

## Income Fund

CLASS:	INSTITUTIONAL
FUND INCEPTION DATE:	30 MARCH 2007
TICKER:	PIMIX
CUSIP:	72201F490
TOTAL NET ASSETS (IN MILLIONS):	\$134,632.3

## PORTFOLIO MANAGERS

Dan Ivascyn, Alfred Murata, Joshua Anderson

## FUND STATISTICS

Effective duration (yrs)	2.50
Effective maturity (yrs)	3.94

## SECTOR DIVERSIFICATION

	Duration in years
US Government - Treasury <sup>1</sup>	0.01
US Government - Agency <sup>2</sup>	0.00
Swaps and Liquid Rates <sup>3</sup>	-1.09
Securitized <sup>4</sup>	2.40
Invest. Grade Credit	0.82
High Yield Credit	0.14
Non-USD Developed	-0.56
Emerging Markets	0.63
Municipal	0.04
Other <sup>5</sup>	0.15
Net Other Short Duration Instruments <sup>6</sup>	-0.04
Total	2.50

## SECTOR DIVERSIFICATION (%)

	Market value weighted
US Government - Treasury <sup>1</sup>	-8.1
US Government - Agency <sup>2</sup>	0.0
Swaps and Liquid Rates <sup>3</sup>	-10.1
Securitized <sup>4</sup>	65.3
Invest. Grade Credit	12.2
High Yield Credit	11.2
Non-USD Developed	4.0
Emerging Markets	28.3
Municipal	0.2
Other <sup>5</sup>	3.6
Net Other Short Duration Instruments <sup>6</sup>	-6.7

## Fund description

The Income Fund is a portfolio of a broad range of intermediate-duration bonds that is actively managed to maximize current income while maintaining a relatively low risk profile, with a secondary goal of capital appreciation.

## INVESTOR BENEFITS

This fund seeks to meet the needs of investors whose primary goal is a high level of current income. The fund seeks to generate a competitive distribution yield and monthly dividends.

Potential benefits of this fund include:

- A competitive yield - Income Fund yield is competitive with many savings vehicles
- Multiple sources of value - the fund utilizes a broad opportunity set of fixed income securities
- The fund seeks to maintain a high level of quality sources of income in both the investment grade and high yield universe
- The fund seeks to exploit relative value opportunities arising from what we believe are securities misrated by ratings agencies
- Liquidity - the fund structure is designed to provide liquidity when needed

## THE FUND ADVANTAGE

The fund utilizes multiple sectors of the bond market in an effort to generate a competitive and consistent distribution yield and monthly dividend. Managed to pursue efficient income generation, the strategy also focuses on PIMCO total-return ideas in an effort to maximize capital appreciation and risk-adjusted returns relative to its peers. This approach seeks to provide consistent income over the long term.

## VALUE OF INCOME STRATEGIES

An allocation to PIMCO's income strategies offers investors the potential for a competitive income stream with long-term capital appreciation. A focus on income can help smooth out return streams during volatile periods and help build total return over the longer term. PIMCO income strategies may also invest in a broad range of securities within the global fixed income opportunity set - from government bonds to investment grade to high yield in domestic, global developed, emerging markets - and, for some strategies, equities. While diversification is not a guarantee against loss, this diversification may prove to be particularly valuable during periods of heightened economic uncertainty.



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FUND AWARDS  
2021 WINNER  
UNITED STATES

The Lipper Fund Awards recognized the Income Fund, Institutional for the 10 year performance period out of 42 funds under the Multi-Sector Income Funds Classification.

Average Annual Returns (%)	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.
PIMCO Fund (%)	6.92	5.89	4.80	14.38	4.29	-0.17
Benchmark (%)	3.44	3.10	4.65	0.71	-2.73	-3.37

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](http://PIMCO.com) or by calling 888.87.PIMCO.

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.

Differences in the Fund's performance versus the Bloomberg Barclays U.S. Aggregate Index (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.

Lipper rankings* (Multi-Sector Income Funds)	10 yrs.	5 yrs.	3 yrs.	1 yr.
Fund rank	1	49	156	209
Number of funds	127	267	304	348
Quartile	1	1	3	3

\* Based on total return performance, with distributions reinvested, and operating expenses deducted.

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

<sup>1</sup> Includes U.S. Treasury notes, bonds, futures, and inflation-protected securities <sup>2</sup> Includes U.S. agencies, FDIC-guaranteed and government-guaranteed corporate securities, and supranationals <sup>3</sup> Includes U.S. dollar denominated interest rate swaps, swaptions, options, and other rate related derivatives. Other portfolio derivatives, where applicable, may be included as part of other sectors based upon their underlying risk characteristics. <sup>4</sup> The Securitized bucket will include Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds. <sup>5</sup> Other may include convertibles, preferreds, and yankee bonds. <sup>6</sup> Net Other Short Duration Instruments includes securities and other instruments (except those 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.

MV% may not equal 100 due to rounding.

Performance reflects changes in share price, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualized.

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change. Gov't Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, and FDIC-guaranteed corporate securities.

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, 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.

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.

Although the Fund may seek to maintain stable distributions, the Fund's distribution rates 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.

For instance, during periods of low or declining interest rates, the Fund's distributable income and dividend levels may decline for many reasons. For example, the Fund may have to deploy uninvested assets (whether from purchases of Fund shares, proceeds from matured, traded or called debt obligations or other sources) in new, lower yielding instruments. Additionally, payments from certain instruments that may be held by the Fund (such as variable and floating rate securities) may be negatively impacted by declining interest rates, which may also lead to a decline in the Fund's distributable income and dividend levels.

Past rankings are no guarantee of future rankings. Rankings begin with the inception of the actual share class. Lipper does not take into account sales charges. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper Fund Awards from Refinitiv, © 2021 Refinitiv. All rights reserved. Used under license. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

The minimum initial investment for institutional class shares is \$1 million; however, it may be modified for certain financial intermediaries who submit trades on behalf of eligible investors.

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### BASIC FACTS

Dividend frequency **Daily accrual**

### FUND EXPENSES

Gross Expense Ratio **1.09%**

Adjusted Expense Ratio **0.50%**

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.

### ABOUT THE BENCHMARK

Bloomberg Barclays 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 indices that are calculated and reported on a regular basis. It is not possible to invest in an unmanaged index.

### ABOUT PIMCO

PIMCO is one of the world's premier fixed income investment managers. Since our founding in 1971 in Newport Beach, California, we have continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today our professionals work in 17 offices across the globe, united by a single purpose: creating opportunities for investors in every environment.

**FOR MORE INFORMATION, CALL YOUR PIMCO REPRESENTATIVE AT 888.87.PIMCO.**

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