

Morningstar™ 4- and 5-Star Municipal Bond Funds

PIMCO's highly rated municipal bond funds are actively managed by a veteran team of 30 dedicated portfolio managers and credit analysts, who tap into the full spectrum of PIMCO's resources, time-tested experience and 50 years of fixed income expertise.

PORTFOLIO MANAGERS



David Hammer
Head of Municipal Bond Portfolio Management



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Morningstar Category	PIMCO Fund	Ticker Symbol	Overall Morningstar Rating	% of Peer Group Beaten (Ranking / Total Funds)
High Yield Muni	High Yield Municipal Bond Fund	PHMIX	★★★★★ (179 funds)	1Yr 48% (108 / 196 funds) 3Yr 79% (20 / 179 funds) 5Yr 91% (14 / 152 funds) 10Yr 76% (25 / 100 funds)
Muni New York Intermediate	New York Municipal Bond Fund	PNYIX	★★★★★ (50 funds)	1Yr 58% (23 / 54 funds) 3Yr 100% (1 / 50 funds) 5Yr 100% (1 / 47 funds) 10Yr 92% (5 / 42 funds)
Muni California Long	California Municipal Bond Fund	PCTIX	★★★★ (93 funds)	1Yr 49% (57 / 100 funds) 3Yr 94% (6 / 93 funds) 5Yr 90% (9 / 77 funds) 10Yr –
Muni California Intermediate	California Intermediate Municipal Bond Fund	PCIMX	★★★★ (64 funds)	1Yr 60% (32 / 68 funds) 3Yr 73% (19 / 64 funds) 5Yr 73% (20 / 58 funds) 10Yr 37% (35 / 50 funds)
Muni National Long	Municipal Bond Fund	PFMIX	★★★★ (146 funds)	1Yr 58% (72 / 161 funds) 3Yr 69% (33 / 144 funds) 5Yr 90% (13 / 123 funds) 10Yr 74% (26 / 99 funds)
Muni National Interim	National Intermediate Municipal Bond Fund	PMNIX	★★★★ (249 funds)	1Yr 61% (117 / 289 funds) 3Yr 56% (105 / 249 funds) 5Yr 67% (74 / 224 funds) 10Yr –
Muni National Short	Short-Duration Municipal Income Fund	PSDIX	★★★★ (201 funds)	1Yr 64% (98 / 223 funds) 3Yr 68% (73 / 201 funds) 5Yr 75% (51 / 178 funds) 10Yr 40% (85 / 138 funds)

The Funds' overall Morningstar Rating measures risk-adjusted returns and is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics. Morningstar Rankings are based on the total return performance, with distributions reinvested and operating expenses deducted.



Morningstar's U.S. Fixed-Income
Fund Manager of the Year
2012 | 2013 | 2015

For more information about four- and five-star rated funds,
contact your PIMCO representative or visit pimco.com

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 pimco.com. For each fund's Expense Ratio please also visit pimco.com. Please read them carefully before you invest or send money.

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. 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. **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. Investments in **value securities** involve the risk the market's value assessment may differ from the manager and the performance of the securities may decline. **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.

For a complete description of risks for a particular Fund, please refer to the Fund's prospectus.

Past rankings are no guarantee of future rankings. Fund rankings are provided below next to their respective tickers and star ratings. Morningstar Ranking for each fund's respective category as of 31 March 2021 for the Institutional Class Shares; other classes may have different performance characteristics. The Morningstar Rankings are calculated quarterly by Morningstar and are based on the total return performance, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges.

PHMIX: Overall 5 Stars (20 out of 179 rated); 1 Yr. (108 out of 196 funds rated); 3 Yrs. 5 Stars (20 out of 179 funds rated); 5 Yrs. 5 Stars (14 out of 152 funds rated); 10 Yrs. 4 Stars (25 out of 100 funds rated)

PNYIX: Overall 5 Stars (1 out of 50 funds rated); 1 Yr. (23 out of 54 funds rated); 3 Yrs. 5 Stars (1 out of 50 funds rated); 5 Yrs. 5 Stars (1 out of 47 funds rated); 10 Yrs. 5 Stars (5 out of 42 funds rated)

PCTIX: Overall 4 Stars (6 out of 93 funds rated); 1 Yr. (57 out of 100 funds rated); 3 Yrs. 4 Stars (6 out of 93 funds rated); 5 Yrs. 4 Stars (9 out of 77 funds rated); 10 Yrs. (N/A)

PCIMX: Overall 4 Stars (19 out of 64 funds rated); 1 Yr. (32 out of 68 funds rated); 3 Yrs. 4 Stars (19 out of 64 funds rated); 5 Yrs. 4 Stars (20 out of 58 funds rated); 10 Yrs. 3 Stars (35 out of 58 funds rated)

PFMIX: Overall 4 Stars (33 out of 144 funds rated); 1 Yr. (72 out of 161 funds rated); 3 Yrs. 4 Stars (33 out of 144 funds rated); 5 Yrs. 4 Stars (13 out of 123 funds rated); 10 Yrs. 4 Stars (26 out of 99 funds rated)

PMNIX: Overall 4 Stars (105 out of 249 funds rated); 1 Yr. (117 out of 289 funds rated); 3 Yrs. 3 Stars (105 out of 249 funds rated); 5 Yrs. 4 Stars (74 out of 224 funds rated); 10 Yrs. (N/A)

PSDIX: Overall 4 Stars (73 out of 201 funds rated); 1 Yr. (98 out of 223 funds rated); 3 Yrs. 4 Stars (73 out of 201 funds rated); 5 Yrs. 4 Stars (51 out of 178 funds rated); 10 Yrs. 3 Stars (85 out of 138 funds rated)

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