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TOTAL RETURN PERFORMANCE NET OF FEES	Gross Expense Ratio*	Adjusted Expense Ratio**	Inception Date	Daily NAV	30-Day SEC Yield	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year	YTD	Inception (Annualized)
Fixed Income SHares: Series TE	0.00	0.00%	6/25/2012	9.19	5.17	-4.15	-5.71	-3.21	-0.90	0.74	5.40	1.65	3.06	-2.44	3.09

*Pursuant to an Expense Limitation Agreement between the Trust and PIMCO, PIMCO has contractually agreed to waive all fees and/or pay or reimburse all expenses of the Portfolio, including organizational and offering expenses and expenses associated with obtaining or maintaining a Legal Entity Identifier, but excluding any brokerage fees and commissions and other portfolio transaction expenses,costs, including interest expenses, of borrowing money or engaging in other types of leverage financing including, without limitation, through reverse repurchase agreements, tender option bonds, bank borrowings and credit facilities, fees and expenses of any underlying funds or other pooled vehicles in which the Portfolio invests, taxes, governmental fees, dividends and interest on short positions, and extraordinary expenses, including extraordinary legal expenses. The Expense Limitation Agreement will continue in effect, unless sooner terminated by the Trust's Board of Trustees, for so long as PIMCO serves as the investment adviser to the Portfolio pursuant to the Investment Advisory Contract. See prospectus for additional information.

**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.

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.

The Fixed Income SHares are available only through managed accounts utilizing the managed account strategy and are available by prospectus only. No fees are charged to clients at the commingled vehicles level. The managed account strategies described in this material are offered by Pacific Investment Management Company, LLC and are available exclusively through financial professionals. Participation is restricted to accounts with a minimum asset level and may not be appropriate for all investors

The performance figures presented reflect the total return performance 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.

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.

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 word about risk: All investments contain risk and may lose value. 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. 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. **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. **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. **Diversification** does not ensure against loss. Certain funds are non-diversified, which means that they may concentrate their assets in a smaller number of issuers than a diversified fund. **For risks associated with a particular Fund, please refer to the Fund's prospectus.**

There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest long term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Yield to Maturity (YTM) is the estimated total return of a bond if held to maturity. YTM accounts for the present value of a bond's future coupon payments. PIMCO calculates a Fund's Estimated YTM by averaging the YTM of each security held in the Fund on a market-weighted basis. PIMCO pulls each security's YTM from PIMCO's Portfolio Analytics database. In general, the calculation will incorporate the yield based on the notional value of all derivative instruments held by a Fund. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the Fund's actual performance. A portfolio's actual yield or distribution rate may be significantly lower than its estimated YTM in practice. Also, estimated YTM is not intended to indicate that a portfolio will actually hold any or all of its portfolio securities to maturity in practice, and various securities may be sold or otherwise disposed of prior to maturity. Estimated YTM is not a projection or prediction of the actual yield or return that a portfolio may achieve or any other future performance results. There can be no assurance that a portfolio will achieve any particular level of yield or return and actual results may vary significantly from estimated YTM.

Yield to Worst (YTW) is the estimated lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the bond's issuer. PIMCO calculates a Fund's Estimated YTW by averaging the YTW of each security held in the Fund on a market-weighted basis. PIMCO pulls each security's YTW from PIMCO's Portfolio Analytics database. In general, the calculation will incorporate the yield based on the notional value of all derivative instruments held by a Fund. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the Fund's worst possible performance. A portfolio's actual yield or distribution rate may be significantly lower than its estimated YTW in practice. Estimated YTW is not a projection or prediction of the actual yield or return that a portfolio may achieve or any other future performance results. There can be no assurance that a portfolio will achieve any particular level of yield or return and actual results may vary significantly from estimated YTW.

The **Bloomberg High Yield Municipal Bond Index** measures the non-investment grade and non-rated U.S. tax-exempt bond market. It is an unmanaged index made up of dollar-denominated, fixed-rate municipal securities that are rated Ba1/BB+/BB+ or below or non-rated and that meet specified maturity, liquidity, and quality requirements.It is not possible to invest directly in an unmanaged index.

PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2026, PIMCO

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Fixed Income SHares: Series TE

FUND INFORMATION AND STATISTICAL HIGHLIGHTS | AS OF: 09-30-2026

Statistics

	Fund	Benchmark
Base Currency	USD	
Market Value (mm)	401.154	
Duration (Years)	8.54	7.72
Avg. Maturity (Years)	17.42	
Average Coupon (%)	4.15	
Estimated YTM (%)	5.84	
Estimated YTW (%)	5.74	

Duration Range - DUR%

	Fund	Benchmark
0-1 yrs	0.0	0.1
1-3 yrs	1.5	2.3
3-5 yrs	3.8	6.9
5-7 yrs	7.1	13.8
7-8 yrs	9.6	11.6
8-10 yrs	30.4	30.2
10-15 yrs	45.0	25.5
15-20 yrs	1.1	2.5
20-25 yrs	1.5	2.5
25-30 yrs	0.0	2.6
30+ yrs	0.0	1.9
Total	100.0	100.0

Maturity Range - MV%

	Fund	Benchmark
0-1 yrs	1.1	0.0
1-3 yrs	3.4	2.8
3-5 yrs	3.8	4.4
5-10 yrs	21.7	13.2
10-20 yrs	25.7	29.1
20+ yrs	44.3	50.5
Total	100.0	100.0

Sector Exposure

	Fund		Benchmark		Variance	
Sector	MV %	DUR%	MV %	DUR%	MV%	DUR%
State/Local GO	12.0	13.8	13.1	10.7	-1.1	3.1
Pre-Refunded	0.0	0.0	0.0	0.0	-0.0	-0.0
Education Rev.	5.6	6.5	10.9	11.3	-5.4	-4.8
Hospital Rev.	15.3	10.8	21.3	19.3	-5.9	-8.5
Housing Rev.	6.7	6.4	8.9	11.4	-2.2	-5.0
Ind Dev/Pollution Ctrl	11.0	8.0	10.0	7.5	1.0	0.5
Lease Rev.	1.9	2.3	1.3	1.1	0.6	1.2
Power Rev.	1.2	1.1	0.3	0.1	1.0	1.0
Resource Recovery	0.3	0.3	0.9	0.6	-0.5	-0.3
Special Tax	20.5	21.9	20.6	21.3	-0.1	0.6
Transportation	13.1	14.6	3.1	2.5	10.1	12.1
Water & Sewer	3.3	3.4	2.1	1.6	1.2	1.8
Tobacco	3.4	3.8	6.4	11.7	-2.9	-7.9
Net Other Short Duration Instruments Muni	0.0	0.0	0.0	0.0	0.0	0.0
Other Muni	1.2	0.8	1.3	1.0	-0.1	-0.2
US Government Related	0.0	0.0	0.0	0.0	0.0	0.0
Mortgage	8.3	6.2	0.0	0.0	8.3	6.2
Invest. Grade Credit	0.2	0.1	0.0	0.0	0.2	0.1
High Yield Credit	0.0	0.0	0.0	0.0	0.0	0.0
Non-USD Developed	0.0	0.0	0.0	0.0	0.0	0.0
Emerging Markets	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Net Other Short Duration Instruments ex-Muni	-4.0	0.0	0.0	0.0	-4.0	0.0
Total	100.0	100.0	100.0	100.0	0.2	-0.1

Country of Exposure (Country of Issuer)

Country	Fund				Benchmark		
Sector	Cash (MV%)	Bond (MV%)	DUR %	DWE	Bond (MV%)	DUR%	DWE
United States	4.4	97.2	96.6	8.25	86.5	86.2	6.65
United States	4.4	97.2	96.6	8.25	86.5	86.2	6.65
Japan	0.0	0.0	0.0	0.00	0.0	0.0	0.00
Japan	0.0	0.0	0.0	0.00	0.0	0.0	0.00
Eurozone	0.0	0.0	0.0	0.00	0.0	0.0	0.00
Euro Currency	0.0	0.0	0.0	0.00	0.0	0.0	0.00
United Kingdom	0.0	0.0	0.0	0.00	0.0	0.0	0.00
United Kingdom	0.0	0.0	0.0	0.00	0.0	0.0	0.00
Europe non-EMU	0.0	0.0	0.0	0.00	0.0	0.0	0.00
Switzerland	0.0	0.0	0.0	0.00	0.0	0.0	0.00
Dollar Block	0.0	0.0	0.0	0.00	0.0	0.0	0.00
Australia	0.0	0.0	0.0	0.00	0.0	0.0	0.00
Canada	0.0	0.0	0.0	0.00	0.0	0.0	0.00
Other Industrialized Countries	0.0	2.7	3.4	0.29	13.4	13.8	1.06
Guam	0.0	0.0	0.0	0.00	0.2	0.1	0.01
N MARIANA ISLAND	0.0	0.0	0.0	0.00	0.0	0.0	0.00
Puerto Rico	0.0	2.7	3.4	0.29	12.3	12.9	1.00
VIRGIN ISLANDS U	0.0	0.0	0.0	0.00	1.0	0.8	0.06
EM - Asia	0.0	0.0	0.0	0.00	0.1	0.0	0.00
AMERICAN SOMOA	0.0	0.0	0.0	0.00	0.1	0.0	0.00
EM - Latin America	0.0	0.0	0.0	0.00	0.0	0.0	0.00
Brazil	0.0	0.0	0.0	0.00	0.0	0.0	0.00

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MV% - Market Value Weighted (%); DUR% - Duration Weighted (%); DWE - Duration in Years; SDI - Short duration instruments. Small allocations may round to zero.

Bogie Name - Bloomberg Muni HY TR Unhgd USD Index

Fixed Income SHares: Series TE

FUND INFORMATION AND STATISTICAL HIGHLIGHTS | AS OF: 09-30-2026

Statistics	Fund	Benchmark
Base Currency	USD	
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Duration (Years)	8.54	7.72
Avg. Maturity (Years)	17.42	
Average Coupon (%)	4.15	
Estimated YTM (%)	5.84	
Estimated YTW (%)	5.74	

Country of Exposure (Country of Issuer)							
Country	Fund				Benchmark		
Sector	Cash (MV%)	Bond (MV%)	DUR %	DWE	Bond (MV%)	DUR%	DWE
Mexico	0.0	0.0	0.0	0.00	0.0	0.0	0.00
Liabilities	-4.3	0.0	0.0	0.00	0.0	0.0	0.00
Liabilities	-4.3	0.0	0.0	0.00	0.0	0.0	0.00
Total	0.1	99.9	100.0	8.54	100.0	100.0	7.72

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Bogie Name - Bloomberg Muni HY TR Unhgd USD Index

Risk State Exposure

State	Account			
Bucket	**MV%**	**MV AMT**	**DUR %**	**DWE**
Alaska	0.1	432,960.8	0.1	0.01
Alabama	5.4	21,607,232.8	3.6	0.31
Arkansas	0.6	2,396,937.6	0.5	0.04
Arizona	0.6	2,469,246.4	0.5	0.05
California	6.4	25,991,724.4	6.8	0.58
Colorado	4.3	17,128,715.2	3.4	0.29
Connecticut	0.4	1,715,589.4	0.6	0.05
District of Columbia	2.1	8,291,415.3	2.7	0.23
Florida	8.4	34,010,364.9	8.5	0.73
Georgia	1.3	5,064,113.6	1.2	0.10
Hawaii	1.4	5,500,000.0	0.0	0.00
Iowa	0.5	1,998,857.0	0.6	0.05
Idaho	0.1	331,745.9	0.0	0.00
Illinois	2.8	11,281,950.1	2.1	0.18
Indiana	0.9	3,595,532.2	0.5	0.04
Kentucky	0.2	790,974.8	0.2	0.01
Louisiana	0.7	2,789,682.6	1.0	0.08
Massachusetts	4.5	18,284,111.7	5.2	0.45
Maryland	0.2	792,752.4	0.3	0.02
Maine	0.2	914,076.9	0.2	0.02
Michigan	1.5	6,148,042.8	1.1	0.10
Minnesota	0.7	2,642,629.3	0.4	0.03
Missouri	0.3	1,250,917.1	0.3	0.03
North Carolina	0.8	3,081,785.9	0.5	0.04
New Hampshire	0.7	2,988,353.5	0.7	0.06
New Jersey	2.2	8,710,568.5	2.5	0.21
New Mexico	0.1	461,882.5	0.0	0.00
Nevada	0.6	2,442,601.6	0.6	0.05
New York	8.5	34,428,559.5	9.3	0.80
Ohio	5.7	23,141,824.8	6.0	0.51
Oregon	0.2	618,417.6	0.2	0.01
Pennsylvania	4.1	16,588,574.3	4.0	0.34
Rhode Island	0.5	2,216,196.3	0.5	0.04
South Carolina	0.9	3,695,780.3	1.0	0.08
Tennessee	0.2	964,398.9	0.3	0.02
Texas	16.5	66,559,410.3	17.7	1.51
Utah	2.6	10,296,387.0	2.6	0.22
Virginia	0.6	2,302,088.0	0.3	0.02
Vermont	0.1	247,372.5	0.0	0.00
Washington	1.1	4,247,911.3	1.2	0.10
Wisconsin	1.6	6,551,601.5	1.2	0.10
West Virginia	1.0	3,933,371.6	0.7	0.06
Other	8.5	34,117,173.1	11.0	0.94

MV% - Market Value Weighted (%); DUR% - Duration Weighted (%); DWE - Duration in Years; SDI - Short duration instruments. Small allocations may round to zero.

An instrument's "country of exposure" is determined by PIMCO using certain factors provided by a third-party analytical service provider. Such factors may include: the country in which the collateral backing the security (if any) is located; the country of the government providing the security's guarantee (if any); the "country of risk" of the issuer or its ultimate parent (as determined by management location, country of primary listing, sales or revenue attributable to a country, and/or reporting currency of the issuer); or the country where the issuer is organized or incorporated under the laws thereof.