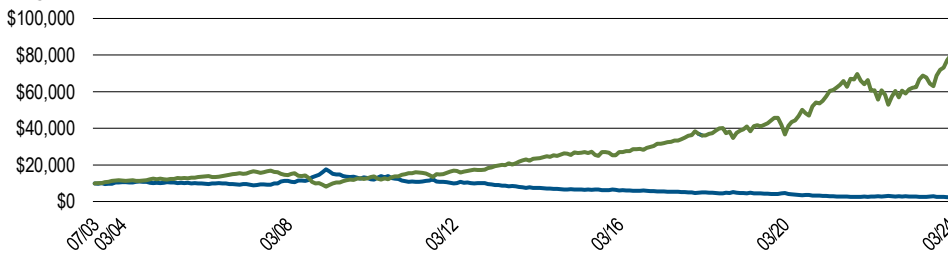


PIMCO StocksPLUS® Short Fund

An innovative way to gain short S&P 500 exposure

For investors seeking to hedge a potential downturn in stocks, the fund invests in short index positions to gain daily inverse exposure to the S&P 500. It may benefit when the index is declining, but may not perform as well when rising.

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 StocksPLUS® Short Fund A NAV	-7.01	-14.25	-8.05	-12.45	-10.74	-6.69
PIMCO StocksPLUS® Short Fund A MOP	-10.50	-17.51	-9.22	-13.11	-11.08	-6.86
Benchmark 1	10.56	29.88	11.49	15.05	12.96	10.56
Benchmark 2	-9.92	-24.78	-13.09	-16.10	-13.60	-11.59
Lipper Dedicated Short Bias Funds	-9.65	-22.51	-15.38	-24.58	-21.76	-15.96

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

PIMCO StocksPLUS® Short Fund A at NAV	-11.79	-5.75	-7.83	-14.35	4.84	-20.61	-21.14	-22.28	16.85	-13.00	-7.01
Benchmark 1	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	10.56
Benchmark 2	-12.72	-3.05	-11.65	-18.31	2.34	-25.60	-20.89	-23.60	16.02	-22.77	-9.92
Lipper Dedicated Short Bias Funds	-13.95	-2.76	-25.36	-23.76	7.56	-32.34	-46.42	-27.00	15.53	-24.00	-9.65

Benchmark 1: S&P 500 Index
Benchmark 2: Inverse of S&P 500 Index

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. The maximum offering price (MOP) returns take into account the 3.75% maximum initial sales charge.

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.

A Shares	PSSAX	I-2 Shares	PSPLX
C Shares	PSSCX	I-3 Shares	PSNNX
INST Shares	PSTIX		

Fund Inception Date **23 July 2003**

Shareclass A Inception Date **31 July 2006**

Total Net Assets (in millions) **\$132.4**

Performance characteristics

A 30-day SEC yield¹ **5.91%**

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

Maximum Sales Charge (Load) **3.75%**

Maximum Deferred Sales Charge (Load) **1.00%**

Class A shares are subject to an initial sales charge (as a percentage of offering price). A CDSC (as a percentage of the lower of the original purchase price or redemption price) may be imposed in certain circumstances on Class A shares that are purchased without an initial sales charge and then redeemed during the first 12 months after purchase. Class C shares are subject to a CDSC, which may apply in the first year.

A share Gross Expense Ratio **1.12%**

A share Adjusted Expense Ratio **1.04%**

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

Marc Seidner, Bryan Tsu, Jing Yang

Summary Characteristics

	Fund
Number of securities	503
Weighted Average Market Cap (\$M)	721,651
Trailing P/E Ratio	25.0
Forward P/E Ratio	22.0
Dividend Yield	1.4
Sharpe Ratio (10 year)	-0.87
Volatility (10 year)	13.37%

PIMCO StocksPLUS® Short Fund equity statistics are for the S&P 500 Index, which the Fund replicates via equity index contracts

GICS sectors (MV%)	Fund	Sector Allocation (Duration in Years)	Fund	Top Holdings (% Market Value)*	Fund
Energy	3.9	US Government Related [¶]	-1.3	Alphabet Inc	3.7
Materials	2.4	Securitized [§]	1.8	Amazoncom Inc	3.7
Industrials	8.8	Invest. Grade Credit	0.2	Apple Inc	5.6
Consumer Discretionary	10.3	High Yield Credit	0.0	Berkshire Hathaway Inc	1.7
Consumer Staples	6.0	Non-USD Developed	-0.1	Broadcom Inc	1.3
Health Care	12.4	Emerging Markets [□]	0.0	Eli Lilly And Company	1.4
Financials	13.2	Other [△]	0.0	JPMorgan Chase & Co	1.3
Information Technology	29.6	Net Other Short Duration Instruments ^{¶¶}	0.1	Meta Platforms Inc	2.4
Communication Services	9.0			Microsoft Corporation	7.1
Utilities	2.2			Nvidia Corporation	5.1
Real Estate	2.3				

The Fund replicates index exposure via equity index contracts.

*Holdings subject to change without notice.

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.

[¶]The Securitized bucket will include Agency MBS, nonAgency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds. ^{¶¶}Net Other Short Duration Instruments includes securities and other instruments (except 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.

[□]May include nominal and inflation-protected Treasuries, Treasury futures and options, agencies, FDIC-guaranteed and government-guaranteed corporate securities, and interest rate swaps. [□]Short duration emerging markets instruments include an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Emerging Markets includes the value of short duration emerging markets instruments previously reported in another category.

[△]Other may include convertibles, preferreds, and yankee bonds.

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: The Fund attempts to gain exposures that may vary inversely with the performance of the Fund's benchmark (the S&P 500 Index) on a daily basis, such that the Fund will generally benefit when the benchmark is declining in value and will generally not perform well when the benchmark is rising, a result that is different from traditional mutual funds. It is possible for the Fund to experience a negative return when the benchmark is declining and vice versa. However, the Fund is not designed or expected to produce returns which replicate the inverse of the performance of the benchmark, and the degree of variation could be substantial, particularly over longer periods. This is due to factors relating to inverse correlation and compounding risk, including the effects of compounding on the performance of the Fund's derivatives short positions for periods greater than one day, as well as the results of PIMCO's active management of the Fund (including income and gains or losses from fixed income instruments and variations in the Fund's level of short exposure), the impact of Fund fees and expenses, and the fact that derivatives positions in general may not correlate exactly with the benchmark. 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 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.

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. **P/E Ratio** is a ratio of security price to earnings per share. Typically, an undervalued security is characterized by a low P/E ratio, while an overvalued security is characterized by a high P/E ratio. Trailing P/E Ratio looks back at 12-month earnings per share while Forward P/E Ratio looks at earnings per share estimates for the next fiscal year. **Weighted Average Market Capitalization** refers to a stock market index in which larger companies (i.e. with higher market capitalization) have more influence on the index performance. **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.

MV% may not equal 100 due to rounding. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market. It is not possible to invest directly in an unmanaged index.

Inverse of S&P 500 Index is the negative equivalent of the return of the S&P 500 index. The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market. 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.