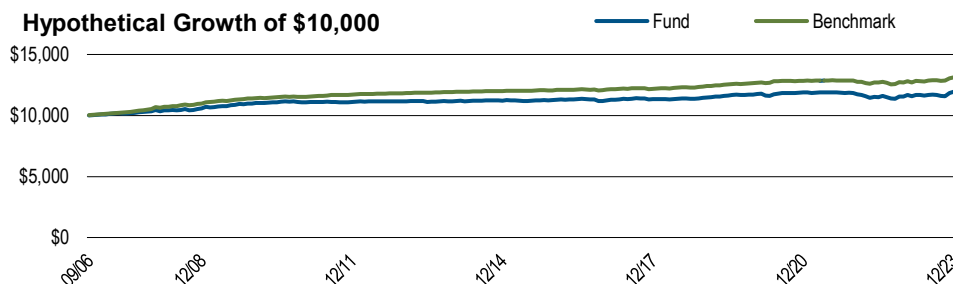


# PIMCO California Short Duration Municipal Income Fund

## Tax advantages with lower volatility for California Investors

By investing primarily in high-quality California municipal bonds, the fund aims to seek maximum total return in a risk-managed framework. It focuses on short-duration bonds with less sensitivity to interest rate changes to help manage volatility.



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 31 December 2023

	QTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
PIMCO California Short Duration Municipal Income Fund A NAV	3.04	3.40	0.22	0.88	0.69	1.07
PIMCO California Short Duration Municipal Income Fund A MOP	0.72	1.08	-0.54	0.42	0.46	0.94
Benchmark	2.21	3.19	0.74	1.18	0.96	1.58
Lipper California Sh-Intmtd Municipal Debt Fds	3.77	3.82	0.06	1.26	1.31	1.99

## Calendar Year (Net of Fees) 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD

PIMCO California Short Duration Municipal Income Fund A at NAV	0.34	0.41	-0.51	1.28	0.95	2.41	1.35	-0.25	-2.41	3.40	3.40
Benchmark	0.50	0.60	0.21	0.76	1.64	2.16	1.54	0.14	-1.07	3.19	3.19
Lipper California Sh-Intmtd Municipal Debt Fds	3.04	0.92	-0.10	1.17	1.65	3.82	2.32	0.46	-4.17	3.82	3.82

**Benchmark:** Bloomberg California 1 Year Municipal Bond 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](http://www.pimco.com) or call (888) 87-PIMCO. The maximum offering price (MOP) returns take into account the 2.25% maximum initial sales charge.*

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, though 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.

A Shares	PCDAX	I-2 Shares	PCDPX
INST Shares	PCDIX		

Fund Inception Date **31 August 2006**

Shareclass A Inception Date **31 August 2006**

Total Net Assets (in millions) **\$130.8**

## Performance Characteristics

A 30-day SEC yield<sup>1</sup> **2.34%**

<sup>1</sup>The 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

A share Gross Expense Ratio **0.73%**

A share Adjusted Expense Ratio **0.73%**

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

David Hammer, Kyle Christine

## Fund Statistics

Effective Duration (yrs) **2.10**

Effective Maturity (yrs) **2.40**

Sharpe Ratio (10 year) **-0.35**

Volatility (10 year) **1.63%**

Sector Allocation (% Market Value)	Fund
State/Local GO	18.8
Pre-Refunded	8.8
Education Rev.	2.4
Hospital Rev.	6.7
Housing Rev.	2.4
Ind Dev/Pollution Ctrl	14.5
Lease Rev.	3.5
Power Rev.	5.5
Resource Recovery	1.1
Special Tax	11.2
Transportation	5.4
Water & Sewer	12.1
Tobacco	0.0
Net Other Short Duration Instruments Muni <sup>††</sup>	4.1
Other Muni	0.0
US Government Related <sup>††</sup>	0.0
Mortgage	0.0
Invest. Grade Credit	0.0
High Yield Credit	0.0
Non-USD Developed	0.0
Emerging Markets <sup>‡</sup>	0.0
Other <sup>Δ</sup>	0.0
Net Other Short Duration Instruments ex-Muni <sup>††</sup>	3.4

*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](http://www.pimco.com). Please read them carefully before you invest or send money.*

<sup>†</sup>May include nominal and inflation-protected Treasuries, Treasury futures and options, agencies, FDIC-guaranteed and government-guaranteed corporate securities, and interest rate swaps.

<sup>‡</sup>Short duration emerging markets instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Emerging Markets includes the value of short duration emerging markets instruments previously reported in another category. <sup>††</sup>Net Other Short Duration Instruments includes securities and other instruments (except 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.

<sup>Δ</sup>Other may include convertibles, preferreds, and yankee bonds.

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. **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. Investors will, at times, incur a tax liability. Income from **municipal bonds** is exempt from federal income tax and 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. **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.

**Effective duration** is a measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded options. The **Sharpe Ratio** measures the risk-adjusted performance. The risk-free rate is subtracted from the rate of return for a portfolio and the result is divided by the standard deviation of the risk-free rate subtracted from the portfolio returns. **Volatility** is measured by the standard deviation, or dispersion of a set of data from its mean, based on historical portfolio returns. A larger spread of data indicates higher standard deviation and higher volatility. **Effective maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

MV% may not equal 100 due to rounding. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Bloomberg California 1 Year Municipal Bond Index is an unmanaged index comprised of California Municipal Bond issues having a maturity of at least one year and less than two years. It is not possible to invest directly in an unmanaged index.

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