



PIMCO RealPath[®] Blend

Quarterly Performance Summary

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.

IMPORTANT INFORMATION

Please note that the following contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

Quarterly Performance Summary

Vintage		3-mo.	6-mo.	1-year	3-year	5-year	S.I.	Expense Ratio		
								Gross	Net	Adjusted
Income	Fund (after fees)	2.37%	11.05%	8.37%	1.07%	5.18%	5.06%	0.51%	0.51%	0.34%
	PIMCO glide path	1.95%	11.00%	7.71%	0.96%	5.06%	5.03%			
	Alpha	0.42%	0.05%	0.66%	0.11%	0.12%	0.03%			
	S&P Target Date Retirement Index	2.33%	9.89%	8.72%	1.76%	4.25%	4.03%			
	Morningstar peer group (median)	2.48%	10.44%	8.88%	1.16%	4.09%	3.84%			
	Morningstar percentile rank based on absolute return:			65	56	4	2			
	Number of funds in US OE Target-Date Retirement Morningstar Category:			147	147	136	115			
2025	Fund (after fees)	2.52%	11.53%	9.16%	1.54%	5.99%	5.69%	0.47%	0.47%	0.31%
	PIMCO glide path	2.20%	11.54%	8.65%	1.51%	5.83%	5.69%			
	Alpha	0.32%	-0.01%	0.51%	0.03%	0.16%	0.00%			
	S&P Target Date 2025 Index	3.44%	12.00%	11.60%	3.15%	6.42%	6.11%			
	Morningstar peer group (median)	3.78%	12.79%	11.90%	2.26%	6.16%	5.77%			
	Morningstar percentile rank based on absolute return:			95	83	57	55			
	Number of funds in US OE Target-Date 2025 Morningstar Category:			203	201	184	156			
2030	Fund (after fees)	3.65%	13.30%	11.71%	2.51%	6.80%	6.39%	0.39%	0.39%	0.25%
	PIMCO glide path	3.42%	13.46%	11.56%	2.66%	6.83%	6.40%			
	Alpha	0.23%	-0.16%	0.15%	-0.15%	-0.03%	-0.01%			
	S&P Target Date 2030 Index	4.26%	13.66%	13.80%	3.95%	7.38%	6.84%			
	Morningstar peer group (median)	4.64%	14.50%	14.14%	2.97%	7.08%	6.56%			
	Morningstar percentile rank based on absolute return:			87	77	65	63			
	Number of funds in US OE Target-Date 2030 Morningstar Category:			206	203	179	148			
2035	Fund (after fees)	4.69%	15.01%	14.49%	3.97%	7.91%	7.10%	0.32%	0.32%	0.22%
	PIMCO glide path	4.43%	14.93%	14.09%	3.75%	7.78%	7.03%			
	Alpha	0.26%	0.08%	0.40%	0.22%	0.13%	0.07%			
	S&P Target Date 2035 Index	5.23%	15.41%	16.13%	4.78%	8.43%	7.58%			
	Morningstar peer group (median)	5.60%	16.18%	16.40%	3.89%	8.10%	7.24%			
	Morningstar percentile rank based on absolute return:			85	45	62	58			
	Number of funds in US OE Target-Date 2035 Morningstar Category:			202	194	178	150			
2040	Fund (after fees)	5.46%	16.18%	16.43%	4.78%	8.69%	7.62%	0.26%	0.26%	0.19%
	PIMCO glide path	5.29%	16.18%	16.25%	4.70%	8.61%	7.58%			
	Alpha	0.17%	0.00%	0.18%	0.08%	0.08%	0.04%			
	S&P Target Date 2040 Index	6.02%	16.83%	18.11%	5.52%	9.25%	8.16%			
	Morningstar peer group (median)	6.49%	17.72%	18.70%	4.74%	8.94%	7.85%			
	Morningstar percentile rank based on absolute return:			85	49	63	65			
	Number of funds in US OE Target-Date 2040 Morningstar Category:			199	197	179	148			
2045	Fund (after fees)	6.10%	17.21%	18.03%	5.44%	9.28%	7.95%	0.20%	0.20%	0.15%
	PIMCO glide path	5.96%	17.21%	17.96%	5.45%	9.26%	7.93%			
	Alpha	0.14%	0.00%	0.07%	-0.01%	0.02%	0.02%			
	S&P Target Date 2045 Index	6.56%	17.77%	19.39%	6.03%	9.76%	8.51%			
	Morningstar peer group (median)	7.17%	18.73%	20.20%	5.34%	9.58%	8.21%			
	Morningstar percentile rank based on absolute return:			86	42	68	65			
	Number of funds in US OE Target-Date 2045 Morningstar Category:			196	194	178	150			
2050	Fund (after fees)	6.54%	17.86%	19.09%	5.88%	9.64%	8.20%	0.16%	0.16%	0.13%
	PIMCO glide path	6.46%	17.94%	19.14%	5.97%	9.69%	8.20%			
	Alpha	0.08%	-0.08%	-0.05%	-0.09%	-0.05%	0.00%			
	S&P Target Date 2050 Index	6.82%	18.25%	20.05%	6.25%	10.01%	8.72%			
	Morningstar peer group (median)	7.51%	19.35%	21.01%	5.51%	9.85%	8.36%			
	Morningstar percentile rank based on absolute return:			85	30	61	62			
	Number of funds in US OE Target-Date 2050 Morningstar Category:			197	195	179	148			
2055	Fund (after fees)	6.69%	18.17%	19.60%	6.14%	9.76%	8.23%	0.15%	0.15%	0.13%
	PIMCO glide path	6.70%	18.31%	19.77%	6.21%	9.89%	8.31%			
	Alpha	-0.01%	-0.14%	-0.17%	-0.07%	-0.13%	-0.08%			
	S&P Target Date 2055 Index	6.84%	18.29%	20.09%	6.30%	10.08%	8.80%			
	Morningstar peer group (median)	7.54%	19.55%	21.22%	5.60%	9.90%	8.36%			
	Morningstar percentile rank based on absolute return:			82	19	61	62			
	Number of funds in US OE Target-Date 2055 Morningstar Category:			196	194	178	144			
2060	Fund (after fees)	6.82%	18.44%	20.16%	6.46%	-	8.87%	0.15%	0.15%	0.13%
	PIMCO glide path	6.86%	18.55%	20.17%	6.33%	-	8.84%			
	Alpha	-0.04%	-0.11%	-0.01%	0.13%	-	0.03%			
	S&P Target Date 2060 Index	6.85%	18.31%	20.18%	6.30%	-	9.07%			
	Morningstar peer group (median)	7.57%	19.62%	21.30%	5.63%	-	8.91%			
	Morningstar percentile rank based on absolute return:			75	12	-	55			
	Number of funds in US OE Target-Date 2060 Morningstar Category:			195	193	-	180			
2065	Fund (after fees)	6.99%	18.41%	20.03%	-	-	21.79%	0.29%	0.15%	0.13%
	PIMCO glide path	6.94%	18.68%	20.35%	-	-	22.04%			
	Alpha	0.05%	-0.27%	-0.32%	-	-	-0.25%			
	S&P Target Date 2065 Index	7.00%	18.56%	20.51%	-	-	22.06%			
	Morningstar peer group (median)	7.65%	19.65%	21.56%	-	-	29.73%			
	Morningstar percentile rank based on absolute return:			80	-	-	80			
	Number of funds in US OE Target-Date 2065 Morningstar Category:			190	-	-	170			

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.

As of 31 March 2024.

SOURCE: PIMCO, Morningstar. Performance show in average annual returns for Institutional share class. Performance longer than one year is annualized. Periods less than one year are cumulative. Alpha represents the excess return an investment generates relative to the return of a benchmark index. Positive alpha means the investment outperformed the benchmark, while negative alpha means the investment underperformed the benchmark.

¹Funds' inception is 31 December 2014; PIMCO RealPath Blend 2060 Fund inception on 31 December 2019; PIMCO RealPath Blend 2065 Fund inception on 31 December 2022. Please see page 5 for additional details on the net and adjusted expense ratios.

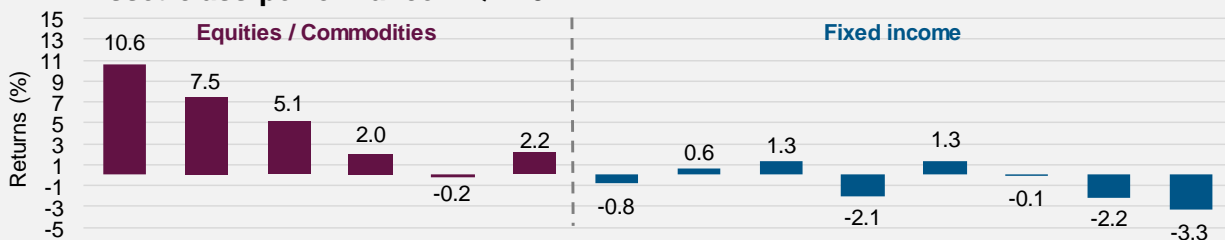
Quarterly Performance Summary

Performance summary

- **PIMCO's glide path:** PIMCO's glide path underperformed the average competitor glide path in Q1 given higher duration profile and overweight to emerging markets relative to peers.
- **Underlying PIMCO fixed income:** PIMCO's active fixed income continued to be a strong contributor to performance in Q1. Defensive interest rate positioning, positioning in EM debt, and U.S. mortgage exposures were the primary drivers of the positive alpha.
- **Downside risk mitigation:** The downside risk management positions in the last three vintages were a modest drag on returns.

PIMCO glide path performance

Asset class performance¹: Q1 2024



Average allocations*	U.S. large cap equities	U.S. small cap equities	Non-U.S. equities	Emerging market equities	Real estate	Comm.	Fixed income	Global bonds	Cash	Emerging market bonds	High yield	TIPS	Long TIPS	Long Trsys
PIMCO glide path	40.9%	3.0%	20.8%	7.5%	3.8%	1.4%	8.9%	1.0%	0.0%	1.4%	1.4%	2.2%	4.0%	3.6%
Industry average glide path	43.6%	1.2%	25.0%	3.2%	0.1%	0.0%	18.7%	0.0%	6.0%	0.0%	0.9%	1.4%	0.0%	0.0%
Average delta	-2.7%	1.8%	-4.2%	4.3%	3.7%	1.4%	-9.8%	1.0%	-6.0%	1.4%	0.5%	0.8%	4.0%	3.6%

For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results.

Attribution

PIMCO RealPath Blend Funds: 3-mo. Attribution	RealPath Blend Income Fund	RealPath Blend 2025 Fund	RealPath Blend 2030 Fund	RealPath Blend 2035 Fund	RealPath Blend 2040 Fund	RealPath Blend 2045 Fund	RealPath Blend 2050 Fund	RealPath Blend 2055 Fund	RealPath Blend 2060 Fund	RealPath Blend 2065 Fund
RealPath Blend fund performance (before fees)	2.46%	2.60%	3.71%	4.74%	5.51%	6.15%	6.57%	6.73%	6.86%	7.02%
RealPath Blend fund performance (after fees)	2.37%	2.52%	3.65%	4.69%	5.46%	6.10%	6.54%	6.69%	6.82%	6.99%
Glide path performance ¹	1.95%	2.20%	3.42%	4.43%	5.29%	5.96%	6.46%	6.70%	6.86%	6.94%
Excess return over glide path (before fees)	0.51%	0.40%	0.29%	0.31%	0.22%	0.19%	0.11%	0.03%	0.00%	0.08%
Excess return over glide path (after fees)	0.42%	0.32%	0.23%	0.26%	0.17%	0.14%	0.08%	-0.01%	-0.04%	0.05%
Breakdown of Excess Return Strategies (before fees, rounded to nearest 0.05%)										
Active Fixed Income Strategies	0.55%	0.55%	0.40%	0.30%	0.20%	0.15%	0.10%	0.05%	0.05%	0.05%
Downside risk management ²	-0.15%	-0.15%	-0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unattributed Performance ³	0.10%	0.00%	0.05%	0.00%	0.00%	0.05%	0.00%	-0.05%	-0.05%	0.05%
Total Excess Return (before fees)	0.51%	0.40%	0.29%	0.31%	0.22%	0.19%	0.11%	0.03%	0.00%	0.08%
Total Excess Return (after fees)	0.42%	0.32%	0.23%	0.26%	0.17%	0.14%	0.08%	-0.01%	-0.04%	0.05%

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 PIMCO.com or call 888.87.PIMCO.

As of 31 March 2024

SOURCE: Morningstar, Bloomberg

Glide path performance is hypothetical performance for illustrative purposes only. Hypothetical performance is not based on actual results, has certain inherent limitations and should not be relied upon as the sole basis for making an investment decision. Investors should carefully review the appendix for additional, important information about hypothetical performance. Past performance is not a guarantee or a reliable indicator of future results.

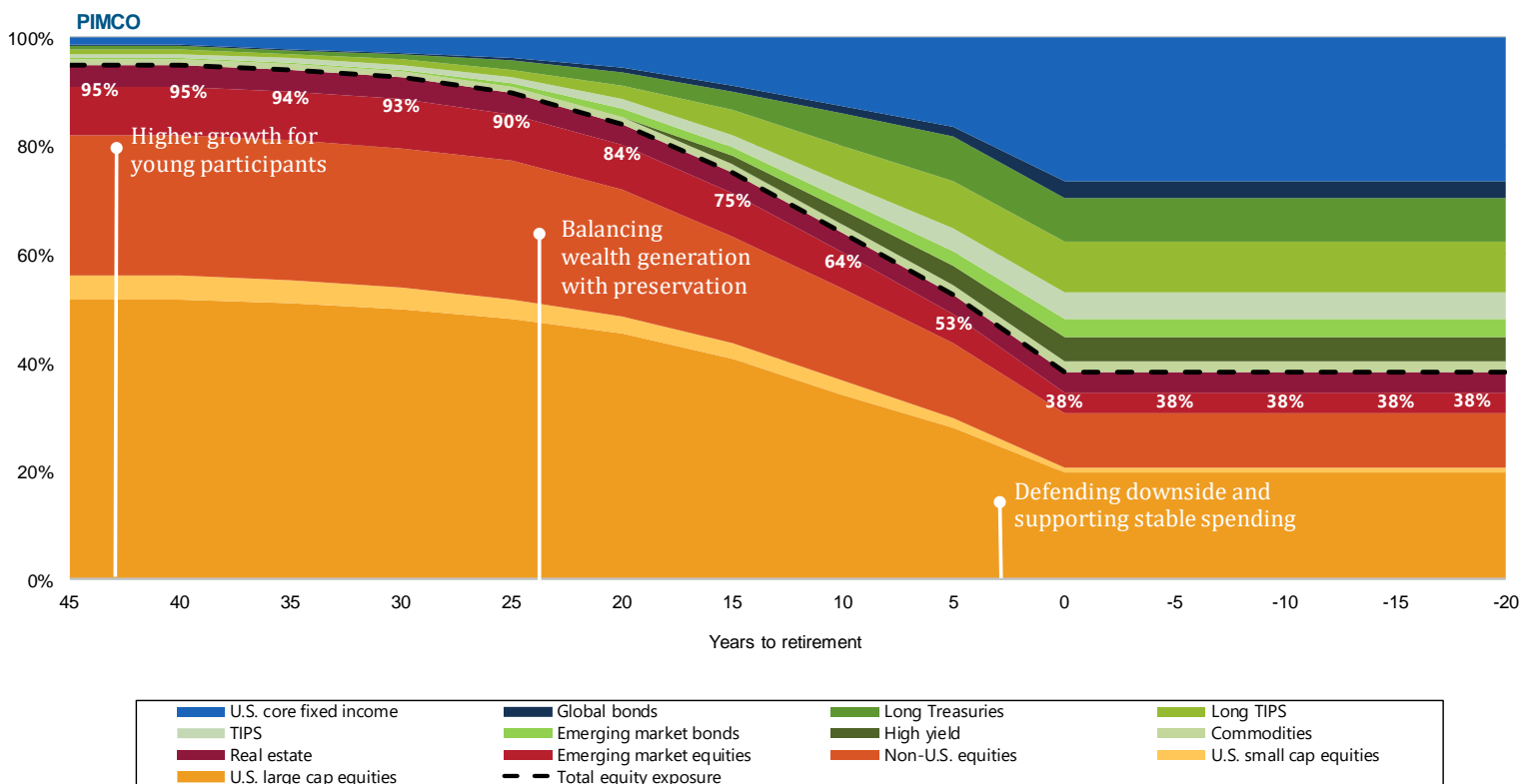
*Average based on simple average across both Morningstar and PIMCO vintages to provide summary comparison. **Industry average Glide Path was provided by Morningstar as of 31 December 2023, which represents the latest available from the source. Average delta refers to the difference in allocations between the average of the PIMCO glide path, and the industry average glide path.

1 Glide path is the asset allocation path which the Strategy's long-term asset allocations are based on. U.S. large cap equities: S&P 500 Total Return Index; U.S. mid cap equities: S&P 400 Net Total Return Index; U.S. small cap equities: CRSP US Small Cap TR Index; Non-U.S. equities: FTSE Developed ex US All Cap Net Tax (US RIC) Index; EM equities: FTSE Emerging Markets All Cap China A Inclusion Net Tax (US RIC) Index; Real estate: FTSE Nareit Equity REITs Total Return Index USD; Commodities: Bloomberg Commodity Total Return Index; Fixed income: Bloomberg US Agg Total Return Value Unhedged USD; Global bonds: Bloomberg Global Aggregate ex-USD Total Return Index Value Hedged USD; Cash: ICE BofA US 3-Month Treasury Bill Index; EM bonds: J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD; High yield: ICE BofA BB-B US High Yield Constrained Index; TIPS: Bloomberg US Treasury Inflation Notes TR Index Value Unhedged USD; Long TIPS: Bloomberg US Treasury Inflation Notes 10+Y TR Index Unh USD; Long Trsys: Bloomberg US Long Treasury Total Return Index Value Unhedged.

2 Downside risk management strategies have the potential for both positive and negative returns. The underlying indexes do not utilize downside risk management strategies therefore the returns stated above are the calculated returns of each fund's downside risk management strategies.

3 Unattributed performance represents excess returns not explained by underlying PIMCO fund performance based on month-end weights and may result from intra-month drift among the underlying funds or any over/underperformance of the underlying Vanguard equity funds relative to the index exposure the funds are designed to track

PIMCO glide path: engineered with the goal of delivering sufficient and consistent retirement income¹



YEARS TO RETIREMENT	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20
U.S. Fixed Income	1.4%	1.4%	2.2%	2.8%	3.8%	5.6%	8.8%	12.8%	16.4%	26.6%	26.6%	26.6%	26.6%	26.6%
Long Treasuries	0.7%	0.7%	0.7%	0.9%	1.6%	2.5%	3.4%	5.8%	8.1%	8.2%	8.2%	8.2%	8.2%	8.2%
Global Bonds	0.1%	0.1%	0.2%	0.3%	0.5%	0.8%	1.1%	1.3%	1.9%	3.0%	3.0%	3.0%	3.0%	3.0%
Emerging Market Bonds	0.3%	0.3%	0.3%	0.3%	0.6%	1.4%	1.7%	2.1%	2.7%	3.3%	3.3%	3.3%	3.3%	3.3%
High Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.5%	2.6%	3.5%	4.5%	4.5%	4.5%	4.5%	4.5%
TIPS	0.7%	0.7%	0.7%	0.8%	1.0%	1.7%	2.1%	3.1%	4.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Long TIPS	0.7%	0.7%	0.7%	1.0%	1.5%	2.5%	4.8%	6.7%	8.9%	9.3%	9.3%	9.3%	9.3%	9.3%
Commodities	1.0%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.8%	2.0%	2.0%	2.0%	2.0%	2.0%
Real Estate	4.0%	4.0%	4.0%	4.0%	3.9%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
U.S. Large Cap Equities	51.7%	51.7%	51.0%	49.8%	48.1%	45.5%	40.7%	33.9%	28.0%	19.7%	19.7%	19.7%	19.7%	19.7%
U.S. Small Cap Equities	4.5%	4.5%	4.3%	4.0%	3.5%	3.0%	3.0%	2.7%	1.6%	0.8%	0.8%	0.8%	0.8%	0.8%
Non-U.S. Equities	25.8%	25.8%	25.8%	25.8%	25.6%	23.4%	19.6%	17.0%	14.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Emerging Market Equities	9.0%	9.0%	9.0%	9.0%	8.6%	8.2%	8.1%	6.7%	5.2%	4.0%	4.0%	4.0%	4.0%	4.0%

As of 31 March 2024











SOURCE: PIMCO, Morningstar

U.S. large cap equities: S&P 500 Total Return Index; U.S. mid cap equities: S&P 400 Net Total Return Index; U.S. small cap equities: CRSP US Small Cap TR Index; Non-U.S. equities: FTSE Developed ex US All Cap Net Tax (US RIC) Index; EM equities: FTSE Emerging Markets All Cap China A Inclusion Net Tax (US RIC) Index; Real estate: FTSE Nareit Equity REITs Total Return Index USD; Fixed income: Bloomberg US Agg Total Return Value Unhedged USD; Global bonds: Bloomberg Global Aggregate ex-USD Total Return Index Value Hedged USD; Cash: ICE BofA US 3-Month Treasury Bill Index; EM bonds: J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD; High yield: ICE BofA BB-B US High Yield Constrained Index; TIPS: Bloomberg US Treasury Inflation Notes TR Index Value Unhedged USD; Long TIPS: Bloomberg US Treasury Inflation Notes 10+Y TR Index Unh USD; Long Trs: Bloomberg US Long Treasury Total Return Index Value Unhedged; Commodities: Bloomberg Commodity Index Total Return Index.

¹ Income distributions are not guaranteed.

PIMCO's RealPath® Blend

As you work with plan sponsors to help build premier menus for their retirement plans, consider PIMCO's RealPath Blend which is rated and ranked by Morningstar™.

PIMCO Fund	Morningstar Medalist Rating™	Analyst Driven %	Data Coverage %	Morningstar Rankings				Expense Ratio		
				1Yr % Rank	3Yr % Rank	5Yr % Rank	10Yr % Rank	Gross	Net	Adjusted
Target Date										
PIMCO RealPath® Blend Income Institutional PBRNX		100%	100%	65% 97/147	56% 81/147	4% 6/136	–	0.51%	0.51%	0.34%
PIMCO RealPath® Blend 2025 Institutional PPZRX		100%	100%	95% 193/203	83% 165/201	57% 91/184	–	0.47%	0.47%	0.31%
PIMCO RealPath® Blend 2030 Institutional PBPNX		100%	100%	87% 181/206	77% 151/203	65% 109/179	–	0.39%	0.39%	0.25%
PIMCO RealPath® Blend 2035 Institutional PDGZX		100%	100%	85% 175/202	45% 86/194	62% 106/178	–	0.32%	0.32%	0.22%
PIMCO RealPath® Blend 2040 Institutional PVPNX		100%	100%	85% 176/199	49% 101/197	63% 117/179	–	0.26%	0.26%	0.19%
PIMCO RealPath® Blend 2045 Institutional PVQNX		100%	100%	86% 171/196	42% 79/194	68% 121/178	–	0.20%	0.20%	0.15%
PIMCO RealPath® Blend 2050 Institutional PPQZX		100%	100%	85% 168/197	30% 58/195	61% 107/179	–	0.16%	0.16%	0.13%
PIMCO RealPath® Blend 2055 Institutional PRQZX		100%	100%	82% 157/196	19% 39/194	61% 104/178	–	0.15%	0.15%	0.13%
PIMCO RealPath® Blend 2060 Institutional PRBMX		100%	100%	75% 140/195	12% 26/193	–	–	0.15%	0.15%	0.13%
PIMCO RealPath® Blend 2065 Institutional PBLIX		100%	100%	80% 143/190	–	–	–	0.29%	0.15%	0.13%

Go to <https://www.pimco.com/en-us/realpath-blend> learn more about PIMCO's RealPath Blend

As of 31 March 2024 unless otherwise noted.

SOURCE: PIMCO, Morningstar.

Morningstar Medalist Rating™ as of 18 December 2023.

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 10/31/2024 and renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement. See the Fund's prospectus for more information

The Adjusted Expense Ratio is the same as the Net Expense Ratio, but also 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. **Analyst Driven %:** Analyst input into the overall rating assignment, including direct analyst coverage and inheritance of analyst-rated pillar. **Data Coverage %:** Displays the percentage of available input data for rating calculation at the Pillar level. See Appendix for additional information related to Morningstar Medalist Ratings™.

PIMCO RealPath® Blend Income Instl (US OE Target-Date Retirement); PIMCO RealPath® Blend 2025 Institutional (US OE Target-Date 2025) PIMCO RealPath® Blend 2030 Institutional (US OE Target-Date 2030); PIMCO RealPath® Blend 2035 Institutional (US OE Target-Date 2035); PIMCO RealPath® Blend 2040 Institutional (US OE Target-Date 2040); PIMCO RealPath® Blend 2045 Institutional (US OE Target-Date 2045); PIMCO RealPath® Blend 2050 Institutional (US OE Target-Date 2050); PIMCO RealPath® Blend 2055 Institutional (US OE Target-Date 2055); PIMCO REALPATH® Blend 2060 Instl (US OE Target-Date 2060+); PIMCO REALPATH® Blend 2060 Instl (US OE Target-Date 2060); PIMCO REALPATH® Blend 2065 Instl (US OE Target-Date 2065+)

Appendix

Past performance is not a guarantee or a reliable indicator of future results. The performance figures presented reflect the total return performance, unless otherwise noted, for Institutional Class shares (after fees) 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.

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.

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 as compared to its 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.

Asset allocation is the process of distributing investments among various classes of investments (e.g., stocks and bonds). It does not guarantee future results, ensure a profit or protect against loss.

The attribution analysis contained herein is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. The attribution results contain certain assumptions that require elements of subjective judgment and analysis. Attribution analysis is not a precise measure and should generally be considered within a range (e.g., +/- 5 bps). Further, attribution analysis should not be relied upon for investment decisions.

Glide path is the asset allocation within a Target Date Strategy that adjusts over time as the participant's age increases and their time horizon to retirement shortens. The basis of the glide path is to reduce the portfolio risk as the participant's time horizon decreases. Typically, younger participants with a longer time horizon to retirement have sufficient time to recover from market losses, their investment risk level is higher, and they are able to make larger contributions (depending on various factors such as salary, savings, account balance, etc.) Generally, older participants and eligible retirees have a shorter time horizon to retirement and their investment risk level declines as preserving income wealth becomes more important.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. [1]

[1] THIS MAY INCLUDE THE IMPACT OF TRANSACTION COSTS, LACK OF LIQUIDITY, PRICE VOLATILITY IN THE MARKET AS A WHOLE OR FOR A PARTICULAR INVESTMENT, HOW PARTICULAR INVESTMENTS WITHIN A TRADING PROGRAM INTERACT WITH ONE ANOTHER, OR HOW A TRADING STRATEGY MAY BE ADJUSTED OVER TIME IN RESPONSE TO PERFORMANCE AND RISK METRICS ON A PER-INVESTMENT OR MACRO LEVEL.

ALTHOUGH HYPOTHETICAL PERFORMANCE MAY BE USEFUL TO CONSIDER WHEN MAKING AN INVESTMENT DECISION, IT SHOULD NOT SERVE AS THE SOLE BASIS FOR AN INVESTMENT DECISION. YOU MAY LOSE MONEY ON YOUR

INVESTMENT.

INFORMATION CONTAINED HEREIN IS BASED ON DATA FROM STATISTICAL SERVICES, COMPANY REPORTS, COMMUNICATIONS OR OTHER SOURCES THAT PIMCO BELIEVES TO BE RELIABLE; HOWEVER, PIMCO MAY NOT HAVE VERIFIED ALL OF THIS INFORMATION AND MAKES NOT REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS.

There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest long term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

Past rankings are no guarantee of future rankings. Monthly Morningstar Ranking as of 31 March 2024 for the Institutional Class Shares for PIMCO; other classes may have different performance characteristics. The Morningstar Rankings are calculated by Morningstar and are based on the total return performance unless otherwise noted, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges.

Fund Rankings (as of 3/31/2024): PIMCO RealPath Blend Income Instl (US OE Target-Date Retirement): 1-year: 97 out of 147, 3-year: 81 out of 147, 5-year: 6 out of 136, S.I.: 2 out of 115. PIMCO RealPath Blend 2025 Institutional (US OE Target-Date 2025): 1-year: 193 out of 203, 3-year: 165 out of 201, 5-year: 91 out of 184, S.I.: 72 out of 156. PIMCO RealPath Blend 2030 Institutional (US OE Target-Date 2030): 1-year: 181 out of 206, 3-year: 151 out of 203, 5-year: 109 out of 179, S.I.: 85 out of 148. PIMCO RealPath Blend 2035 Institutional (US OE Target-Date 2035): 1-year: 175 out of 202, 3-year: 86 out of 194, 5-year: 106 out of 178, S.I.: 84 out of 150. PIMCO RealPath Blend 2040 Institutional (US OE Target-Date 2040): 1-year: 176 out of 199, 3-year: 101 out of 197, 5-year: 117 out of 179, S.I.: 94 out of 148. PIMCO RealPath Blend 2045 Institutional (US OE Target-Date 2045): 1-year: 171 out of 196, 3-year: 79 out of 194, 5-year: 121 out of 178, S.I.: 96 out of 150. PIMCO RealPath Blend 2050 Institutional (US OE Target-Date 2050): 1-year: 168 out of 197, 3-year: 58 out of 195, 5-year: 107 out of 179, S.I.: 89 out of 148. PIMCO RealPath Blend 2055 Institutional (US OE Target-Date 2055): 1-year: 157 out of 196, 3-year: 39 out of 194, 5-year: 104 out of 178, S.I.: 88 out of 144. PIMCO RealPath Blend 2060 Institutional (US OE Target-Date 2060): 1-year: 140 out of 195, 3-year: 26 out of 193, S.I.: 92 out of 180. PIMCO RealPath Blend 2065 Institutional (US OE Target-Date 2065): 1-year: 143 out of 190, S.I.: 128 out of 170.

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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/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Appendix (continued)

Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

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

A word about risk:

The fund invests in other funds and performance is subject to underlying investment weightings which will vary. 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. **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. 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. **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. **Inflation-linked bonds (ILBs)** issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax: a strategy concentrating in a single or limited number of states is subject to greater risk of adverse economic conditions and regulatory changes. The **cost of investing** in the Fund will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. **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. Investing in securities of smaller companies tends to be more volatile and less liquid than securities of larger companies. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives and commodity-linked 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. Commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. **Diversification** does not ensure against loss.

Tail risk hedging may involve entering into financial derivatives that are expected to increase in value during the occurrence of tail events. Investing in a tail event instrument could lose all or a portion of its value even in a period of severe market stress. A tail event is unpredictable; therefore, investments in instruments tied to the occurrence of a tail event are speculative. 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.

The Funds were designed to provide investors with a comprehensive retirement solution tailored to the time when they expect to retire and plan to start withdrawing money (the "target date"). Each Fund follows a target asset allocation schedule that changes over time to help reduce portfolio risk, increasing its exposure to conservative investments as the target date approaches. The principal value of the Fund is not guaranteed at any time, including the target date.

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INDEX DESCRIPTIONS

Bloomberg Long-Term Treasury consists of U.S. Treasury issues with maturities of 10 or more years.

Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

Bloomberg U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Performance data for this index prior to 10/97 represents returns of the Bloomberg Inflation Notes Index.

Bloomberg U.S. Treasury Inflation Notes: 10+ Year Index is an unmanaged market index comprised of U.S. Treasury Inflation Protected securities with maturities of over 10 years.

ICE BofAML U.S. High Yield, BB-B Rated, Constrained Index tracks the performance of BB-B Rated U.S. Dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis.

The **ICE BofA Merrill Lynch US 3-Month Treasury Bill Index** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.

FTSE NAREIT Equity REITs Index is part of the broader FTSE NAREIT U.S. Real Estate Index Series, which is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. The FTSE NAREIT Equity REITs Index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. Prior to December 2010, the index included Timber REITs and Infrastructure REITs.

Bloomberg Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

The **MSCI Emerging Markets Net Dividend Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

The **MSCI EAFE Net Dividend Hedged USD Index** is an unmanaged index of issuers in countries of Europe, Australia, and the Far East represented in U.S. Dollars on a hedged basis.

The **CRSP US Small Cap Index** includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. The total return index was first available on the NASDAQ GIDSSM (Global Index Data ServiceSM) feed on December 31, 2012; the price return index was first available on August 15, 2011.

Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The futures exposures of the benchmark are collateralized by US T-bills.

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.

The **S&P Target Date Indices** are unmanaged market indexes which provide varying levels of exposure to equities and fixed income, and each target date allocation is created and retired according to a pre-determined schedule related to the respective target date. The S&P Target Date Style indices are designed to help defined contribution plan sponsors screen, select, and monitor appropriate target date funds, and help determine where particular target date fund families fall on the "to"/"through" spectrum.

It is not possible to invest directly in an unmanaged index.