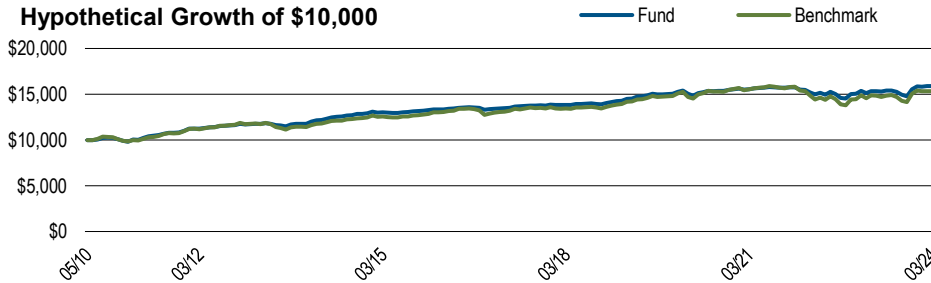


PIMCO National Municipal Opportunistic Value Fund

Tax-efficient income potential for investors

Seeks to provide current income exempt from federal, and in some cases state, income taxes while aiming to preserve capital and liquidity. The fund takes a disciplined, opportunistic approach to seeking value in high quality municipal bonds.*

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 National Municipal Opportunistic Value Fund INST NAV	0.13	3.48	0.70	1.83	2.67	3.40
Benchmark	-0.39	3.13	-0.41	1.59	2.66	3.18
Lipper General & Insured Municipal Debt Funds	0.21	3.96	-0.84	1.29	2.46	-

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
PIMCO National Municipal Opportunistic Value Fund INST at NAV	9.89	2.60	0.81	3.63	2.09	6.41	3.16	1.42	-4.55	5.44	0.13
Benchmark	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40	-0.39
Lipper General & Insured Municipal Debt Funds	-	-	-	-	-	7.60	4.83	2.28	-10.82	6.51	0.21

Benchmark: Bloomberg Municipal Bond 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.

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.

*Available to investors only through a select group of approved advisors, the Fund seeks to avoid the potential negative effects of excess mutual fund flows on fund investors.

INST SHARE MORNINGSTAR RATING™

★★★★★

OVERALL MORNINGSTAR RATING™

Category **Muni National Interm**

Number of funds in category **261**

Criteria **Risk-Adjusted Return**

INST Shares **GNMFX**

Fund Inception Date **18 March 2019**

Shareclass INST Inception Date **18 March 2019**

Total Net Assets (in millions) **\$312.8**

Performance Characteristics

INST 30-day SEC yield¹

Subsidized **3.38%**

Unsubsidized **3.35%**

INST 30-day SEC yield¹

Subsidized **3.38%**

Unsubsidized **3.35%**

¹The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. The Subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The Unsubsidized 30 Day SEC yield excludes contractual expense reimbursements.

Basic Facts

Dividend frequency **Monthly with Daily**

Fund Expenses

INST share Gross Expense Ratio **0.63%**

INST share Net Expense Ratio **0.60%**

INST share Gross Expense Ratio **0.63%**

INST share Net Expense Ratio **0.60%**

INST share Adjusted Expense Ratio **0.60%**

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

David Hammer, Peter Gunther, Brian Hannibal

Fund Statistics

Effective Duration (yrs) **6.12**

Effective Maturity (yrs) **7.21**

Sharpe Ratio (10 year) **0.40**

Volatility (10 year) **3.47%**

Sector Allocation (% Market Value)	Fund	Top State Exposures (% Market Value)	Fund
State/Local GO	19.0	Illinois	12.7
Pre-Refunded	0.0	Pennsylvania	11.5
Education Rev.	4.2	New York	8.0
Hospital Rev.	12.6	Texas	7.2
Housing Rev.	4.7	Michigan	6.4
Ind Dev/Pollution Ctrl	2.1	Connecticut	5.0
Lease Rev.	4.1	Missouri	5.0
Power Rev.	3.7	Florida	3.9
Resource Recovery	0.5	California	3.4
Special Tax	16.5	Ohio	3.0
Transportation	26.2		
Water & Sewer	0.7		
Tobacco	0.0		
Net Other Short Duration Instruments Muni ^{††}	0.0		
Other Muni	0.0		
US Government Related ^{††}	0.0		
Mortgage	0.0		
Invest. Grade Credit	0.0		
High Yield Credit	0.0		
Non-USD Developed	0.0		
Emerging Markets [‡]	0.0		
Other ^Δ	0.0		
Net Other Short Duration Instruments ex-Muni ^{††}	5.8		

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.

[†]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. ^{††}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.

^ΔOther 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: Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, call risk, 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. Income from **municipal bonds** is exempt from federal income tax and may be subject to state and local taxes and at times the alternative minimum tax. **Floating rate securities** with variable or floating interest rates may be less sensitive to interest rate changes than securities with fixed interest rates, but may decline in value if their interest rates do not rise as much, or at the same pace, as interest rates in general. The interest rate for a floating rate note occasionally adjusts or resets by reference to a benchmark interest rate; benchmark interest rates may not precisely track market interest rates. The Fund is **non-diversified**, which means that it may concentrate 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.

PIMCO National Municipal Opportunistic Value Fund was a privately offered fund managed by Gurtin (the "Private Predecessor Fund") that was reorganized into a fund registered under the Investment Company Act of 1940 (the "1940 Act") that was also managed by Gurtin (the "Registered Predecessor Fund," together with the Private Predecessor Fund, the "Predecessor Funds") on or about November 3, 2014. The Private Predecessor Fund was organized on November 16, 2009 and commenced operations on May 3, 2010 and had an investment objective and strategies that were, in all material respects, identical to those of the Registered Predecessor Fund, and was managed by Gurtin in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Registered Predecessor Fund. However, the Private Predecessor Fund was not registered as an investment company under the 1940 Act, and the Private Predecessor Fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986 which, if applicable, may have adversely affected its performance. The Registered Predecessor Fund commenced operations on or about November 3, 2014 and had an investment objective and strategies that were, in all material respects, identical to those of the Fund, and was managed by Gurtin in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. The Fund's performance for periods prior to the commencement of operations on March 18, 2019 is that of the Predecessor Funds. The Fund's performance for the period from May 3, 2010 to November 2, 2014 is that of the Private Predecessor Fund. The Fund's performance for the period from November 3, 2014 to March 15, 2019 is that of the Registered Predecessor Fund. The performance of the Private Predecessor Fund was calculated net of the Private Predecessor Fund's fees and expenses. The performance of the Predecessor Funds has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations of the Fund. If restated, the performance may have been higher or lower than the performance shown. The performance of each class of shares of the Fund will differ as a result of the different levels of fees and expenses applicable to each class of shares.

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 National Municipal Opportunistic Value Fund was rated against the following numbers of Fixed Income, Municipals over the following time periods: Overall 5 Stars (261 funds rated); 3 Yrs. 5 Stars (261 funds rated); 5 Yrs. 5 Stars (238 funds rated); 10 Yrs. 0 stars (177 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. 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. Bloomberg Municipal Bond Index consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market. The index is made up of all investment grade municipal bonds issued after 12/31/90 having a remaining maturity of at least one year. 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.