

# Merrill Platform Availability Guide

Models	Merrill Code	Account Minimum
PIMCO Fixed Income MF Capital Preservation Taxable	28S02367	\$25K
PIMCO Fixed Income MF Enhanced Core Taxable	28S02368	\$25K
PIMCO Fixed Income MF Income Focus Taxable	28S02369	\$25K
PIMCO Fixed Income MF Capital Preservation Tax-Aware	28S02370	\$25K
PIMCO Fixed Income MF Enhanced Core Tax-Aware	28S02371	\$25K
PIMCO Fixed Income MF Income Focus Tax-Aware	28S02372	\$25K

Interval Funds	Merrill Category	IAP	Brokerage
California Flexible Municipal Income	Defensive AI Strategy	I: CAFLX	A-1: CAFMX
Flexible Municipal Income Fund	Defensive AI Strategy	I: PMFLX	A-1: PMAAX
Flexible Credit Income Fund	Relative Value	I: PFLEX	A-3: PFASX

Mutual Funds	Morningstar Category	IAP	Brokerage
All Asset Fund*	Tactical Allocation	I-2: PALPX	A: PASAX C: PASCX
CommoditiesPLUS Strategy Fund	Commodities Broad Basket	I-2: PCLPX	A: PCLAX C: PCPCX
CommodityRealReturn Strategy Fund	Commodities Broad Basket	I-2: PCRPX	A: PCRAX C: PCRCX
Diversified Income Fund	Multisector Bond	I-2: PDVPX	A: PDVAX C: PDICX
Dividend and Income Fund	World Allocation	I-2: PQIPX	A: PQIZX C: PQICX
Dynamic Bond Fund	Nontraditional Bond	I-2: PUCPX	A: PUBAX C: PUBCX
EM Local Currency and Bond Fund	Emerging Markets Bond	I-2: PELPX	A: PELAX C: PELCX
Emerging Markets Bond Fund	Emerging Markets Bond	I-2: PEMPX	A: PAEMX C: PEBCX
Global Bond Opportunities Fund (USD-Hedged)	World Bond	I-2: PGNPX	A: PAIIX C: PCIIX
GNMA and Government Securities Fund	Intermediate Government	I-2: PPGNX	A: PAGNX C: PCGNX
Government Money Market Fund (exchange only)	-	N/A	A: AMAXX C: AMGXX
High Yield Fund	High Yield Bond	I-2: PHLPX	A: PHDAX C: PHDCX
High Yield Municipal Bond Fund	High Yield Muni	I-2: PYMPX	A: PYMAX C: PYMCX
Income Fund	Multisector Bond	I-2: PONPX	A: PONAX C: PONCX
Inflation Response Multi-Asset Fund	Allocation--15%to30% Equity	I-2: PPRMX	A: PZRMX
International Bond Fund (Unhedged)	World Bond	I-2: PFUPX	A: PFUAX C: PFRCX
International Bond Fund (USD-Hedged)	World Bond	I-2: PFBPX	A: PFOAX C: PFOCX

Mutual Funds	Morningstar Category	IAP	Brokerage
Investment Grade Credit Bond Fund	Corporate Bond	I-2: PBDPX	A: PBDAX C: PBDCX
Long-Term US Government Fund	Long Government	I-2: PLTPX	A: PFGAX C: PFGCX
Low Duration Fund	Short-Term Bond	I-2: PLDPX	N/A
Low Duration ESG Fund	Short-Term Bond	I-2: PLUPX	N/A
Low Duration Income Fund	Short-Term Bond	I-2: PFTPX	A: PFIAX C: PFNCX
Mortgage Opportunities and Bond Fund	Nontraditional Bond	I-2: PMZPX	A: PMZAX C: PMZCX
Municipal Bond Fund	Muni National Long	I-2: PMUPX	A: PMLAX C: PMLCX
RAE PLUS Fund	Large Blend	I-2: PIXPX	A: PIXAX C: PIXCX
RAE Emerging Markets Fund	Diversified EM Equity	I-2: PEPFX	A: PEAFX
RAE US Small Fund	Small Value	I-2: PMJPX	A: PMJAX
Real Return Fund	Inflation-Protected Bond	I-2: PRLPX	A: PRTNX C: PRTCX
Short Asset Investment Fund	Ultrashort Bond	I-2: PAIPX	N/A
Short-Term Fund	Ultrashort Bond	I-2: PTSPX	N/A
StocksPLUS® Absolute Return Fund	Large Blend	I-2: PTOPX	A: PTOAX C: PSOCX
StocksPLUS® Fund	Large Blend	I-2: PSKPX	A: PSPAX C: PSPCX
StocksPLUS® International Fund (Unhedged)	Foreign Large Blend	I-2: PPLPX	A: PPUAX C: PPUCX
StocksPLUS® International Fund (USD-Hedged)	Foreign Large Blend	I-2: PIUHX	A: PIPAX C: PIPCX
StocksPLUS® Small Fund	Small Blend	I-2: PCKPX	A: PCKAX C: PCKCX
Total Return Fund	Intermediate-Term Bond	I-2: PTPPX	A: PTTAX C: PTTCX
Total Return ESG Fund	Intermediate -Term Bond	I-2: PRAPX	A: PTGAX C: PTGCX

\*Closed to new investors; existing investors may continue to add

SMA	Merrill Code	Account Minimums
Core Intermediate Fixed Income Custom (DC)	28SU0068	PAS: \$1M
Core Low Duration Custom (DC)	28SU0099	PAS: \$1M
Corporate Ladder Custom (DC)	28SU0069	PAS: \$500K
Corporate Ladder ESG Custom (DC)	28SU0070	PAS: \$500K
Municipal Income Opportunity SMA (DC)	28SU0125	PAS: \$500K
Municipal Income Opportunity SMA (10% FISH)	28S03169	IAP: \$250K
Municipal Income Opportunity SMA (20% FISH)	28S03170	IAP: \$250K
Municipal Income Opportunity SMA (30% FISH)	28S03171	IAP: \$250K
Municipal Income Opportunity SMA (40% FISH)	28S03172	IAP: \$250K

SMA	Merrill Code	Account Minimums
Municipal Ladder Custom (DC)	28SU0071	PAS: \$500K
Municipal Ladder ESG Custom (DC)	28SU0072	PAS: \$500K
U.S. Government Ladder Custom (DC)	28SU0100	PAS: \$500K
U.S. Government Bond Ladder 0-18 mo, 1-3 yr, 1-10 yr	28S02764; 28S02763; 28S02762	IAP: \$100K
Corporate Bond Ladders 1-5 yr, 1-11 yr, 3-8 yr, 3-11 yr	28S01710; 28S01711; 28S01713; 28S01712	IAP: \$150K / SPA: \$2M
Municipal Bond Ladders 1-6 yr, 1-12 yr, 1-18 yr	28S02002; 28S02003; 28S02004	IAP: \$150K / SPA: \$2M
Municipal Bond Targeted Ladders 3-11 yr, 3-17 yr	28S02005; 28S02006	IAP: \$150K / SPA: \$2M
Real Return for Managed Accounts	28S00360	IAP: \$125K / SPA: \$2M
Total Return for Managed Accounts	28S00319	IAP: \$125K / SPA: \$2M

ETFs	Morningstar Category	Ticker	IAP/Brokerage
0-5 Year High Yield Corporate Bond Index ETF	High Yield Bond	HYS	Y
1-5 Year US TIPS Index ETF	Inflation-Protected Bond	STPZ	Y
15+ Year US TIPS Index ETF	Inflation-Protected Bond	LTPZ	Y
25+ Year Zero Coupon US Treasury Index ETF	Long Government	ZROZ	Y
Active Bond ETF	Intermediate-Term Bond	BOND	Y
Broad US TIPS Index ETF	Inflation-Protected Bond	TIPZ	Y
Enhanced Short Maturity Active ETF	Ultrashort Bond	MINT	Y
Enhanced Short Maturity Active ESG ETF	Ultrashort Bond	EMNT	Y
Intermediate Municipal Bond Active ETF	Muni National Intermediate	MUNI	Y
Investment Grade Corporate Bond Index ETF	Corporate Bond	CORP	Y
Low Duration Active ETF	Short-Term Bond	LDUR	Y
Multisector Bond Active ETF	US Fund Multisector Bond	PYLD	Y
RAFI Dynamic Multi-Factor EM Equity ETF*	Diversified EM	MFEM	Y
RAFI Dynamic Multi-Factor Intl Equity ETF*	Foreign Large Blend	MFDX	Y
RAFI Dynamic Multi-Factor U.S. Equity ETF*	Large Blend	MFUS	Y
RAFI ESG U.S. ETF	Large Value	RAFE	Y
Short Term Municipal Bond Active ETF	Muni National Short	SMMU	Y

\*Unsolicited only in client discretion accounts; not available in Managed / Custom Managed

Mutual Funds	Morningstar Category	Institutional Retirement (FAS)
CommoditiesPLUS Strategy Fund	Commodities Broad Basket	I: PCLIX A: PCLAX
CommodityRealReturn Strategy Fund	Commodities Broad Basket	I: PCRIX A: PCRAX Admin: PCRRX
Diversified Income Fund	Multisector Bond	I: PDIIX* A: PDVAX Admin: PDAAX
Dividend and Income Fund	World Allocation	I: PQIIX A: PQIZX
Emerging Markets Bond Fund	Emerging Markets Bond	I: PEBIX A: PAEMX
Global Bond Opportunities Fund (USD-Hedged)	World Bond	I: PGBIX* A: PAIIX Admin: PGDAX
GNMA and Government Securities Fund	Intermediate Government	I: PDMIX A: PAGNX
High Yield Fund	High Yield Bond	I: PHIYX* A: PHDAX Admin: PHYAX
Income Fund	Multisector Bond	I: PIMIX* A: PONAX
International Bond Fund (Unhedged)	World Bond	I: PFUIX A: PFUAX Admin: PFUUX
International Bond Fund (USD-Hedged)	World Bond	I: PFORX* A: PFOAX Admin: PFRAX
Investment Grade Credit Bond Fund	Corporate Bond	I: PIGIX* A: PBDAX Admin: PGCAx
Low Duration Fund	Short-Term Bond	I: PTLDX* A: PTLAX Admin: PLDAX
Low Duration Income Fund	Short-Term Bond	I: PFIIX A: PFIAX
RAE PLUS Fund	Large Blend	I: PXTIX A: PIXAX
Real Return Fund	Inflation-Protected Bond	I: PRRIX A: PRTNX Admin: PARRX
StocksPLUS® Absolute Return Fund	Large Blend	I: PSPTX A: PTOAX
StocksPLUS® Fund	Large Blend	I: PSTKX A: PSPAX Admin: PPLAX
StocksPLUS® International Fund (USD-Hedged)	Foreign Large Blend	I: PSCSX A: PIPAX
StocksPLUS® Small Fund	Small Blend	I: PSCXS A: PCKAX
Total Return Fund	Intermediate-Term Bond	I: PTTRX* A: PTTAX Admin: PTRAX

\*Denotes Focus Fund

Product availability subject to change

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*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. Encourage your clients to read them carefully.*

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.

Different fund types (e.g. ETFs, open-ended investment companies) and fund share classes are subject to different fees and expenses (which may affect performance). They may also have different minimum investment requirements and be entitled to different services.

**Exchange Traded Funds ("ETF")** are afforded certain exemptions from the Investment Company Act. The exemptions allow, among other things, for individual shares to trade on the secondary market. Individual shares cannot be directly purchased from or redeemed by the ETF. Purchases and redemptions directly with ETFs are only accomplished through creation unit aggregations or "baskets" of shares. Shares of an ETF, traded on the secondary market, are bought and sold at market price (not NAV). Brokerage commissions will reduce returns. Investment policies, management fees and other information can be found in the individual ETF's prospectus. **Buying or selling ETF shares on an exchange** may require the payment of fees, such as brokerage commissions, and other fees to financial intermediaries. In addition, an investor may incur costs attributed to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the bid-ask spread). Due to the costs inherent in buying or selling Fund shares, frequent trading may detract significantly from investment returns. Investment in Fund shares may not be advisable for investors who expect to engage in frequent trading. **Investing in the bond market** is subject to certain risks including the risk that fixed income securities will decline in value because of changes in interest rates; the risk that fund shares could trade at prices other than the net asset value; and the risk that the manager's investment decisions might not produce the desired results. **Current holdings are subject to risk.** Holdings are subject to change at any time. An investment in an ETF involves risk, including the loss of principal. Investment return, price, yield and Net Asset Value (NAV) will fluctuate with changes in market conditions. Investments may be worth more or less than the original cost when redeemed. **Certain funds use an indexing approach** and may be affected by a general decline in market segments or asset classes relating to its Underlying Index. The Fund invests in securities and instruments included in, or representative of, its Underlying Index regardless of the investment merits of the Underlying Index. **Premium/Discount** is the difference between the market price and NAV expressed as a percentage of NAV.

**Interval funds** are an unlisted closed-end fund. Limited liquidity is provided to shareholders only through the fund's quarterly offers to repurchase between 5% to 25% of its outstanding shares at net asset value. There is no secondary market for the fund's shares and none is expected to develop. Investors should consider shares of the fund to be an illiquid investment. It is important to note that differences exist between the fund's daily internal accounting records, the fund's financial statements prepared in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. It is possible that the fund may not issue a Section 19 Notice in situations where the fund's financial statements prepared later and in accordance with U.S. GAAP or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please see the fund's most recent shareholder report for more details. The fund's distribution rate may be affected by numerous factors, including changes in realized and projected market returns, fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the fund distribution rate at a future time. An investment in an interval fund is not appropriate for all investors. Unlike typical closed-end funds an interval fund's shares are not typically listed on a stock exchange. Although interval funds provide limited liquidity to investors by offering to repurchase a limited amount of shares on a periodic basis, investors should consider shares of the Fund to be an illiquid investment. Investments in interval funds are therefore subject to liquidity risk as an investor may not be able to sell the shares at an advantageous time or price. The Fund anticipates that no secondary market will develop for its shares. There is no guarantee that an investor will be able to tender all of their requested Fund shares in a periodic repurchase offer.

**Managed Accounts:** The managed account strategies described in this material are offered by Pacific Investment Management Company LLC and are available exclusively through financial professionals. Managed accounts have a minimum asset level and may not be appropriate for all investors. 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. For more information about this product, contact your financial advisor. Financial professionals seeking more information should contact their managed accounts department or call their PIMCO representative.

## INVESTMENT PRODUCTS

Not FDIC Insured   May Lose Value   Not Bank Guaranteed
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The **PIMCO Models** described in this material are available exclusively through investment professionals. PIMCO Models are created based on what Pacific Investment Management Company LLC (together with its affiliates, "PIMCO") believes to be generally accepted investment theory. In adjusting PIMCO models PIMCO considers, among other things, the results of quantitative modeling. Such quantitative modeling is designed to optimize each Model's allocation and align with the Model's investment objective, and takes into account various factors or "inputs", determined by PIMCO, including third party data, to generate a suggested allocation for the PIMCO Models. PIMCO's investment team then reviews the quantitative output and adjusts the output to reflect variables, which may include, among other things, the anticipated trade size, target total expense ratio for the Model, and qualitative investment insights. PIMCO Model allocations are ultimately subject to the discretion of PIMCO's investment team. PIMCO Models are for illustrative purposes only and may not be appropriate for all investors. PIMCO Models are not based on any particularized financial situation, or need, and are not intended to be, and should not be construed as, a forecast, research, investment advice or a recommendation for any specific PIMCO or other strategy, product or service. Individuals should consult with their own financial advisors to determine the most appropriate allocations for their financial situation, including their investment objectives, time frame, risk tolerance, savings and other investments. Volatility is historical and is likely to change over time. PIMCO has not undertaken, and will not undertake, any analysis to determine any specific models' suitability for specific investors. The risks of a PIMCO Model's allocations will be based on the risks of the PIMCO mutual funds or exchange-traded funds (each, a "Fund") included in the PIMCO Model's allocation ("Underlying Fund"). The PIMCO Model's allocations are subject to the risk that the Underlying Funds and the allocations and reallocation (or "rebalancing") of the PIMCO Model among the various Underlying Funds may not produce the desired result. The PIMCO Model allocations to Underlying Funds have changed over time and are expected to change in the future. The selection and weighting process across Underlying Funds is informed based on return estimates driven by PIMCO's quantitative models and forecasts for key risk factor inputs and forward looking view and risk estimates informed by PIMCO's analytic infrastructure ("Systems"). These Systems rely heavily on the use of proprietary and nonproprietary data, software, hardware, and intellectual property, including data, software and hardware that may be licensed or otherwise obtained from third parties. The use of such Systems has inherent limitations and risks. Although we take reasonable steps to develop and use Systems appropriately and effectively, there can be no assurance that we will successfully do so. Errors may occur in the design, writing, testing, monitoring, and/or implementation of Systems, including in the manner in which Systems function together. The effectiveness of Systems may diminish over time, including as a result of market changes and changes in the behavior of market participants. The quality of the resulting analysis, including the PIMCO Model allocations depends on a number of factors including the accuracy and quality of data inputs into the Systems, the mathematical and analytical assumptions and underpinnings of the Systems' coding, the accuracy in translating those analytics into program code or interpreting the output of a System by another System in order to facilitate a change in market conditions, the successful integration of the various Systems into the portfolio selection and trading process and whether actual market events correspond to one or more assumptions underlying the Systems. Management risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results, and that certain policies or developments may affect the investment techniques available to PIMCO in connection with managing the strategy.

PIMCO Model allocations are licensed or otherwise made available to investment professionals. PIMCO Models' allocations are updated on a defined production cycle. The Underlying Funds are available by prospectus only. Implementing investment professionals may or may not implement the PIMCO Model's allocation as provided, and actual allocations to Underlying Funds may vary. There are expenses associated with the Underlying Funds in addition to any fees charged by implementing investment professionals. Additionally, the implementing investment professional may include cash allocations, which are not reflected herein.

**For financial professionals:** The implementation of, or reliance on, a model portfolio allocation is left to your discretion. PIMCO is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is PIMCO responsible for determining the suitability or appropriateness of a model portfolio allocation or any securities included therein for any of your clients. PIMCO does not place trade orders for any of your clients' account(s). Information and other marketing materials provided to you by PIMCO concerning a model portfolio allocation -including holdings, performance and other characteristics -may not be indicative of a client's actual experience from an account managed in accordance with the model portfolio allocation.

**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. 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. 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. **Diversification** does not ensure against loss.

Investments in **distressed loans and bankrupt companies** are speculative and the repayment of default obligations contains significant uncertainties. The value of **real estate** and portfolios that invest in real estate may fluctuate due to: losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, property tax rates, regulatory limitations on rents, zoning laws, and operating expenses. **Structured products** such as collateralized debt obligations are also highly complex instruments, typically involving a high degree of risk; use of these instruments may involve derivative instruments that could lose more than the principal amount invested. 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. The use of **leverage** may cause a portfolio to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage, including borrowing, may cause a portfolio to be more volatile than if the portfolio had not been leveraged.

PIMCO Low Duration ESG Fund is a diversified portfolio of short- and intermediate-term bonds that is actively managed to maximize return in a risk-controlled framework while focusing on environmental-, social-, and governance oriented (ESG) principles.[1] Please see the Fund's prospectus for more detailed information related to its investment objectives, investment strategies and approach to ESG.

PIMCO Total Return ESG Fund is a diversified portfolio of high-quality bonds that is actively managed to maximize return in a risk-controlled framework while focusing on environmental-, social-, and governance oriented (ESG) principles.[1] Please see the Fund's prospectus for more detailed information related to its investment objectives, investment strategies and approach to ESG.

PIMCO RAFI ESG U.S. Exchange-Traded Fund (RAFE) is a smart beta exchange-traded fund (ETF) that seeks to provide total return that closely corresponds, before fees and expenses, to the total return of the RAFI ESG US Index. The RAFI ESG US Index is a long-only, smart beta index that seeks to achieve the dual objectives of social responsibility and long-horizon outperformance of the broad market. Please see the Fund's prospectus for more detailed information related to its investment objectives, investment strategies and its index's approach to ESG.

PIMCO Enhanced Short Maturity Active ESG Exchange-Traded Fund (EMNT) is an actively managed exchange-traded fund (ETF) that seeks maximum current income, consistent with preservation of capital and daily liquidity, while incorporating PIMCO's environmental-, social- and governance-oriented (ESG) investment strategy. [1]EMNT will primarily invest in short duration investment grade debt securities, and will disclose all portfolio holdings on a daily basis. The average portfolio duration of EMNT will vary based on PIMCO's economic forecasts and active investment process decisions, and will not normally exceed one year. Please see the Fund's prospectus for more detailed information related to its investment objectives, investment strategies and approach to ESG.

**A Fund's ESG investing strategy** may select or exclude securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that the Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance. **ESG investing is qualitative and subjective by nature**, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. In evaluating an issuer, PIMCO is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, or present conflicting information and data with respect to an issuer, which in each case could cause PIMCO to incorrectly assess an issuer's business practices with respect to its ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or PIMCO's assessment of an issuer's ESG practices may change over time. There is no standardized industry definition or certification for certain ESG categories, for example "green bonds"; as such, the inclusion of securities in these statistics involves PIMCO's subjectivity and discretion. There is no assurance that the ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results.

**For risks related to a specific fund, please refer to the Fund's prospectus or summary prospectus if available.**

There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market.

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