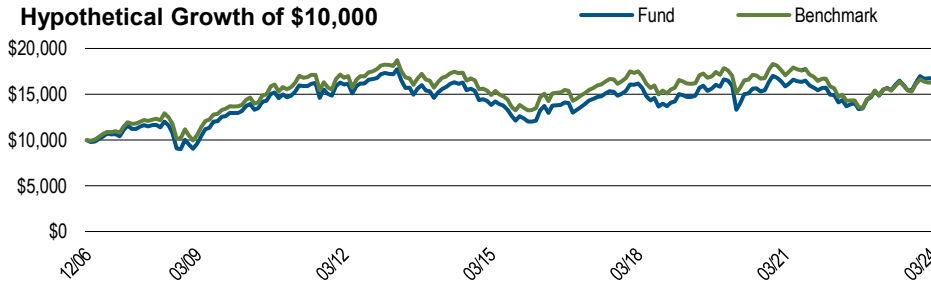


PIMCO Emerging Markets Local Currency and Bond Fund

Seeks attractive returns from local currency-denominated emerging market sovereign debt

A diversified, actively managed fund offering exposure to what we believe to be some of the world's fastest growing economies with the potential for attractive risk-adjusted returns and lower correlations to other asset classes.

Hypothetical 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 March 2024

| | QTD | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. | SI |
|--|-------|-------|--------|--------|---------|------|
| PIMCO Emerging Markets Local Currency and Bond Fund INST NAV | -1.11 | 8.31 | 1.94 | 2.66 | 0.74 | 3.05 |
| Benchmark | -2.12 | 4.91 | -1.60 | 0.13 | -0.32 | 2.87 |
| Lipper Emerging Markets Local Currency Debt Fds | -1.03 | 6.56 | -0.35 | 0.79 | -0.05 | 3.05 |

Calendar Year (Net of Fees) 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD

| | | | | | | | | | | | |
|---|-------|--------|-------|-------|-------|-------|------|-------|--------|-------|-------|
| PIMCO Emerging Markets Local Currency and Bond Fund INST at NAV | -6.27 | -16.21 | 10.60 | 15.40 | -7.52 | 17.18 | 2.15 | -7.78 | -6.39 | 15.66 | -1.11 |
| Benchmark | -5.72 | -14.92 | 9.94 | 15.21 | -6.21 | 13.47 | 2.69 | -8.75 | -11.69 | 12.70 | -2.12 |
| Lipper Emerging Markets Local Currency Debt Fds | -5.65 | -13.49 | 8.57 | 13.69 | -6.83 | 12.83 | 2.79 | -7.84 | -10.09 | 12.57 | -1.03 |

Benchmark: J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)

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 www.pimco.com or call (888) 87-PIMCO.

Certain Funds may offer a share class with an inception date which is different than the inception date of the Fund. 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. The performance figures presented reflect the total return performance, unless otherwise noted, and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Periods less than one year are cumulative. 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.

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.

INST SHARE MORNINGSTAR RATING™

★★★★★

OVERALL MORNINGSTAR RATING™

Category **Emerging-Markets Local-Currency Bond**

Number of funds in category **71**

Criteria **Risk-Adjusted Return**

A Shares **PELAX** I-2 Shares **PELPX**

C Shares **PELCX** I-3 Shares **PELNX**

INST Shares **PEL BX**

Fund Inception Date **29 December 2006**

Shareclass INST Inception Date **29 December 2006**

Total Net Assets (in millions) **\$1,414.4**

Performance Characteristics

INST 30-day SEC yield¹ **6.14%**

¹The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days.

Basic Facts

Dividend frequency **Monthly with Daily Accrual**

Fund Expenses

INST share Gross Expense Ratio **1.47%**

INST share Adjusted Expense Ratio **0.90%**

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.

Portfolio Managers

Pramol Dhawan, Michael Davidson

Fund Statistics

Effective Duration (yrs) **5.23**

Effective Maturity (yrs) **7.33**

Sharpe Ratio (10 year) **0.01**

Volatility (10 year) **12.35%**

| Top Currency Exposure (% Market Value) | Fund | Top Country Exposure (Duration in Years) | Fund |
|--|------|--|------|
| Brazil | 11.5 | Mexico | 0.7 |
| Mexico | 11.1 | China | 0.6 |
| Indonesia | 10.1 | South Africa | 0.6 |
| Thailand | 9.7 | Malaysia | 0.5 |
| Malaysia | 9.0 | Indonesia | 0.5 |
| Poland | 8.5 | Brazil | 0.4 |
| South Africa | 8.4 | Czech Republic | 0.4 |
| China | 7.5 | Thailand | 0.4 |
| Czech Republic | 6.1 | Euro Currency | 0.4 |
| Colombia | 6.0 | Supranational | 0.3 |

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 investment professional or PIMCO representative or by visiting www.pimco.com. 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 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. The Fund is **non-diversified**, which means that it may invest its assets in a smaller number of issuers than a diversified fund.

Effective duration is a measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded options. 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 risk-free rate subtracted from the portfolio returns. **Volatility** is measured by the standard deviation, or dispersion of a set of data from its mean, based on historical portfolio returns. A larger spread of data indicates higher standard deviation and higher volatility. **Effective maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

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. Monthly Morningstar Rating™ as of 31 March 2024 for the INST Shares; other classes may have different performance characteristics. The PIMCO Emerging Markets Local Currency and Bond Fund was rated against the following numbers of Fixed Income, Emerging Markets over the following time periods: Overall 5 Stars (71 funds rated); 3 Yrs. 5 Stars (71 funds rated); 5 Yrs. 5 Stars (66 funds rated); 10 Yrs. 4 stars (59 funds rated). Past performance is no guarantee of future results. A rating is not a recommendation to buy, sell or hold a fund. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. It is not possible to invest directly in an unmanaged index. PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This material contains the current opinions of the manager and such opinions are subject to change without notice. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. 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 LLC in the United States and throughout the world. ©2024, PIMCO. PIMCO Investments LLC, distributor, 1633 Broadway, New York, NY, 10019 is a company of PIMCO.