

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



Rachel Betton
Municipal Bond Portfolio Manager

Morningstar Category	PIMCO Fund	Ticker Symbol	Overall Morningstar Rating	% of Peer Group Beaten (Ranking / Total Funds)
Muni New York Intermediate	New York Municipal Bond Fund	PNYIX	★★★★★ (52 funds)	1Yr 23% (40 / 52 funds)
				3Yr 81% (13 / 52 funds)
				5Yr 98% (2 / 46 funds)
				10Yr 96% (3 / 40 funds)
Muni California Opp Value	California Municipal Opportunistic Value Fund	GCMFX	★★★★★ (67 funds)	1Yr 96% (2 / 67 funds)
				3Yr 96% (2 / 67 funds)
				5Yr 95% (2 / 59 funds)
				10Yr -
High Yield Muni	High Yield Municipal Bond Fund	PHMIX	★★★★★ (190 funds)	1Yr 69% (63 / 197 funds)
				3Yr 89% (18 / 190 funds)
				5Yr 89% (14 / 164 funds)
				10Yr 87% (12 / 105 funds)
Muni National Long	Municipal Bond Fund	PFMIX	★★★★★ (151 funds)	1Yr 66% (49 / 164 funds)
				3Yr 92% (10 / 151 funds)
				5Yr 94% (7 / 126 funds)
				10Yr 94% (5 / 98 funds)
Muni National Short	Short-Duration Municipal Income Fund	PSDIX	★★★★★ (209 funds)	1Yr 62% (62 / 220 funds)
				3Yr 86% (24 / 209 funds)
				5Yr 86% (30 / 180 funds)
				10Yr 76% (37 / 135 funds)
Muni National Opp Value	National Municipal Opportunistic Value Fund	GNMFX	★★★★★ (276 funds)	1Yr 97% (8 / 303 funds)
				3Yr 91% (19 / 276 funds)
				5Yr 91% (17 / 238 funds)
				10Yr -

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. **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. 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. **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.

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. Morningstar Ranking and ratings for each fund's respective category quarterly as of 30 June 2022 for the Institutional Class Shares; other classes may have different performance characteristics. The Morningstar Rankings are based on the total return performance, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges. Fund ratings are provided below next to their respective tickers and star ratings.

PNYIX: Overall 5 Stars (13 out of 52 funds rated); 1 Yr. (40 out of 52 funds rated); 3 Yrs. 4 Stars (13 out of 52 funds rated); 5 Yrs. 5 Stars (2 out of 46 funds rated); 10 Yrs. 5 Stars (3 out of 40 funds rated)

GCMFX: Overall 5 Stars (2 out of 67 funds rated); 1 Yr. (2 out of 67 funds rated); 3 Yrs. 5 Stars (2 out of 67 funds rated); 5 Yrs. 5 Stars (2 out of 59 funds rated); 10 Yrs. (N/A)

PHMIX: Overall 4 Stars (18 out of 190 rated); 1 Yr. (63 out of 197 funds rated); 3 Yrs. 5 Stars (18 out of 190 funds rated); 5 Yrs. 4 Stars (14 out of 164 funds rated); 10 Yrs. 4 Stars (12 out of 105 funds rated)

PFMIX: Overall 4 Stars (10 out of 151 funds rated); 1 Yr. (49 out of 164 funds rated); 3 Yrs. 4 Stars (10 out of 151 funds rated); 5 Yrs. 5 Stars (7 out of 126 funds rated); 10 Yrs. 4 Stars (5 out of 98 funds rated)

PSDIX: Overall 4 Stars (24 out of 209 funds rated); 1 Yr. (62 out of 220 funds rated); 3 Yrs. 4 Stars (24 out of 209 funds rated); 5 Yrs. 4 Stars (30 out of 180 funds rated); 10 Yrs. 4 Stars (37 out of 135 funds rated)

GNMFX: Overall 4 Stars (19 out of 276 funds rated); 1 Yr. (8 out of 303 funds rated); 3 Yrs. 5 Stars (19 out of 276 funds rated); 5 Yrs. 4 Stars (17 out of 238 funds rated); 10 Yrs. (N/A)

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