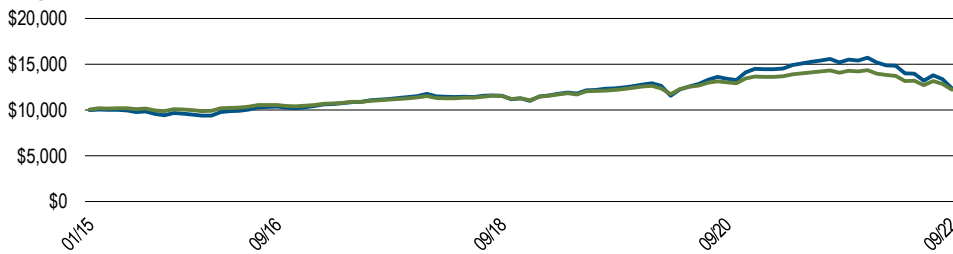


PIMCO REALPATH® Blend Income Fund

A risk-managed approach to retirement investing

A target-date fund that uses a blend of active and passive portfolio management which seeks to maximize total return and to help hedge against market shocks that can derail retirement savings.

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 2022

| | QTD | 1 Yr. | 3 Yrs. | 5 Yrs. | SI |
|---|--------|--------|--------|--------|------|
| PIMCO REALPATH® Blend Income Fund A NAV | -6.28 | -18.56 | 0.04 | 1.99 | 3.04 |
| PIMCO REALPATH® Blend Income Fund A MOP | -11.40 | -23.03 | -1.82 | 0.84 | 2.30 |
| Benchmark | -3.97 | -13.31 | 0.06 | 1.88 | 2.62 |
| Lipper Mixed-Asset Target Today Funds | -4.45 | -14.38 | -0.25 | 1.63 | 2.41 |

| Calendar Year (Net of Fees) | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD |
|--|-------|------|-------|-------|-------|-------|------|--------|
| PIMCO REALPATH® Blend Income Fund A at NAV | -3.12 | 8.40 | 12.02 | -4.59 | 16.05 | 13.36 | 8.42 | -21.21 |
| Benchmark | -0.18 | 5.01 | 8.54 | -2.54 | 13.33 | 8.81 | 5.11 | -15.00 |
| Lipper Mixed-Asset Target Today Funds | -1.60 | 5.30 | 9.12 | -3.58 | 13.06 | 8.97 | 5.80 | -16.08 |

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. The maximum offering price (MOP) returns take into account the 5.50% 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 | PBRAX | INST Shares | PBRNX |
| ADMIN Shares | PBRDX | | |

| | |
|--------------------------------|-------------------------|
| Fund Inception Date | 31 December 2014 |
| Shareclass A Inception Date | 31 December 2014 |
| Total Net Assets (in millions) | \$212.2 |

Performance Characteristics

| | |
|---------------------------------|--------------|
| A 30-day SEC yield ¹ | |
| Subsidized | 3.41% |
| Unsubsidized | 3.39% |

¹The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. The Subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The Unsubsidized 30 Day SEC yield excludes contractual expense reimbursements.

| | |
|-----------|--|
| Benchmark | S&P Target Date Retirement Income Index |
|-----------|--|

Basic Facts

| | |
|--------------------|------------------|
| Dividend frequency | Quarterly |
|--------------------|------------------|

Fund Expenses

| | |
|-----------------------------|--------------|
| A share Gross Expense Ratio | 0.84% |
| A share Net Expense Ratio | 0.83% |

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 31 October 2022 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.

| | |
|--------------------------------|--------------|
| A share Adjusted Expense Ratio | 0.78% |
|--------------------------------|--------------|

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

Erin Browne, Graham Rennison, Brendon Shvets

Fund Statistics

| | |
|--------------------------|--------------|
| Effective Duration (yrs) | 4.07 |
| Effective Maturity (yrs) | 8.95 |
| Sharpe Ratio (5 year) | 0.32 |
| Volatility (5 year) | 9.49% |

| Sector Diversification (% Market Value) | Fund |
|---|------|
| Emerging Market Equities | 5.2 |
| Global Equities | 15.8 |
| U.S. Small Cap Equities | 1.1 |
| U.S. Large Cap Equities | 19.3 |
| Real Estate | 3.7 |
| Commodities | 0.0 |
| Long-Term TIPS | 5.3 |
| Inflation Linked Bonds | 3.9 |
| High Yield | 5.0 |
| Emerging Market Bonds | 5.4 |
| Global Bonds | 3.0 |
| Long-Term Treasuries | 5.5 |
| Core U.S. Bonds | 26.8 |
| Net Other Short Duration Instruments/other [¶] | -0.7 |
| Tail Risk Hedging Strategies | 0.7 |

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.

[¶]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.

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: 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 appropriate for all investors. **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. 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. **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.

Target Date Funds are designed to provide investors with a retirement solution tailored to the time when they expect to retire or plan to start withdrawing money (the "target date"). Target Date Funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on their target dates. Target Date Funds invest in other funds and instruments based on a long-term asset allocation glide path developed by PIMCO, and performance is subject to underlying investment weightings, which will change over time. An investment in a Target Date Fund does not eliminate the need for an investor to determine whether a Fund is appropriate for his or her financial situation. An investment in a Fund is not guaranteed. Investors may experience losses, including losses near, at, or after the target date, and there is no guarantee that a Fund will provide adequate income at and through retirement.

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.

The S&P Target Date Index Series is comprised of eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to each asset class. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date, as indicated in the index name, and is based on market observations through an annual survey of target date fund managers. It is not possible to invest directly in an unmanaged index.

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