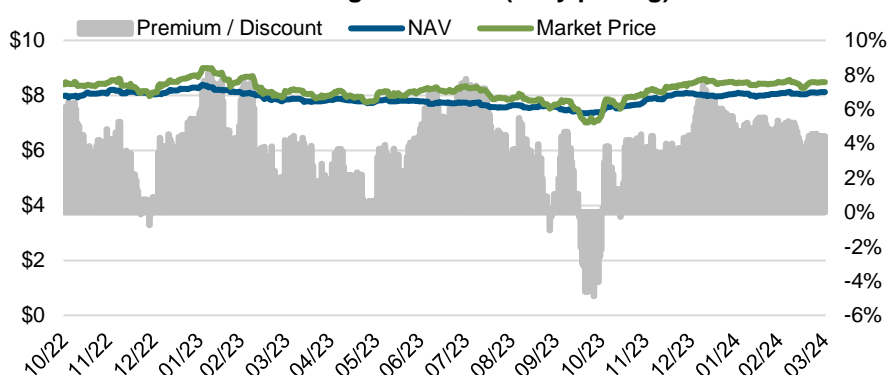


PIMCO Income Strategy Fund (PFL)

Employing a multi-sector approach, the fund seeks high current income consistent with the preservation of capital by investing in a diversified portfolio of floating and/or fixed-rate debt instruments.

- The fund has the flexibility to allocate assets in varying proportions among floating- and fixed-rate debt instruments, as well as among investment grade and non-investment-grade securities. It may focus more heavily or exclusively on an asset class at any time, based on assessments of relative values, market conditions and other factors.
- The fund will not invest more than 20% of its total assets in securities that are, at the time of purchase, rated CCC/Caa or below by each ratings agency rating the security, or that are unrated but judged by PIMCO to be of comparable quality. The fund's duration will normally be in a low to intermediate range (zero to eight years), although it may be longer at any time.
- Consideration of yield is only one component of the portfolio manager's approach. PIMCO also considers capital appreciation and principal preservation through intensive fundamental, macroeconomic, industry and company-specific research.

Market Price / NAV – Trailing 18 Months (daily pricing)



Avg. annual total returns (%) as of 31 Mar '24

	1 mos.	3 mos.	6 mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
PIMCO Income Strategy Fund at Market Price	1.00	3.53	17.54	18.06	-0.55	4.85	7.42	6.51
PIMCO Income Strategy Fund at NAV	1.64	3.59	13.86	17.24	2.60	5.50	6.89	6.65

Calendar Year Returns (%) 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
PIMCO Income Strategy Fund at Market Price	15.05	-8.30	20.67	21.45	2.43	20.18	7.84	5.11	-17.47	17.76	3.53
PIMCO Income Strategy Fund at NAV	10.83	-1.14	15.85	16.33	0.40	15.82	9.23	7.90	-13.61	13.85	3.59

Past performance is not a guarantee or a reliable indicator of future results. An investment in the fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Shares may be worth more or less than the original purchase price. Due to market volatility, current performance may be lower or higher than average annual returns shown. Returns are calculated by determining the percentage change in NAV or market share price (as applicable) with all distributions reinvested. Performance at market price will differ from results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the fund, market conditions, supply and demand for the fund's shares or changes in fund distributions. NAV returns reflect the deduction of management fees and expenses. NAV and Market Price returns do not reflect broker sales charges or commissions and would be lower if they were deducted. Performance of less than 1 year is not annualized.

Description

Seeks high current income, consistent with the preservation of capital.

Fund Inception Date

29 August 2003

Assets (in millions)¹

Common Net Assets	\$321.81
Outstanding Preferred Shares	\$10.10
Total Managed Assets	\$400.45

Management Firm

PIMCO

Portfolio managers

Alfred Murata, Mohit Mittal, Giang Bui

Dividend Frequency

Monthly

Market Price / Net Asset Value (NAV) at inception

\$20.00 / \$19.35

Market Price / NAV (as of 03/31/24)

\$8.48 / \$8.12

High / Low Ranges (52-week)

High / Low Market Price	\$8.60 / \$7.02
High / Low NAV	\$8.14 / \$7.35

Premium / (Discount) to NAV

4.43%

Fund Data (Preferred Shares)

Shares Outstanding	404
Share Price	\$25,000
Average Monthly Rate (ann.)	10.70%
Average Maturity (Days)	7

Fund Data (Common shares)

Shares Outstanding	39,638,601
Average Daily Volume	113,118

¹ Total Managed Assets include Net Assets Applicable to Common Shareholders ("Total Common Assets") + Preferred Assets + Reverse Repurchase Agreements + Credit Default Swaps + Floating Rate Notes Issued in Tender Option Bond ("TOB") transactions, as applicable. In TOB transactions, a fund sells a fixed rate municipal bond to a broker who places that bond in a Special Purpose Trust from which Floating Rate Notes and Inverse Floaters are issued.

Top 5 Industries (% Market Value)

Healthcare	6.7
Wirelines	6.5
Technology	5.6
Automotive	4.9
Consumer Products	4.5

Sector Allocation (% Market Value)

US Government Related [¶]	13.6
Non-Agency Mortgage	9.1
CMBS	3.5
Agency MBS	0.9
High Yield Credit	34.7
Non-USD Developed	12.9
Emerging Markets [¶]	8.2
Invest. Grade Credit	8.1
Municipal	2.1
Other ^Δ	9.2
Net Other Short Duration Instruments ^{¶¶}	-2.2

[¶]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 includes 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.

^ΔInvestment vehicles not listed, allowed by prospectus.

^{¶¶}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.

Distribution History (last six payments)

Ex-Dividend Date	Type	Amount per share
03/08/2024	Monthly distribution	0.08140
02/09/2024	Monthly distribution	0.08140
01/11/2024	Monthly distribution	0.08140
12/08/2023	Monthly distribution	0.08140
11/10/2023	Monthly distribution	0.08140
10/11/2023	Monthly distribution	0.08140

Expenses

Management Fee ²	0.86%
Total Expense Ratio (incl. interest exp.) ³	4.33%

²The Management Fee is applied to the Fund's total managed assets.

³Expense ratios are calculated as a percentage of net assets, and are estimated for the current fiscal year.

Leverage

Preferred Shares	2.52%
Total Effective Leverage	19.64%

Duration

Total Leveraged-Adjusted Effective Duration	3.35 years
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Average weighted maturity (MV%)

0-1 yrs	10.1
1-3 yrs	13.9
3-5 yrs	24.4
5-10 yrs	21.0
10-20 yrs	12.9
20+ yrs	17.7
Effective Maturity	8.27 years

Distribution Rates**

NAV Distribution Rate	12.03%
Market Price Distribution Rate	11.52%

****Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital ("ROC") of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. A negative value for Undistributed Net Investment Income represents the potential for a ROC on an estimated tax basis. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please visit pimco.com/closedendfunds and refer to the Fund's most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available. Please see the additional disclosures on the following pages and the Fund's most recent shareholder report for more information regarding distributions and the distribution rate.**

Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. As with any stock, the price of a closed-end fund's common shares will fluctuate with market conditions and other factors. The price received when shares are sold may be more or less than the original investment. Shares of closed-end funds may trade at a premium to their net asset value. Shares of closed-end funds frequently trade at a discount from their net asset value.

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. **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. **Mortgage- and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor, there is no assurance that the guarantor will meet its obligations. **Sovereign securities** are generally backed by the issuing government. Obligations of U.S. government agencies and authorities are supported by varying degrees, but are generally not backed by the full faith of the U.S. government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value. The use of **leverage** may cause a portfolio to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage, including borrowing, may cause a portfolio to be more volatile than if the portfolio had not been leveraged. **Distribution Risk.** Although the fund may seek to maintain stable distributions, the fund's distribution rate may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the fund's distribution rate or that the rate will be sustainable in the future.

Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital ("ROC") of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please visit pimco.com/closedendfunds and refer to the Funds most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distributions tax character will be provided to shareholders when such information is available. Additionally, the fund's distribution rate may be affected by numerous factors, including changes in realized and projected market returns, fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the fund distribution rate at a future time.

It is important to note that differences exist between the fund's daily internal accounting records and practices, the fund's financial statements prepared in accordance with U.S. GAAP, and reporting practices under income tax regulations. It is possible that the fund may not issue a Section 19 Notice in situations where the fund's financial statements prepared later and in accordance with U.S. GAAP or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please see the fund's most recent shareholder report for more details.

PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

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.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

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.

The fund is a closed-end exchange traded fund. The material presented here is only to provide information and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, units are sold on the open market through a stock exchange. Closed-end funds may be leveraged and carry various risks depending upon the underlying assets owned by a fund. Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end funds annual and semi-annual report. For additional information, please contact your investment professional.

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