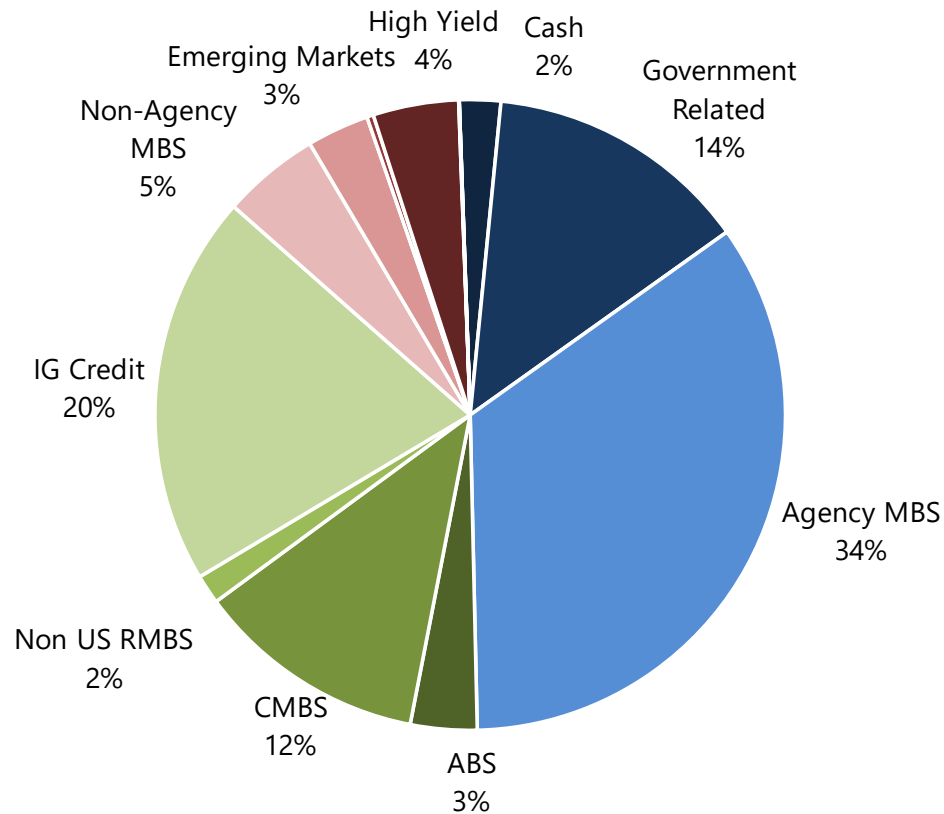


ESG Income Fund Portfolio Breakdown (% Gross Market Value)



As of 30 April 2024. SOURCE: PIMCO.

Gross Market Value (GMV%) is calculated differently than Percent Market Value (PMV%), which is the Fund's official sector reporting. GMV% does not include the notional value of swap exposures and excludes reverse repos from its calculation.

**Government Related* includes nominal and inflation-protected Treasuries, agencies and FDIC-guaranteed and government-guaranteed corporate securities from the U.S., Japan, United Kingdom, Australia, Canada, and European Union. **Government-Related* excludes any interest rate linked derivatives used to manage the fund's duration exposure in the United States. Derivative instruments includes interest rate swaps, futures, and swap options. "ABS" contains traditional ABS, CLOs and CDOs, and may also contain exposures to CMOs domiciled in markets outside of the US, such as UK residential mortgage-backed securities. "Other" contains municipal securities and preferred stock or common stock obtained through restructuring opportunities.

Prior to October 2023 sector exposures were reported in terms of percent bond exposure (PBE%), which is defined as the market exposure inclusive of notional values. PBE% shows exposure to a given sector divided by the total assets of the Fund and does not utilize a derivative offset bucket like PMV%. Additionally, prior to October 2023, the "Government-Related" and "Non-U.S. Developed" buckets excluded any interest rate linked derivatives used to manage our duration exposure in the following countries: the U.S., Japan, United Kingdom, Australia, Canada, and European Union (ex-peripheral countries defined as Italy, Spain, Cyprus, Malta, Portugal, and Greece). Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Refer to Appendix for additional investment strategy, portfolio structure and risk information.

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. 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.

Asset-Backed Securities (ABS) are bonds or notes backed by financial assets

Collateralized Debt Obligations (CDOs) are an investment grade security backed by a pool of bonds, loans or other assets.

Collateralized Loan Obligation (CLO) is a single security backed by a pool of debt.

Collateralized Mortgage Obligation (CMO) refers to a type of mortgage-backed security that contains a pool of mortgages bundled together and sold as an investment.

PIMCO ESG Income Fund is a diversified portfolio of fixed income securities that is actively managed to maximize current income while focusing on environmental-, social- and governance-oriented (ESG) principles.^[1] Long-term capital appreciation is a secondary objective. Please see the Fund's prospectus for more detailed information related to its investment objectives, investment strategies and approach to ESG.

[1] The Fund considers ESG factors to choose securities that comprise the fund and to proactively engage with issuers to realize ESG-objectives. Environmental ("E") factors can include matters such as climate change, pollution, waste, and how an issuer protects and/or conserves natural resources. Social ("S") factors can include how an issuer manages its relationships with individuals, such as its employees, shareholders, customers and its community. Governance ("G") factors can include how an issuer operates, such as its leadership, pay and incentive structures, internal controls, and the rights of equity and debt holders.

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. 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. **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. A **Fund's ESG investing strategy** may select or exclude securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that the Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance. **ESG investing is qualitative and subjective by nature**, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. In evaluating an issuer, PIMCO is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, or present conflicting information and data with respect to an issuer, which in each case could cause PIMCO to incorrectly assess an issuer's business practices with respect to its ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or PIMCO's assessment of an issuer's ESG practices may change over time. There is no standardized industry definition or certification for certain ESG categories, for example "green bonds"; as such, the inclusion of securities in these statistics involves PIMCO's subjectivity and discretion. There is no assurance that the ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results. For risks related to a specific fund, please refer to the Fund's prospectus or summary prospectus if available.

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

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. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. 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. **PIMCO Investments LLC**, distributor, 1633 Broadway, New York, NY 10019, is a company of PIMCO. ©2024, PIMCO