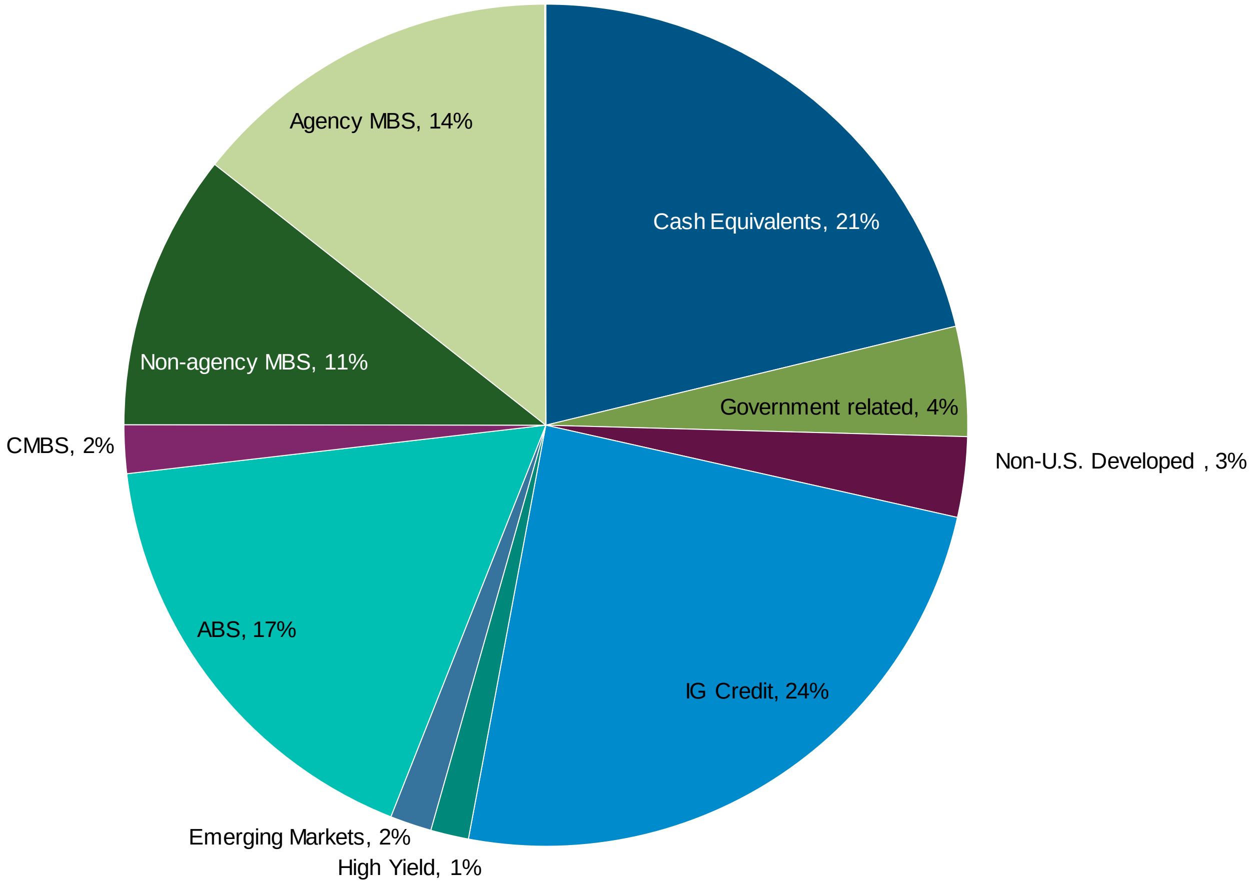
StocksPLUS AR Positioning (% Bond exposure)



As of 31 March 2024 SOURCE: PIMCO

Bond exposure is defined as the market exposure inclusive of notional values. Percent bond exposure (PBE%) shows exposure to a given sector divided by the total assets of the Fund. PBE does not utilize a derivative offset bucket like Percent Market Value (PMV%), which is the Fund's official sector reporting. Government Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, and FDIC-guaranteed and government-guaranteed corporate securities. "Government-Related" excludes any interest rate linked derivatives used to manage our duration exposure in the following countries: U.S., Japan, United Kingdom, Australia, Canada, and European Union (ex-peripheral countries defined as Italy, Spain, Cyprus, Malta, Portugal, and Greece). Derivative instruments may include interest rate swaps, futures, and swap options. All other government-related and non-U.S. government-related securities are included in the PBE sector values. "ABS" contains traditional ABS, CLOs and CDOs. Portfolio structure is subject to change without notice and may not be representative of current or future allocations. The StocksPLUS AR Fund is actively managed in reference to the S&P 500 Index as further outlined in the prospectus and key investor information document.

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. Please read them carefully before you invest or send money.

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

Asset-backed securities (ABS) are bonds or notes backed by financial assets

Collateralized Debt Obligations (CDOs) are an investment grade security backed by a pool of bonds, loans or other assets.

Collateralized loan obligation (CLO) is a single security backed by a pool of debt.

Collateralized mortgage obligation (CMO) refers to a type of mortgage-backed security that contains a pool of mortgages bundled together and sold as an investment.

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. **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.

Holdings are subject to change without notice and may not be representative of current or future allocations.

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