BBB	11	Not Rated	0

**Principal Risks** For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

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, Structured Products