PIMCO Funds: Fixed Income, Multi Sector
As of 30 September 2023

PIMCO Income Fund

 Targets high, consistent income

Designed to provide investors with steady and attractive income, the fund utilizes a flexible, multi-sector approach, employing our vast analytical capabilities and global sector expertise to help temper the risks of income investing.

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 30 September 2023

<table>
<thead>
<tr>
<th>Fund</th>
<th>QTD</th>
<th>1 Yr.</th>
<th>3 Yrs.</th>
<th>5 Yrs.</th>
<th>10 Yrs.</th>
<th>SL</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Income Fund INST NAV</td>
<td>-0.54</td>
<td>6.75</td>
<td>0.66</td>
<td>2.37</td>
<td>4.00</td>
<td>6.52</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-3.23</td>
<td>0.64</td>
<td>-5.21</td>
<td>0.10</td>
<td>1.13</td>
<td>2.67</td>
</tr>
<tr>
<td>Lipper Multi-Sector Income Funds</td>
<td>-1.12</td>
<td>4.13</td>
<td>-1.54</td>
<td>0.94</td>
<td>2.14</td>
<td>3.60</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Income Fund INST at NAV</td>
<td>4.80</td>
<td>7.18</td>
<td>2.63</td>
<td>8.72</td>
<td>8.60</td>
<td>0.58</td>
<td>8.05</td>
<td>5.80</td>
<td>2.61</td>
<td>-7.81</td>
<td>3.23</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-2.02</td>
<td>5.97</td>
<td>0.55</td>
<td>2.65</td>
<td>3.54</td>
<td>0.01</td>
<td>8.72</td>
<td>7.51</td>
<td>-1.54</td>
<td>-13.01</td>
<td>-1.21</td>
</tr>
<tr>
<td>Lipper Multi-Sector Income Funds</td>
<td>1.75</td>
<td>3.04</td>
<td>-1.68</td>
<td>7.26</td>
<td>6.09</td>
<td>-1.60</td>
<td>9.76</td>
<td>5.64</td>
<td>1.24</td>
<td>-10.82</td>
<td>1.64</td>
</tr>
</tbody>
</table>

Benchmark: Bloomberg U.S. Aggregate 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, through 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.

INST SHARE MORNINGSTAR RATING™ ★★★★★

OVERALL MORNINGSTAR RATING™

Category: Multisector Bond
Number of funds in category: 324
Criteria: Risk-Adjusted Return

A Shares: PONAX  I-2 Shares: PONFX
ADMIN Shares: PINX  I-3 Shares: PIPNX
C Shares: PONCX  R Shares: PONRX

INST Shares: PINIX
Fund Inception Date: 30 March 2007
Shareclass INST Inception Date: 30 March 2007
Total Net Assets (in millions): $127,361.4

Performance Characteristics

INST 30-day SEC yield¹: 5.46%
¹The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days.

Basic Facts

Dividend frequency: Monthly with Daily Accrual

Fund Expenses

INST share Gross Expense Ratio: 0.62%
INST share 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.

Portfolio Managers

Daniel J. Ivascyn, Alfred Murata, Joshua Anderson

Fund Statistics

Effective Duration (yrs): 4.74
Effective Maturity (yrs): 6.66
Sharpe Ratio (10 year): 0.67
Volatility (10 year): 4.63%
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.

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**Sector Allocation (Duration in Years)**

<table>
<thead>
<tr>
<th>Fund</th>
<th>US Government - Treasury</th>
<th>US Government - Agency</th>
<th>Swaps and Liquid Rates</th>
<th>Securitized</th>
<th>Invest. Grade Credit</th>
<th>High Yield Credit</th>
<th>Non-USD Developed</th>
<th>Emerging Markets</th>
<th>Municipal</th>
<th>Other</th>
<th>Net Other Short Duration Instruments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.6</td>
<td>0.0</td>
<td>-1.2</td>
<td>4.7</td>
<td>0.4</td>
<td>0.1</td>
<td>-0.5</td>
<td>0.2</td>
<td>0.0</td>
<td>0.4</td>
<td>0.6</td>
</tr>
</tbody>
</table>

**Investment Products**

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

PIMCO Investments LLC, distributor, 1633 Broadway, New York, NY, 10019 is a company of PIMCO.