PIMCO

PIMCO Short-Term Fund

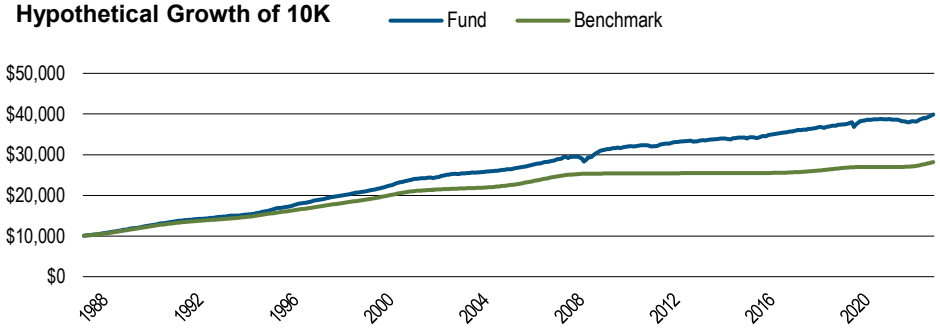
Potential to outperform cash investments, with low volatility

By focusing on short-term, high quality fixed income securities, the fund seeks to offer higher income potential than traditional cash investments, with modest additional risk.

INST SHARE MORNINGSTAR RATING™
★★★★
OVERALL MORNINGSTAR RATING™

Category	Ultrashort Bond
Number of funds in category	227
Criteria	Risk-Adjusted Return

Hypothetical Growth of 10K



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.

Total Returns (%) as of 30 Sep' 26	QTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
PTSHX at NAV	0.64	4.33	5.25	3.96	3.04	4.07
Benchmark	0.97	3.91	4.71	3.88	2.50	3.09
Lipper Category	0.63	3.40	4.75	3.23	2.01	-

Calendar Year (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
PTSHX at NAV	2.57	2.43	1.51	2.73	2.74	0.01	-0.10	6.08	6.41	4.86	3.04
Benchmark	0.27	0.84	1.86	2.25	0.58	0.05	1.50	5.26	5.45	4.40	2.86
Lipper Category	1.31	1.41	1.34	2.95	1.43	-0.44	-0.08	5.56	5.58	4.63	2.33

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.

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.

Key Fund Information

A Shares	PSHAX	I-2 Shares	PTSPX
ADMIN Shares	PSFAX	I-3 Shares	PTSNX
C Shares	PFTCX	R Shares	PTSRX
INST Shares	PTSHX		
CUSIP	693390601		

Benchmark: FTSE 3-Month Treasury Bill Index

Lipper Category	Ultra-Short Obligations Funds
Fund Inception Date	07 October 1987
Shareclass INST Inception Date	07 October 1987
Dividend frequency	Monthly with Daily Accrual
Total Net Assets (in millions)	$10,983.7

Performance Characteristics

INST 30-day SEC yield[1]	4.33%

[1]The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days.

Fees & Expenses

Gross Expense Ratio	0.53%
Adjusted Expense Ratio	0.45%

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

Jerome Schneider, Nate Chiaverini, Mike Cudzil

Fund Statistics

Effective Duration (yrs)	0.87
Effective Maturity (yrs)	0.90
Sharpe Ratio (10 year)	0.37
Volatility (10 year)	1.53%

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Sector Allocation (GMV%)*	Fund
Government Related	12.6
Agency MBS	15.1
ABS	16.5
CMBS	0.9
Non US RMBS	0.8
Non-Agency MBS	3.9
Investment Grade Credit	42.6
High Yield Credit	0.6
Bank Loan	0.3
Emerging Markets	1.2
Other	3.6
Cash & Cash Equivalents	1.9
Repos	0.1
Commercial Paper	0.5
Cash Other	1.3
Pooled Funds	0.0

Top 10 Holdings and Top 10 Industries are based on Gross Market Value
***Sector Allocation:** The Sector Allocation displays Gross Market Value data which is calculated differently than Percent Market Value (PMV%), which is the Fund's official sector reporting. Gross Market Value reflects sector exposures as a percentage of the sum of the total Gross Market Value of the portfolio. Exposures gained through the use of interest rate swaps and futures are calculated at the market value of these instruments. GMV excludes reverse repos and lines of credit from its calculation. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.
Cash & Cash Equivalents may include but is not limited to cash, currency, short-term investment funds, commercial paper and repos. **Government Related** includes nominal and inflation-protected Treasuries, agencies and FDIC-guaranteed and government-guaranteed corporate securities from the U.S., Japan, United Kingdom, Australia, Canada, European Union and other peripheral countries. **Non US RMBS** includes residential mortgage backed securities domiciled outside of the United States. **ABS** contains traditional ABS, CLOs and CDOs. **Other** may contain but is not limited to municipal securities and whole loans.

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.
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: 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** 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.
Effective duration is a measure of a portfolios 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 bonds effective maturity by the market value of the security.
Morningstar ratings are only shown for those funds that have achieved a 4 or 5 star rating. Ratings for other share classes are either lower or not available. Monthly Morningstar Rating™ as of 30 September 2026 for the INST Shares; other classes may have different performance characteristics. The PIMCO Short-Term Fund was rated against the following numbers of Ultrashort Bond portfolios over the following time periods: Overall 4 Stars (227 funds rated); 3 Yrs. 4 Stars (227 funds rated); 5 Yrs. 4 Stars (185 funds rated); 10 Yrs. 4 stars (119 funds rated). Past performance is no guarantee of future results. A rating is not a recommendation to buy, sell or hold a fund. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed products monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.
Portfolio structure is subject to change without notice and may not be representative of current or future allocations.
FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.
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