

Five Star Investment Ideas

Our time-tested investment process has delivered strong historical performance for a range of strategies across the global landscape. These highly rated funds are backed by more than 50 years of PIMCO know-how by industry-leading talent – including the winners of Morningstar U.S. Fixed Income Fund Manager of the Year in 2012, 2013 and 2015.*

Morningstar Category	PIMCO Fund	Ticker Symbol	Overall Morningstar Rating	Duration	% of Peer Group Beaten (Rating / Total Funds)	Morningstar Medalist Rating™	Portfolio Manager	2023 Refinitiv Lipper Fund Awards
Conservative Allocation	Inflation Response Multi-Asset Fund	PIRMX	★★★★★ (149 funds)	1Yr 3Yr 5Yr 10Yr	21% (132 / 157 funds) 100% (1 / 149 funds) 100% (1 / 138 funds) 99% (2 / 106 funds)	Bronze Analyst Driven: 100% Data Availability: 100% Medalist Rating as of 10 February 2023	Steve Rodosky Greg Sharenow Daniel He Emmanuel Sharef	
Emerging-Markets Local-Currency Bond	Emerging Markets Currency and Short-Term Investments Fund	PLMIX	★★★★★ (71 funds)	1Yr 3Yr 5Yr 10Yr	27% (61 / 74 funds) 100% (1 / 71 funds) 82% (17 / 67 funds) 91% (7 / 59 funds)	Neutral Analyst Driven: 55% Data Analyst: 89% Medalist Rating as of 31 December 2023	Pramol Dhawan Michael Davidson	
Foreign Large Blend	StocksPLUS® International Fund (U.S.-Dollar Hedged)	PISIX	★★★★★ (698 funds)	1Yr 3Yr 5Yr 10Yr	97% (22 / 744 funds) 98% (7 / 698 funds) 97% (13 / 642 funds) 100% (1 / 421 funds)	Bronze Analyst Driven: 100% Data Availability: 100% Medalist Rating as of 9 August 2023	Jing Yang Bryan Tsu	Winner U.S. Best Fund Over 5, 10 Years out of 82, 59 under International Multi-Cap Core Funds
Global Bond Hedged	Global Bond Opportunities Fund (U.S.-Dollar Hedged)	PGBIX	★★★★★ (106 funds)	1Yr 3Yr 5Yr 10Yr	38% (67 / 113 funds) 99% (2 / 106 funds) 100% (1 / 101 funds) 98% (2 / 63 funds)	Gold Analyst Driven: 100% Data Availability: 100% Medalist Rating as of 19 October 2023	Andrew Balls Sachin Gupta Lorenzo Pagani	
High Yield Muni	High Yield Municipal Bond Fund	PHMIX	★★★★★ (187 funds)	1Yr 3Yr 5Yr 10Yr	91% (15 / 192 funds) 82% (33 / 187 funds) 94% (8 / 176 funds) 92% (11 / 115 funds)	Bronze Analyst Driven: 100% Data Availability: 100% Medalist Rating as of 21 November 2023	David Hammer Kyle Christine	
Intermediate Government	GNMA and Government Securities Fund	PDMIX	★★★★★ (220 funds)	1Yr 3Yr 5Yr 10Yr	98% (3 / 228 funds) 78% (38 / 220 funds) 79% (36 / 209 funds) 98% (9 / 170 funds)	Gold Analyst Driven: 100% Data Availability: 100% Medalist Rating as of 15 May 2023	Mike Cudzil Daniel Hyman Munish Gupta	
Multisector	Income Fund	PIMIX	★★★★★ (322 funds)	1Yr 3Yr 5Yr 10Yr	69% (128 / 358 funds) 75% (56 / 322 funds) 62% (102 / 267 funds) 99% (2 / 163 funds)	Gold Analyst Driven: 100% Data Availability: 100% Medalist Rating as of 15 May 2023	Dan Ivascyn Alfred Murata Josh Anderson	
Muni National Long	Municipal Bond Fund	PFMIX	★★★★★ (163 funds)	1Yr 3Yr 5Yr 10Yr	92% (13 / 170 funds) 89% (14 / 163 funds) 90% (12 / 153 funds) 91% (9 / 113 funds)	Neutral Analyst Driven: 100% Data Availability: 100% Medalist Rating as of 21 November 2023	David Hammer Kyle Christine	
Muni New York Intermediate	New York Municipal Bond Fund	PNYIX	★★★★★ (42 funds)	1Yr 3Yr 5Yr 10Yr	100% (1 / 43 funds) 100% (1 / 42 funds) 100% (1 / 42 funds) 100% (1 / 35 funds)	Neutral Analyst Driven: 55% Data Analyst: 100% Medalist Rating as of 31 December 2023	David Hammer Kyle Christine	
Short-Term Bond	Low Duration Income Fund	PFIIX	★★★★★ (535 funds)	1Yr 3Yr 5Yr 10Yr	96% (15 / 574 funds) 95% (16 / 535 funds) 96% (11 / 495 funds) 99% (2 / 357 funds)	Silver Analyst Driven: 55% Data Analyst: 100% Medalist Rating as of 31 December 2023	Dan Ivascyn Alfred Murata Josh Anderson	
World Bond-USD Hedged	International Bond Fund (U.S.-Dollar Hedged)	PFORX	★★★★★ (106 funds)	1Yr 3Yr 5Yr 10Yr	82% (16 / 113 funds) 96% (7 / 106 funds) 87% (19 / 101 funds) 100% (1 / 63 funds)	Gold Analyst Driven: 100% Data Availability: 100% Medalist Rating as of 19 October 2023	Andrew Balls Sachin Gupta Lorenzo Pagani	Winner U.S. Best Fund Over 10 Years out of 20 funds under International Income Funds

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.

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. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. 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. In managing certain strategies' 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. **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 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. **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. For a complete description of risks for a particular Fund, please refer to the Fund's prospectus.

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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. Past performance is no guarantee of future results.

Quarterly Morningstar Rating™ is for the Institutional share class only; other classes may have different performance characteristics. **PIRMX** was rated against the following numbers of Conservative Allocation funds over the following time periods: 5 Stars out of 149 funds overall; 5 Stars out of 149 funds in the last three years, 5 Stars out of 138 funds in the last five years, and 5 Stars out of 106 funds in the last ten years. **PLMIX** was rated against the following numbers of Emerging-Markets Local-Currency Bond funds over the following time periods: 5 Stars out of 71 funds overall; 5 Stars out of 71 funds in the last three years, 4 Stars out of 67 funds in the last five years, and 5 Stars out of 59 funds in the last ten years. **PISIX** was rated against the following numbers of Foreign Large Blend funds over the following time periods: 5 Stars out of 698 funds overall; 5 Stars out of 698 funds in the last three years, 5 Stars out of 642 funds in the last five years, and 5 Stars out of 421 funds in the last ten years. **PGBIX** was rated against the following numbers of Global Bond Hedged funds over the following time periods: 5 Stars out of 106 funds overall; 5 Stars out of 106 funds in the last three years, 5 Stars out of 101 funds in the last five years, and 5 Stars out of 63 funds in the last ten years. **PHMIX** was rated against the following numbers of High Yield Muni funds over the following time periods: 5 Stars out of 187 funds overall; 4 Stars out of 187 funds in the last three years, 5 Stars out of 176 funds in the last five years, and 5 Stars out of 115 funds in the last ten years. **PDMIX** was rated against the following numbers of Intermediate Government funds over the following time periods: 5 Stars out of 220 funds overall; 4 Stars out of 220 funds in the last three years, 4 Stars out of 209 funds in the last five years, and 5 Stars out of 170 funds in the last ten years. **PIMIX** was rated against the following numbers of Multisector funds over the following time periods: 5 Stars out of 322 funds overall; 4 Stars out of 322 funds in the last three years, 4 Stars out of 267 funds in the last five years, and 5 Stars out of 163 funds in the last ten years. **PFMIX** was rated against the following numbers of Muni National Long funds over the following time periods: 5 Stars out of 163 funds overall; 4 Stars out of 163 funds in the last three years, 5 Stars out of 153 funds in the last five years, and 5 Stars out of 113 funds in the last ten years. **PNYIX** was rated against the following numbers of Muni New York Intermediate funds over the following time periods: 5 Stars out of 42 funds overall; 5 Stars out of 42 funds in the last three years, 5 Stars out of 42 funds in the last five years, and 5 Stars out of 35 funds in the last ten years. **PFIX** was rated against the following numbers of Short-Term Bond funds over the following time periods: 5 Stars out of 535 funds overall; 5 Stars out of 535 funds in the last three years, 5 Stars out of 495 funds in the last five years, and 5 Stars out of 357 funds in the last ten years. **PFORX** was rated against the following numbers of Global Bond-USD Hedged funds over the following time periods: 5 Stars out of 106 funds overall; 5 Stars out of 106 funds in the last three years, 5 Stars out of 101 funds in the last five years, and 5 Stars out of 63 funds in the last ten years.

Morningstar Ranking for the Institutional Class Shares; other classes may have different performance characteristics. The Morningstar Rankings are calculated by Morningstar and are based on the total return performance, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges. **Past rankings are no guarantee of future rankings.**

The **Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment,

forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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*The Funds listed may or may not be managed by the awardees. Awards given to Mark Keisel (2012), Dan Ivascyn and Alfred Murata (2013) and Jerome Schneider (2015). The Morningstar Fixed Income Fund Manager of the Year award is based on the strength of the manager, performance, strategy and firm's stewardship.

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