Helping you add scale and discipline to your practice with model portfolios
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All recommendations must be considered in the context of an individual investor’s goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.

Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.

**Advisors must always consider if a program or offering is in the best interest of a client and other applicable program guidelines prior to making a recommendation to a client, including CIO Model Portfolios, Investment Manager Model Portfolios or advisory programs to clients.**

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Model portfolios are designed to help you offer a consistent, institutional-quality investment process

Model portfolios are designed to offer you:

- **Additional scale** that allows you to spend more time with your clients
- **A simpler investment process** with defined, repeatable steps
- The ability to offer **potentially better outcomes** and client experiences

And by offering an easy way to access professional investment management and solutions, informed by the Chief Investment Office (CIO), model portfolios seek to help you and clients better react to and manage times of market volatility.
Recent market volatility has shown some benefits of rebalancing

Because of recent market volatility, without rebalancing a 60/40 portfolio turned into a 51/49 portfolio in less than 90 days

Historically, rebalancing has helped deliver excess returns

Prepared by BlackRock Investments, LLC.

Source: MPI Stylus as of 3/20/20. The sample portfolio started as a blend of 60% MSCI ACWI and 40% BBG Barclays US Agg Bond on 1/1/20. The +/- 5% rebalancing moves the portfolio back to 60/40 target weights the day after the portfolio moves below 55% or above 65% equity. Rebalancing does not ensure a profit or protect against loss in declining markets.

Indices are used for illustrative purposes only, are unmanaged, include the reinvestment of dividends, do not reflect the impact of management or performance fees. Indices do not represent actual individual accounts. One cannot invest directly in an index. Certain products on the platform may not allow or may discourage frequent trading, which could prohibit daily or monthly rebalancing. Also, Merrill may have certain policies that could prohibit daily and monthly rebalancing.

Past performance is no guarantee of future results.

Prepared by BlackRock Investments, LLC.

Source: MPI Stylus as of 3/20/20. The sample portfolio started as a blend of 60% MSCI ACWI and 40% BBG Barclays US Agg Bond on 1/1/20. The +/- 5% rebalancing moves the portfolio back to 60/40 target weights the day after the portfolio moves below 55% or above 65% equity. Rebalancing does not ensure a profit or protect against loss in declining markets.

Indices are used for illustrative purposes only, are unmanaged, include the reinvestment of dividends, do not reflect the impact of management or performance fees. Indices do not represent actual individual accounts. One cannot invest directly in an index. Certain products on the platform may not allow or may discourage frequent trading, which could prohibit daily or monthly rebalancing. Also, Merrill may have certain policies that could prohibit daily and monthly rebalancing.

Past performance is no guarantee of future results.
Advisors have a wide range of client, account and portfolio management activities

- Research and select new investments that address changing market conditions
- Need to review client asset allocations to identify potential changes
- Conduct a Wealth Outlook and/or CRC Report to illustrate the change for a client
- Assemble their own rationale to explain their recommendations
- Manage variances on an account-by-account level
- May have to contact clients to obtain permission to make a change
- Execute portfolio changes manually
- Repeat the process for clients on an individual basis

Source: Merrill Portfolio Strategist feedback
Advisors who use model portfolios can save time and redeploy it on client-facing activities.

- May have authority to make certain investment decisions without having to call the client.
- Can leverage CIO and investment manager insights — like trade commentaries — to support client conversations.
- Have more time to address client concerns and engage in behavioral finance coaching.
- Have client portfolio holdings adjusted based on investment manager guidance.
- Have more confidence in investment manager selection with due diligence covered strategies.

Advisors must always consider if a program or offering is in the best interest of a client and other applicable program guidelines prior to making a recommendation to a client, including recommending CIO Model Portfolios, Investment Manager Model Portfolios or advisory programs to clients.
Industry-wide, advisors who leverage model portfolios have also seen significant benefits

- **66%** of advisors who outsource investment management were able to spend most or all of their time with clients during recent market volatility.

- **85%** of outsourcers were more likely to win new business during the volatility.

- **68%** of insourcers were also more likely to win new business during the volatility.

- **69%** of outsourcers were more likely to stay the course during volatility — giving clients a more consistent experience.

- **59%** of insourcers were also more likely to stay the course during volatility — giving clients a more consistent experience.

- **74%** of advisors intend to increase or significantly increase their usage of SMA or model portfolios over the next 12 months.

- **24%** of insourcers didn’t rebalance at all during the volatility.

Source: BlackRock Investments, LLC.

**Survey Methodology Overview:** In response to the COVID-19 induced volatility, during the week of 5/4/2020, BlackRock collected responses to a 15-question survey about wealth outsourcing (SMA & Models usage) experience and intentions from approximately 305 financial advisors across more than 10 independent and wire channel firms. The results above are a snapshot of the data collected as of 5/11/2020.
Merrill advisors who have embraced model portfolios have experienced growth in their practice

Advisors who have more than 75% of their IAP assets in centrally managed strategies have historically outperformed those with the majority in client discretion.

<table>
<thead>
<tr>
<th>Average Production Credits (PCs):</th>
<th>Average Net New Households:</th>
<th>Breadth of Relationship:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.2MM vs. $866K</td>
<td>4.2 vs. 2.6</td>
<td>57% vs. 50%</td>
</tr>
</tbody>
</table>

Advisors who have more assets in centrally managed strategies also are more likely to meet their Growth Award Hurdles.

All Data YE 2019 and excludes FAs with <$10MM in IAP AUM, < 3 LOS, and <$200K in PCs Only Advisor, Client, and Firm Discretion assets included.
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Growth Award Hurdles are requirements used to measure household growth internally.

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CIO and Investment Manager Model Portfolios offer you a range of strategies that are informed by the CIO SAA

The CIO establishes a policy benchmark for each allocation profile

Investment Manager Model Portfolios are benchmarked to the SAA, but each manager has a flexible mandate to implement their own strategic and tactical views with tactical asset class adjustments

The policy benchmark serves as a basis for evaluation, in addition to other risk measures, across multiple time periods

Making tactical asset class adjustments
Determining allocation to active and passive investments
Using out-of-benchmark asset categories within the equity or fixed income allocation to express market views

Note: Investment managers are potentially using a different universe of investments, including their proprietary products, which can also result in deviation from CIO policy benchmarks*

* See important information page at the end of this presentation noting the potential conflict created by use of proprietary products within Investment Manager Model portfolios.
PIMCO Fixed Income Model Portfolios
Put the power of PIMCO to work for you

This material is authorized for use only when preceded or accompanied by the current PIMCO funds prospectus or summary prospectus, if available.

IMPORTANT NOTICE: Please note that the following contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

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## Disclosures

**Average annual total returns (%) – after fees**

<table>
<thead>
<tr>
<th>I-2 Ticker</th>
<th>Fund Description</th>
<th>Inception date</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
<th>S.I. returns</th>
<th>SEC Yield</th>
<th>Estimated YTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>PELPX</td>
<td>PIMCO Emerging Local Currency and Bond Fund</td>
<td>29 Dec '06</td>
<td>-1.94%</td>
<td>-0.03%</td>
<td>4.70%</td>
<td>0.10%</td>
<td>3.05%</td>
<td>4.46%</td>
<td>6.73%</td>
</tr>
<tr>
<td>PEMPX</td>
<td>PIMCO Emerging Markets Bond Fund</td>
<td>31 Jul '97</td>
<td>2.68%</td>
<td>3.35%</td>
<td>7.09%</td>
<td>4.53%</td>
<td>8.68%</td>
<td>3.73%</td>
<td>5.40%</td>
</tr>
<tr>
<td>PYPWX</td>
<td>PIMCO High Yield Municipal Bond Fund</td>
<td>31 Jul '06</td>
<td>2.45%</td>
<td>5.28%</td>
<td>5.79%</td>
<td>5.59%</td>
<td>4.32%</td>
<td>2.34%</td>
<td>3.63%</td>
</tr>
<tr>
<td>PONPX</td>
<td>PIMCO Income Fund</td>
<td>30 Mar '07</td>
<td>3.74%</td>
<td>3.53%</td>
<td>5.39%</td>
<td>6.93%</td>
<td>7.77%</td>
<td>3.50%</td>
<td>3.84%</td>
</tr>
<tr>
<td>PFEPX</td>
<td>PIMCO International Bond Fund (US Dollar Hedged)</td>
<td>02 Dec '92</td>
<td>3.23%</td>
<td>4.87%</td>
<td>4.91%</td>
<td>5.14%</td>
<td>6.97%</td>
<td>1.20%</td>
<td>1.93%</td>
</tr>
<tr>
<td>PBDPX</td>
<td>PIMCO Investment Grade Credit Bond Fund</td>
<td>28 Apr '00</td>
<td>5.44%</td>
<td>5.59%</td>
<td>6.11%</td>
<td>5.72%</td>
<td>7.38%</td>
<td>1.99%</td>
<td>3.21%</td>
</tr>
<tr>
<td>PLDPX</td>
<td>PIMCO Low Duration Fund</td>
<td>11 May '87</td>
<td>3.09%</td>
<td>2.50%</td>
<td>2.32%</td>
<td>2.01%</td>
<td>5.20%</td>
<td>0.45%</td>
<td>1.04%</td>
</tr>
<tr>
<td>PFTPX</td>
<td>PIMCO Low Duration Income Fund</td>
<td>30 Jul '04</td>
<td>3.02%</td>
<td>3.18%</td>
<td>5.48%</td>
<td>3.58%</td>
<td>3.70%</td>
<td>2.40%</td>
<td>3.55%</td>
</tr>
<tr>
<td>PMZPX</td>
<td>PIMCO Mortgage Opportunities and Bond Fund</td>
<td>22 Oct '12</td>
<td>4.30%</td>
<td>3.39%</td>
<td>4.02%</td>
<td>-</td>
<td>5.24%</td>
<td>2.58%</td>
<td>3.83%</td>
</tr>
<tr>
<td>PMUPX</td>
<td>PIMCO Municipal Bond Fund</td>
<td>31 Dec '97</td>
<td>3.63%</td>
<td>4.50%</td>
<td>4.53%</td>
<td>4.52%</td>
<td>4.16%</td>
<td>1.26%</td>
<td>2.66%</td>
</tr>
<tr>
<td>SMMU</td>
<td>PIMCO Short Term Municipal Bond Active ETF (NAV)</td>
<td>01 Feb '10</td>
<td>2.74%</td>
<td>2.22%</td>
<td>1.76%</td>
<td>1.30%</td>
<td>1.37%</td>
<td>0.31%</td>
<td>0.76%</td>
</tr>
<tr>
<td>SMMU</td>
<td>PIMCO Short Term Municipal Bond Active ETF (Market)</td>
<td>01 Feb '10</td>
<td>2.67%</td>
<td>2.18%</td>
<td>1.79%</td>
<td>1.30%</td>
<td>1.38%</td>
<td>0.31%</td>
<td>0.76%</td>
</tr>
<tr>
<td>PTSPX</td>
<td>PIMCO Short-Term Fund</td>
<td>07 Oct '87</td>
<td>2.70%</td>
<td>2.29%</td>
<td>2.40%</td>
<td>1.76%</td>
<td>4.09%</td>
<td>0.89%</td>
<td>1.01%</td>
</tr>
<tr>
<td>PTTTPX</td>
<td>PIMCO Total Return Fund</td>
<td>11 May '87</td>
<td>7.32%</td>
<td>5.11%</td>
<td>4.64%</td>
<td>3.88%</td>
<td>7.09%</td>
<td>1.30%</td>
<td>2.21%</td>
</tr>
</tbody>
</table>

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that Fund shares may be worth more or less than their original cost when sold or redeemed. Performance data current to the most recent month-end is available at www.pimco.com or call 888-400-4ETF for PIMCO ETFs or (800) 927-4648 for PIMCO Funds.

Performance is as of 30 September 2020 (latest quarter-end). Yields are as of 30 September 2020 (most recent month-end), except for ETF yields, which are as of 19 October 2020. Source: PIMCO.

The SEC yield is an annualized yield based on the most recent 30 day period. 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.

Refer to Appendix for additional performance and fee, and risk information.
Portfolio construction has become increasingly challenging

MARKET CHALLENGES

- In fixed income, low yields and elevated volatility make portfolio construction a challenge
- Returns are likely to be more muted while downside risks are increasing

BEHAVIORAL CHALLENGES

- Across a range of categories, average investor returns are well below the average fund return
- Flow patterns indicate many fixed income investors are following past returns

IMPLEMENTATION CHALLENGES

- Value of active management varies by asset class and sector
- Manager selection and efficient use of fee budget is critical in a low return environment

As of 30 September 2020. Source: PIMCO
Refer to Appendix for additional investment strategy, outlook and risk information
Market Challenges:
*In fixed income, low yields and elevated volatility make portfolio construction a challenge*

BARCLAYS AGG RISK/RETURN TRADEOFF

HISTORICAL HY SPREADS

HIGH QUALITY BONDS OFFER LIMITED RETURN POTENTIAL AND INCREASED DURATION RISK…

…WHILE TRADITIONAL “HIGH YIELDING” SECTORS OF THE BOND MARKET ARE EXPERIENCING INCREASED VOLATILITY

As of 30 September 2020
SOURCE: PIMCO, Barclays
Duration and yield figures shown are for the Bloomberg Barclays U.S. Aggregate Index, HY spreads are shown for the Bloomberg Barclays Corporate HY Index
Refer to Appendix for additional index, risk and valuation information.
Behavioral Challenges:  
*Flow patterns indicate many fixed income investors are following past returns*

*Investor flows are following past returns, but often in fixed income, that’s an indication of lower future returns*

The difference between average investor returns and fund returns

<table>
<thead>
<tr>
<th>Returns (%)</th>
<th>Investor Return</th>
<th>Return Gap</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 yr.</td>
<td>0.9</td>
<td>2.1</td>
</tr>
<tr>
<td>5 yr.</td>
<td>1.0</td>
<td>2.3</td>
</tr>
<tr>
<td>10 yr.</td>
<td>1.1</td>
<td>2.0</td>
</tr>
<tr>
<td>3 yr.</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>5 yr.</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>10 yr.</td>
<td>1.5</td>
<td></td>
</tr>
</tbody>
</table>

-2 -2

<table>
<thead>
<tr>
<th>3 yr.</th>
<th>5 yr.</th>
<th>10 yr.</th>
<th>3 yr.</th>
<th>5 yr.</th>
<th>10 yr.</th>
<th>3 yr.</th>
<th>5 yr.</th>
<th>10 yr.</th>
<th>3 yr.</th>
<th>5 yr.</th>
<th>10 yr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intermediate Core Bond</td>
<td>Corporate Bond</td>
<td>High Yield Bond</td>
<td>Emerging Markets Bond</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As of 30 September 2020. SOURCE: Morningstar.
Data includes all share classes and is after fees.
Past performance is not a guarantee or a reliable indicator of future results. Chart is provided for illustrative purposes and is not indicative of the past or future performance of any PIMCO product.
Refer to Appendix for additional risk information.
Implementation challenges:
*Passive may make sense for equities, but bonds are different*

Percentage of active funds within each category that outperform the median passive fund (10-year return)

<table>
<thead>
<tr>
<th>Category</th>
<th>Morningstar Fixed Income Categories</th>
<th>Morningstar Equity Categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultrashort Bond</td>
<td>97%</td>
<td></td>
</tr>
<tr>
<td>Intermediate Core &amp; Core-Plus*</td>
<td>84%</td>
<td></td>
</tr>
<tr>
<td>World Bond</td>
<td>87%</td>
<td></td>
</tr>
<tr>
<td>High Yield Bond</td>
<td>88%</td>
<td>19%</td>
</tr>
<tr>
<td>Average</td>
<td>89%</td>
<td>41%</td>
</tr>
<tr>
<td>Large Blend</td>
<td>19%</td>
<td>17%</td>
</tr>
<tr>
<td>Small Blend</td>
<td>17%</td>
<td>69%</td>
</tr>
<tr>
<td>Foreign Large Blend</td>
<td>69%</td>
<td></td>
</tr>
<tr>
<td>Diversified Emerging Mkts</td>
<td>59%</td>
<td></td>
</tr>
</tbody>
</table>

* Combines the Morningstar U.S. Fund Intermediate Core and Intermediate Core-Plus categories.
As of 30 September 2020; Source: Morningstar Direct. **Past performance is not a guarantee nor a reliable indicator of future performance.** Chart is provided for illustrative purposes and is not indicative of the past or future performance of any PIMCO product. Based on Morningstar U.S. Fund categories (Institutional shares only).

Note that in the case of some categories, the percentage of active funds that outperform the median passive fund is lower than the percentage of active funds that outperform their primary prospective benchmarks. The explanation for this is the range of benchmarks included in Morningstar categories. Some categories (such as Intermediate-Term Bond) contain funds with largely the same prospectus benchmark; others, such as Short-Term Bond, contain funds with a range of benchmarks. Refer to Appendix for additional investment strategy and risk information.
PIMCO is well positioned to provide model portfolios that offer practical guidance to help advisors address their clients’ objectives.

Forward looking investment views
Allocations reflect active, forward-looking views driven by our investment process.

Broad opportunity set
Models utilize PIMCO flagship funds, where active management seeks to add alpha.

Analytics infrastructure
PIMCO’s proprietary risk analytics infrastructure provides a robust engine to optimize and stress test allocations.

Refer to Appendix for additional investment strategy and risk information.
PIMCO’s Models Platform is a natural extension of our core competencies and advisor preferences

**PIMCO Investment Guidance**

**Advisors Prefer Active in Fixed Income**

Morningstar categories broken out by active and passive AUM

<table>
<thead>
<tr>
<th>Category</th>
<th>Active Fixed Income</th>
<th>Passive Fixed Income</th>
<th>Active Equity</th>
<th>Passive Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ultrashort Bond</td>
<td>83%</td>
<td>61%</td>
<td>94%</td>
<td>25%</td>
</tr>
<tr>
<td>Intermediate Core &amp; Core-Plus*</td>
<td>24%</td>
<td>35%</td>
<td>25%</td>
<td>62%</td>
</tr>
<tr>
<td>World Bond</td>
<td>79%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High Yield Bond</td>
<td>24%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large Blend</td>
<td>25%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small Blend</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Large Blend</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diversified Emerging Mkts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For Illustrative Purposes Only. SOURCE: PIMCO, Morningstar. Industry AUM data is reflective of Morningstar Category AUM data as of 31 August 2020. Refer to Appendix for additional investment strategy and risk information.
PIMCO Funds have exhibited strong performance over multiple horizons

<table>
<thead>
<tr>
<th>Fund</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>10-year</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Emerging Markets Bond I2</td>
<td>29</td>
<td>21</td>
<td>4</td>
<td>43</td>
</tr>
<tr>
<td>PIMCO Emerging Mkts Lcl Ccy and Bd I2</td>
<td>46</td>
<td>30</td>
<td>12</td>
<td>33</td>
</tr>
<tr>
<td>PIMCO Income I2</td>
<td>40</td>
<td>40</td>
<td>14</td>
<td>1</td>
</tr>
<tr>
<td>PIMCO International Bond (USD-Hdg) I-2</td>
<td>55</td>
<td>39</td>
<td>19</td>
<td>5</td>
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<tr>
<td>PIMCO Investment Grade Credit Bond I-2</td>
<td>85</td>
<td>62</td>
<td>28</td>
<td>10</td>
</tr>
<tr>
<td>PIMCO Low Duration Income I2</td>
<td>65</td>
<td>28</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>PIMCO Low Duration I2</td>
<td>62</td>
<td>70</td>
<td>56</td>
<td>48</td>
</tr>
<tr>
<td>PIMCO Mortgage Opportunities and Bd I-2</td>
<td>32</td>
<td>20</td>
<td>24</td>
<td>-</td>
</tr>
<tr>
<td>PIMCO Short-Term I2</td>
<td>8</td>
<td>28</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>PIMCO Total Return I2</td>
<td>35</td>
<td>40</td>
<td>36</td>
<td>56</td>
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<tr>
<td>PIMCO Short Term Municipal Bond Active ETF</td>
<td>31</td>
<td>33</td>
<td>36</td>
<td>60</td>
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<tr>
<td>PIMCO Municipal Bond I2</td>
<td>23</td>
<td>24</td>
<td>19</td>
<td>23</td>
</tr>
<tr>
<td>PIMCO High Yield Municipal Bond I2</td>
<td>10</td>
<td>9</td>
<td>9</td>
<td>20</td>
</tr>
</tbody>
</table>

Past performance is not a guarantee or a reliable indicator of future results.
Refer to Appendix for additional Morningstar ranking and risk information.
The opportunity set for the PIMCO Taxable Fixed Income Models focuses on strategies that best enable the models to represent PIMCO’s investment views.

Opportunity set reflects major geographies and fixed income sectors. Selected strategies have long track records, established asset bases and seasoned PM team. Allocations driven by PIMCO’s capital market assumptions and proprietary risk systems.

### Capital Preservation
- PIMCO Short Term Fund
- PIMCO Low Duration Fund
- PIMCO Low Duration Income Fund
- PIMCO Total Return Fund
- PIMCO Investment Grade Credit Bond Fund
- PIMCO Mortgage Opportunities and Bond Fund
- PIMCO Dynamic Bond Fund*
- PIMCO International Bond (USD-H) Fund

### Enhanced Core
- PIMCO Total Return Fund
- PIMCO Real Return Fund
- PIMCO International Bond Fund (USD-H)
- PIMCO Investment Grade Credit Bond Fund
- PIMCO Mortgage Opportunities and Bond Fund
- PIMCO Dynamic Bond Fund*
- PIMCO Income Fund
- PIMCO High Yield Fund
- PIMCO Emerging Local Bond Fund
- PIMCO Emerging Markets Bond Fund

### Income Focus
- PIMCO Income Fund
- PIMCO High Yield Fund
- PIMCO Emerging Local Bond Fund
- PIMCO Emerging Markets Bond Fund
- PIMCO Total Return Fund
- PIMCO Total Return Fund
- PIMCO Investment Grade Credit Bond Fund
- PIMCO Mortgage Opportunities and Bond Fund
- PIMCO Dynamic Bond Fund*

* Added to opportunity set 30 June 2019.

Refer to Appendix for additional investment strategy and risk information.
PIMCO Taxable Fixed Income Models are designed to help advisors address a variety of client objectives in the current market environment.

**CAPITAL PRESERVATION**
Step out of traditional cash investments with higher return potential and modest increase in risk.

**ENHANCED CORE**
Seek to improve upon low yields and rate risk of passive core allocations while preserving equity diversification.

**INCOME FOCUS**
Seek attractive yield in a diversified manner.

**MODEL COMPOSITION** Data as of 9/30/2020
- Short Term Fund (PTSPX) 39%
- Low Duration Fund (PLDPX) 15%
- Low Duration Income Fund (PFTPX) 22%
- Total Return Fund (PTTPX) 5%
- IG Credit Bond Fund (PBDPX) 7%
- Mortgage Opps and Bond Fund (PMZPX) 10%
- Cash 2%

**MODEL COMPOSITION** Data as of 9/30/2020
- Income Fund (PONPX) 34%
- Total Return Fund (PTTPX) 29%
- Int’l Bond Fund (USD-Hedged) (PFBPX) 5%
- IG Credit Bond Fund (PBDPX) 15%
- Mortgage Opps and Bond Fund (PMZPX) 15%
- Cash 2%

**MODEL COMPOSITION** Data as of 9/30/2020
- Income Fund (PONPX) 39%
- Total Return Fund (PTTPX) 15%
- IG Credit Bond Fund (PBDPX) 14%
- Mortgage Opps and Bond Fund (PMZPX) 15%
- Emerging Markets Bond Fund (PEMPX) 10%
- Emerging Local Bond Fund (PELPX) 5%
- Cash 2%

**MODEL STATISTICS** Data as of 9/30/2020
- Duration 1.5 years
- Estimated YTM (gross of fees) 2.1%
- Distribution Yield 2.0%

**MODEL STATISTICS** Data as of 9/30/2020
- Duration 4.2 years
- Estimated YTM (gross of fees) 3.0%
- Distribution Yield 2.9%

**MODEL STATISTICS** Data as of 9/30/2020
- Duration 4.1 years
- Estimated YTM (gross of fees) 3.7%
- Distribution Yield 3.6%

| Barclays U.S. Aggregate | 5.9 years | 1.2% |

**Standardized performance and current 30-day SEC yields for each of the Funds listed above is available on page 10.**

As of 30 September 2020. SOURCE: PIMCO. Hypothetical example for illustrative purposes only.

Model statistics are based on the weighted Fund allocation within each model portfolio. Cash is assumed to be uninvested.

PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

Refer to Appendix for additional performance and fee, hypothetical example, index, investment strategy, risk and tax information.
PIMCO Taxable Fixed Income Models offer higher yields than passive approaches while actively managing duration exposure

Standardized performance and current 30-day SEC yields for each of the Funds listed above is available on page 10.

As of 30 September 2020. SOURCE: PIMCO. Hypothetical example for illustrative purposes only.

Model statistics are based on the weighted Fund allocation within each model portfolio.

PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

Refer to Appendix for additional performance and fee, hypothetical example, index, investment strategy, risk and tax information.
PIMCO Tax Aware Model Portfolios allocate across municipal and taxable bonds in seeking an attractive after-tax yield

**CAPITAL PRESERVATION**
Step out of traditional cash investments with higher return potential and modest increase in risk.

**ENHANCED CORE**
Seek to improve upon low yields and rate risk of passive core allocations while preserving equity diversification.

**INCOME FOCUS**
Seek attractive yield in a diversified manner across multiple fixed income sectors (and funds).

---

**MODEL COMPOSITION  Data as of 9/30/2020**
- Short Term Muni Bond Active ETF (SMMU) 37%
- Municipal Bond Fund (PMUPX) 21%
- Short Term Fund (PTSPX) 8%
- Low Duration Income Fund (PFTPX) 22%
- Mortgage Opps and Bond Fund (PMZPX) 10%
- Cash 2%

**MODEL COMPOSITION  Data as of 9/30/2020**
- Municipal Bond Fund (PMUPX) 49%
- High Yield Municipal Bond Fund (PYMPX) 15%
- Mortgage Opps and Bond Fund (PMZPX) 5%
- Income Fund (PONPX) 29%
- Cash 2%

**MODEL COMPOSITION  Data as of 9/30/2020**
- Municipal Bond Fund (PMUPX) 30%
- High Yield Municipal Bond Fund (PYMPX) 34%
- Income Fund (PONPX) 29%
- Emerging Local Bond Fund (PELPX) 5%
- Cash 2%

---

**MODEL STATISTICS  Data as of 9/30/2020**
**Duration** 2.5 years
- Estimated YTM (gross of fees) 2.1%
- Tax Equivalent YTM (gross of fees) 2.6%
- Distribution Yield 2.0%

**MODEL STATISTICS  Data as of 9/30/2020**
**Duration** 4.7 years
- Estimated YTM (gross of fees) 3.2%
- Tax Equivalent YTM (gross of fees) 4.4%
- Distribution Yield 2.9%

**MODEL STATISTICS  Data as of 9/30/2020**
**Duration** 5.1 years
- Estimated YTM (gross of fees) 3.5%
- Tax Equivalent YTM (gross of fees) 4.9%
- Distribution Yield 3.2%

---

Standardized performance and current 30-day SEC yields for each of the Funds listed above is available on page 10.

As of 30 September 2020. SOURCE: PIMCO. Hypothetical example for illustrative purposes only. PIMCO Tax Aware Model Portfolios offered at Merrill Lynch may vary from those offered on other platforms and published on pimco.com. The Tax Aware Fixed Income Models offered at Merrill Lynch allocate to the PIMCO Short Term Municipal Bond Active Exchange-Traded Fund (SMMU) to obtain short-term municipal bond exposure. Model statistics are based on the weighted Fund allocation within each model portfolio. Cash is assumed to be uninvested. A Tax Aware Model Portfolio allocates to a minimum of 50 percent municipal bond funds. A portfolio managed to a Tax Aware Model will experience a taxable event. PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

¹ Tax Equivalent YTM assumes an effective tax rate of 40.8% determined using the top Federal Marginal Tax Rate of 37%, in addition a Medicare Tax of 3.8% for top earners. Refer to Appendix for additional performance and fee, hypothetical example, investment strategy, risk and tax information.
You can use a simple four-step process to help you identify a model portfolio based on a client’s goals and preferences.

**Total Model Portfolio Selection Process***

1. **Allocation profile**
   - Conservative
   - Moderately Conservative
   - Moderate
   - Moderately Aggressive
   - Aggressive

2. **Preferred management style**
   - Passive (ETF)
   - Active (MF)
   - Hybrid (ETF/MF/SMA)
   - Sustainable (ETF/MF)

3. **Taxable approach**
   - Taxable
   - Tax-aware

4. **Investable assets**
   - Minimums range from $2,000 to $1M

Once you have established that IAP and a model portfolio is right for a client, this process can help you identify potential model portfolios that may be appropriate for your client’s situation and goals.

*For illustrative purposes only.
Asset allocation and diversification do not ensure a profit or protect against loss in declining markets.

* Total model portfolio refers to a multi-asset class model portfolio.
And to identify an appropriate model portfolio, you can then compare key model characteristics

Consider a range of factors, including:

<table>
<thead>
<tr>
<th><strong>Risk versus CIO policy benchmark</strong>*</th>
<th>How much is the portfolio likely to deviate from the policy benchmark?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Conviction</strong></td>
<td>How much conviction do you have in the manager’s investment team and the investment process?</td>
</tr>
<tr>
<td><strong>Portfolio construction approach</strong></td>
<td>What is the manager’s approach to tactical asset allocation, investment selection and rebalancing?</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>What are the total underlying management expenses for the model portfolio?</td>
</tr>
</tbody>
</table>

Through this analysis, you can determine if a single portfolio — or a combination of portfolios — could be an appropriate strategy for a client’s goals and objectives.

---

* As part of its due diligence, the CIO establishes a policy benchmark for each model portfolio. The policy benchmark serves as a basis for evaluation, in addition to other risk measures, across multiple time periods.

IMMs using proprietary products in their model portfolios can contribute to deviations from CIO benchmarks.
Implementing a model portfolio is straightforward

If IAP meets the client’s needs and you and your client agree on a model portfolio, you can implement your approach by enrolling your client into IAP — or updating the account, in the case of existing clients — using the Merrill Lynch One® Control Panel.

And use advisors resources for model portfolio investing to learn more

Investment Finder
Portfolio Catalog
Strategy Builder
Additional information
PIMCO Model Portfolio Investment Process

Allocate according to PIMCO’s forward-looking views with an emphasis on risk management

---

**FIRMWIDE CYCLICAL / SECULAR FORUMS**

- Firm-wide discussion and debate to determine key macro themes, opportunities and risks

**OPPORTUNITY SET**

- Strategy selection criteria include geography/sector coverage, track record, asset base and platform availability

**MODEL GUARDRAILS**

- Establish total risk and active risk budgets
- Define concentration limits

**MODEL INPUTS**

- Strategy returns estimated using PIMCO’s forward-looking capital market assumptions
- Volatilities and correlations estimated from underlying holdings using risk factor approach

**ALLOCATION PROCESS**

- Optimize allocations using risk and return inputs, remaining within model guardrails
- Regularly review risk factor exposures to ensure consistency with PIMCO’s views

---

Refer to Appendix for additional investment strategy and risk information.
The model portfolio team seeks to leverage the firm’s broad resources in developing model portfolios

Asset Allocation Portfolio Management Team

- Guided by PIMCO’s Economic Forums and Investment Committee, the PIMCO Asset Allocation Team generates forward-looking return assumptions and views across underlying PIMCO Funds/ETFs

Client Solutions and Analytics Group

- Partners with clients to define objectives, risk parameters and opportunity set in creating customized model portfolio solutions

### Key Asset Allocation and Specialist PM Team Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicholas Johnson, MD</td>
<td>Asset Allocation Portfolio Manager</td>
</tr>
<tr>
<td>Geraldine Sundstrom, MD</td>
<td>Asset Allocation Portfolio Manager</td>
</tr>
<tr>
<td>Mukundan Devarajan, EVP</td>
<td>Asset Allocation Portfolio Manager</td>
</tr>
<tr>
<td>Rahul Devgon, SVP</td>
<td></td>
</tr>
</tbody>
</table>

### Key Investment Solutions & Product Strategists

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashish Tiwari, EVP</td>
<td>Investment Solutions &amp; Product Strategist</td>
</tr>
<tr>
<td>Esteban Burbano, EVP</td>
<td>Investment Solutions &amp; Product Strategist</td>
</tr>
<tr>
<td>Helen Guo, SVP, PhD</td>
<td>Investment Solutions &amp; Product Strategist</td>
</tr>
<tr>
<td>Richard Xie, VP</td>
<td>Investment Solutions &amp; Product Strategist</td>
</tr>
<tr>
<td>Alex Etzkowitz, VP</td>
<td>Investment Solutions &amp; Product Strategist</td>
</tr>
</tbody>
</table>

### Additional Information

- **$2.02 TN Firm-wide AUM**: As of 30 June 2020. AUM as of 30 September 2020. SOURCE: PIMCO. Assets reflect those managed on behalf of third party clients and exclude affiliated assets. Potential differences in asset totals are due to rounding.
- **14 Specialty Desks**
- **17 Global Offices**: Includes offices from Gurtin acquisition in January 2019. Refer to Appendix for additional strategy availability information.
PIMCO Tax Aware Fixed Income Model Opportunity Set

CAPITAL PRESERVATION
- PIMCO Short Term Municipal Bond Active ETF
- PIMCO Municipal Bond Fund
- PIMCO Short Term Fund
- PIMCO Low Duration Income Fund
- PIMCO Investment Grade Credit Bond Fund
- PIMCO Mortgage Opportunities and Bond Fund

ENHANCED CORE
- PIMCO Short Term Municipal Bond Active ETF
- PIMCO Municipal Bond Fund
- PIMCO High Yield Municipal Bond Fund
- PIMCO Investment Grade Credit Bond Fund
- PIMCO Mortgage Opportunities and Bond Fund
- PIMCO Income Fund
- PIMCO High Yield Fund
- PIMCO Emerging Local Bond Fund
- PIMCO Emerging Markets Bond Fund

INCOME FOCUS
- PIMCO Municipal Bond Fund
- PIMCO High Yield Municipal Bond Fund
- PIMCO Income Fund
- PIMCO High Yield Fund
- PIMCO Emerging Local Bond Fund
- PIMCO Emerging Markets Bond Fund
- PIMCO Investment Grade Credit Bond Fund
- PIMCO Mortgage Opportunities and Bond Fund

Long-term returns follow starting yields, indicating passive returns are likely to be more muted going forward.

Yield vs. 5 year forward return

BBG BC U.S. Aggregate Bond Index Yield
BBG BC U.S. Aggregate Bond Index Total Return Forward 5 Year Return

94% Correlation

Current Yield: 1.16%

Past performance is not a guarantee nor a reliable indicator of future performance. Chart is provided for illustrative purposes and is not indicative of the past or future performance of any PIMCO product. As of 30 September 2020; Source: Bloomberg, Barclays. Yield and return are for the Bloomberg Barclays U.S. Aggregate Bond Index. It is not possible to invest directly in an unmanaged index. Refer to Appendix for additional index, investment strategy, outlook and risk information.
# Why does active management work in fixed income?

**Persistent inefficiencies create opportunities for active managers**

<table>
<thead>
<tr>
<th>Overview</th>
<th>Implication</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Market Structure</strong></td>
<td><strong>Not all investors are profit-maximizing, creating opportunities for those who are</strong></td>
</tr>
<tr>
<td>• Bond market is large and complex including 300,000+ issues with $100+ trillion in debt</td>
<td></td>
</tr>
<tr>
<td>• Participants have varied goals investing in bonds (e.g. central banks manage interest rates, insurance companies and banks need to meet regulatory capital requirements etc.)</td>
<td></td>
</tr>
<tr>
<td><strong>2. Index Structure</strong></td>
<td><strong>Largest weightings to most in-debt issuers</strong></td>
</tr>
<tr>
<td>• Index design may be sub-optimal</td>
<td></td>
</tr>
<tr>
<td>• Indexes are complex and reconstituted often given new maturities/issues: Barclays U.S. Agg has 10,000+ securities</td>
<td></td>
</tr>
<tr>
<td><strong>3. Trading</strong></td>
<td><strong>Full replication may not be practical or cost-effective:</strong> leading ETF providers typically hold only 30-75% of BCAG securities</td>
</tr>
<tr>
<td>• Majority of bonds are traded over-the-counter (“OTC”) resulting in issues that can be negotiated directly, have a large trading size, and occur less frequently</td>
<td></td>
</tr>
<tr>
<td><strong>4. Investor Segmentation</strong></td>
<td><strong>Size makes a difference:</strong> purchasing meaningful blocks of new issues may result in better pricing</td>
</tr>
<tr>
<td>• Credit research often based on the reviews of a handful of nationally recognized credit rating organizations</td>
<td></td>
</tr>
<tr>
<td>• Informed views on “fallen angels” (downgrade from IG to HY) and “rising stars” (upgrade from HY to IG) provide <strong>opportunities for active managers</strong></td>
<td></td>
</tr>
</tbody>
</table>

As of 30 September 2020. Source: PIMCO. For illustrative purposes only.
Refer to Appendix for additional investment strategy and risk information.
Appendix

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, timeframe, 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 (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. As described above, 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.

PERFORMANCE AND FEES
Past performance is not a guarantee or a reliable indicator of future results. The performance figures presented reflect the total return performance for the Institutional class shares (after fees) and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. The minimum initial investment for Institutional class shares is $1 million; however, it may be modified for certain financial intermediaries who submit trades on behalf of eligible investors.

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.
Appendix

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.

Although the Fund may seek to maintain stable distributions, the Fund's distribution rates may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, 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's distribution rate or that the rate will be sustainable in the future. For instance, during periods of low or declining interest rates, the Fund's distributable income and dividend levels may decline for many reasons. For example, the Fund may have to deploy uninvested assets (whether from purchases of Fund shares, proceeds from matured, traded or called debt obligations or other sources) in lower yielding instruments. Additionally, payments from certain instruments that may be held by the Fund (such as variable and floating rate securities) may be negatively impacted by declining interest rates, which may also lead to a decline in the Fund's distributable income and dividend levels.

For instance, during periods of low or declining interest rates, the Fund's distributable income and dividend levels may decline for many reasons. For example, the Fund may have to deploy uninvested assets (whether from purchases of Fund shares, proceeds from matured, traded or called debt obligations or other sources) in new, lower yielding instruments. Additionally, payments from certain instruments that may be held by the Fund (such as variable and floating rate securities) may be negatively impacted by declining interest rates, which may also lead to a decline in the Fund's distributable income and dividend levels.

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 as compared to its 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.

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 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 brokerage commissions. 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.

Net Asset Value (NAV) represents an ETF’s per-share value. The per-share value of an ETF is calculated by dividing the total value of the securities in its portfolio, less any liabilities, by the number of ETF shares outstanding. ETF shares are valued as of the close of regular trading on the NYSE Arca (normally 4:00 P.M. Eastern Time) (The “NYSE Close”) on each business day.

The Fund’s Net Asset Value, shares outstanding and total net assets are calculated as of the close of regular trading on each day that the NYSE Arca is open, and do not reflect security transactions or Fund shares created or redeemed on the date stated. Such transactions are recorded on the next business day and reported on the website the following business day.

Returns are average annualized total returns, except for those periods of less than one year, which are cumulative. Market returns are based upon the midpoint of the bid/ask spread at 4.00 pm Eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

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.

ETF shares may be bought or sold throughout the day at their market price on the exchange on which they are listed. However, there can be no guarantee that an active trading market for PIMCO ETF shares will develop or be maintained, or that their listing will continue or remain unchanged.

Premiums (when market price is above NAV) or discounts (when market price is below NAV) reflect the differences (expressed as a percentage) between the NAV and the Market Price of the Fund on a given day, generally at the time the NAV is calculated. A discount or premium could be significant. Data in chart format displaying the frequency distribution of discounts and premiums of the Market Price against the NAV can be found for each Fund at www.pimcoetfs.com.
Appendix

CHART
Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

EXPENSE RATIO
The Expense Ratio is based on the I2 Class Shares. Model expense ratio is subject to change at time of model rebalance. PIMCO intends for the model portfolios to be implemented using the lowest fee class available to the financial advisor, typically the Institutional Class Shares. Funds typically offer different share classes, which are subject to different fees and expenses (which may affect performance), having different minimum investment requirements, and are entitled to different services. The financial advisor, implementing the portfolio determines the appropriate share class for their client. The Expense Ratio for a financial advisor selecting a different share class will vary. Expense Ratio does not reflect any wrap program fees charged by the implementing financial advisor or any other external fees or expenses. The minimum initial investment for the Institutional and I2 class shares is $1 million; however, it may be modified for certain financial intermediaries who submit trades on behalf of eligible investors.

### Model Portfolio Expenses

<table>
<thead>
<tr>
<th>Model Portfolio Expenses</th>
<th>Weighted Average Gross Expense Ratio</th>
<th>Weighted Average Adjusted Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Taxable Fixed Income Portfolio - Capital Preservation Model</td>
<td>0.84%</td>
<td>0.57%</td>
</tr>
<tr>
<td>PIMCO Taxable Fixed Income Portfolio - Enhanced Core Model</td>
<td>1.08%</td>
<td>0.59%</td>
</tr>
<tr>
<td>PIMCO Taxable Fixed Income Portfolio - Income Focus Model</td>
<td>1.19%</td>
<td>0.65%</td>
</tr>
<tr>
<td>PIMCO Tax Aware Fixed Income Portfolio - Capital Preservation Model</td>
<td>0.64%</td>
<td>0.49%</td>
</tr>
<tr>
<td>PIMCO Tax Aware Fixed Income Portfolio - Enhanced Core Model</td>
<td>0.85%</td>
<td>0.57%</td>
</tr>
<tr>
<td>PIMCO Tax Aware Fixed Income Portfolio - Income Focus Model</td>
<td>0.87%</td>
<td>0.61%</td>
</tr>
</tbody>
</table>

The Weighted Average 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.

HYPOTHETICAL EXAMPLE
Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

INDEX
It is not possible to invest directly in an unmanaged index.

INVESTMENT STRATEGY
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.
### MORNINGSTAR RANKING

Morningstar Ranking for the I-2 Class Shares as of 30 September 2020; other classes may have different performance characteristics. The Morningstar Rankings are calculated 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. Past rankings are no guarantee of future rankings.

<table>
<thead>
<tr>
<th>Name</th>
<th>Morningstar Category</th>
<th>Total Return Abs Rank Cat 1 Yr (Mo-End)</th>
<th># of Investments</th>
<th>Total Return Abs Rank Cat 3 Yr (Mo-End)</th>
<th># of Investments</th>
<th>Total Return Abs Rank Cat 5 Yr (Mo-End)</th>
<th># of Investments</th>
<th>Total Return Abs Rank Cat 10 Yr (Mo-End)</th>
<th># of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Emerging Markets Bond I2</td>
<td>US Fund Emerging Markets Bond</td>
<td>85</td>
<td>276</td>
<td>29</td>
<td>48</td>
<td>21</td>
<td>8</td>
<td>187</td>
<td>4</td>
</tr>
<tr>
<td>PIMCO Emerging Mkts Lcl Ccy and Bd I2</td>
<td>US Fund Emerging Markets Local-Currency Bond</td>
<td>35</td>
<td>73</td>
<td>46</td>
<td>19</td>
<td>67</td>
<td>30</td>
<td>12</td>
<td>64</td>
</tr>
<tr>
<td>PIMCO High Yield Municipal Bond I2</td>
<td>US Fund High Yield Muni</td>
<td>19</td>
<td>194</td>
<td>10</td>
<td>14</td>
<td>177</td>
<td>9</td>
<td>12</td>
<td>152</td>
</tr>
<tr>
<td>PIMCO Income I2</td>
<td>US Fund Multisector Bond</td>
<td>131</td>
<td>330</td>
<td>40</td>
<td>126</td>
<td>293</td>
<td>40</td>
<td>45</td>
<td>250</td>
</tr>
<tr>
<td>PIMCO Investment Grade Credit Bond I-2</td>
<td>US Fund Corporate Bond</td>
<td>177</td>
<td>202</td>
<td>85</td>
<td>120</td>
<td>183</td>
<td>62</td>
<td>41</td>
<td>134</td>
</tr>
<tr>
<td>PIMCO Low Duration I2</td>
<td>US Fund Short-Term Bond</td>
<td>363</td>
<td>579</td>
<td>62</td>
<td>347</td>
<td>515</td>
<td>70</td>
<td>234</td>
<td>459</td>
</tr>
<tr>
<td>PIMCO Low Duration Income I2</td>
<td>US Fund Short-Term Bond</td>
<td>380</td>
<td>579</td>
<td>65</td>
<td>126</td>
<td>515</td>
<td>28</td>
<td>2</td>
<td>459</td>
</tr>
<tr>
<td>PIMCO Mortgage Opportunities and Bd I-2</td>
<td>US Fund Nontraditional Bond</td>
<td>107</td>
<td>316</td>
<td>32</td>
<td>51</td>
<td>270</td>
<td>20</td>
<td>58</td>
<td>241</td>
</tr>
<tr>
<td>PIMCO Municipal Bond I2</td>
<td>US Fund Muni National Long</td>
<td>26</td>
<td>165</td>
<td>23</td>
<td>24</td>
<td>146</td>
<td>24</td>
<td>15</td>
<td>132</td>
</tr>
<tr>
<td>PIMCO Short Term Municipal Bond Active ETF</td>
<td>US Fund Muni National Short</td>
<td>68</td>
<td>220</td>
<td>31</td>
<td>64</td>
<td>195</td>
<td>33</td>
<td>64</td>
<td>178</td>
</tr>
<tr>
<td>PIMCO Short-Term I2</td>
<td>US Fund Ultrashort Bond</td>
<td>13</td>
<td>207</td>
<td>8</td>
<td>41</td>
<td>167</td>
<td>28</td>
<td>10</td>
<td>130</td>
</tr>
<tr>
<td>PIMCO Total Return I2</td>
<td>US Fund Intermediate Core-Plus Bond</td>
<td>200</td>
<td>604</td>
<td>35</td>
<td>217</td>
<td>536</td>
<td>40</td>
<td>157</td>
<td>458</td>
</tr>
</tbody>
</table>

### OUTLOOK

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

### PORTFOLIO ANALYSIS

The portfolio analysis is based on the models shown. No representation is being made that the structure of the average portfolio or any account will remain the same or that similar returns will be achieved. The analysis may not be attained and should not be construed as the only possibilities that exist. Real results will vary and are subject to change with market conditions. Different weightings in the asset allocation illustration will produce different results. Actual results will vary and are subject to change with market conditions. There is no guarantee that the results will be achieved. No fees or expenses were included in the estimated results and distribution. The scenarios assume a set of assumptions that may, individually or collectively, not develop over time. The sample analysis reflected in this information is based upon data at time of analysis. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product.

PIMCO routinely reviews, modifies, and adds risk factors to its proprietary models. Due to the dynamic nature of factors affecting markets, there is no guarantee that simulations will capture all relevant risk factors or that the implementation of any resulting solutions will protect against loss. All investments contain risk and may lose value. Simulated risk analysis contains inherent limitations and is generally prepared with the benefit of hindsight. Realized losses may be larger than predicted by a given model due to additional factors that cannot be accurately forecasted or incorporated into a model based on historical or assumed data.
Appendix

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. Inflation-linked bonds (ILBs) issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. government. Equities may decline in value due to both real and perceived general market, economic and industry conditions. Commodities contain heightened risk, including market, political, regulatory and natural conditions, and may not be appropriate for all investors. REITs are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income. 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. 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. 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 risks specific to a particular fund, please refer to the fund's prospectus.

STRATEGY AVAILABILITY
Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your PIMCO representative for more information.

TAX
PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns. The discussion herein is general in nature and is provided for informational purposes only. There is no guarantee as to its accuracy or completeness. Any tax statements contained herein are not intended or written to be used, and cannot be relied upon or used for the purpose of avoiding penalties imposed by the Internal Revenue Service or state and local tax authorities. Individuals should consult their own legal and tax counsel as to matters discussed herein and before entering into any estate planning, trust, investment, retirement, or insurance arrangement.

VALUATION
The terms “cheap” and “rich” as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager’s future expectations. There is no guarantee of future results or that a security’s valuation will ensure a profit or protect against a loss.

VALUE AT RISK (VAR)
Value at Risk (VAR) estimates the risk of loss of an investment in a portfolio over a given time period under normal market conditions in terms of a specific percentile threshold of loss (i.e., for a given threshold of X%, under the specific modeling assumptions used, the portfolio will incur a loss in excess of the VAR X percent of the time. Different VAR calculation methodologies may be used. VAR models can help understand what future return or loss profiles might be. However, the effectiveness of a VAR calculation is in fact constrained by its limited assumptions (for example, assumptions may involve, among other things, probability distributions, historical return modeling, factor selection, risk factor correlation, simulation methodologies). It is important that investors understand the nature of these limitations when relying upon VAR analyses.

VOLATILITY (ESTIMATED)
We employed a block bootstrap methodology to calculate volatilities. We start by computing historical factor returns that underlie each asset class proxy from January 1997 through the present date. We then draw a set of 12 monthly returns within the dataset to come up with an annual return number. This process is repeated 25,000 times to have a return series with 25,000 annualized returns. The standard deviation of these annual returns is used to model the volatility for each factor. We then use the same return series for each factor to compute covariance between factors. Finally, volatility of each asset class proxy is calculated as the sum of variances and covariance of factors that underlie that particular proxy. For each asset class, index, or strategy proxy, we will look at either a point in time estimate or historical average of factor exposures in order to determine the total volatility. Please contact your PIMCO representative for more details on how specific proxy factor exposures are estimated.

YIELD TO MATUREINVY
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.
Appendix

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 contains the current opinions of the manager and such opinions are subject to change without notice. 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. It is not possible to invest directly in an unmanaged index. 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 L.P. in the United States and throughout the world. ©2020, PIMCO

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These materials are being provided on the express basis that they and any related communications (whether written or oral) will not cause Pacific Investment Management Company LLC (or any affiliate) (collectively, “PIMCO”) to become an investment advice fiduciary under ERISA or the Internal Revenue Code, as the recipients are fully aware that PIMCO (i) is not undertaking to provide impartial investment advice, make a recommendation regarding the acquisition, holding or disposal of an investment, act as an impartial adviser, or give advice in a fiduciary capacity, and (ii) has a financial interest in the offering and sale of one or more products and services, which may depend on a number of factors relating to PIMCO (and its affiliates’) internal business objectives, and which has been disclosed to the recipient. These materials are also being provided on PIMCO’s understanding that the recipients they are directed to are all financially sophisticated, capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. If this is not the case, we ask that you inform us immediately. You should consult your own separate advisors before making any investment decisions.

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The information provided herein is intended to be used solely by the recipient in considering the products or services described herein and may not be used for any other reason, personal or otherwise.
Shareholder Fees (fees paid directly from your investment):

<table>
<thead>
<tr>
<th>Shareholder Class</th>
<th>Annual Management Fees</th>
<th>12b-1 Fee</th>
<th>Sales Charge (if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>0.50%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Class B</td>
<td>0.50%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Class C</td>
<td>0.50%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Investment Objective:

The fund seeks maximum long-term, floating-rate income with preservation of capital.

Expense of the Fund:

The expense ratio for the fund is stated as a percentage of the average net assets.

Annual Fund Operating Expenses (expressed as a percentage of average net assets):

<table>
<thead>
<tr>
<th>Category</th>
<th>1%</th>
<th>2%</th>
<th>3%</th>
<th>4%</th>
<th>5%</th>
<th>6%</th>
<th>7%</th>
<th>8%</th>
<th>9%</th>
<th>10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Class B</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Class C</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

Summary Prospectus

PMICO Dynamic Bond Fund

July 31, 2020
The fund may invest in derivative instruments such as options, futures, swaps, and other similar financial instruments. The fund’s investment in derivative instruments may increase the risk of loss in that they may be subject to greater price volatility than the underlying securities or instruments. The use of derivative instruments by the fund involves risks, including the risk of imperfect correlation between the price of the derivatives and the price of the fund’s underlying investments, the risk that the underlying investments will not act in the manner anticipated or intended and the risk that the derivatives may not fully offset losses in the underlying investments.

Portfolio Turnover

This table shows the average annual portfolio turnover rate for the fund. The fund is a bond fund and may invest in a wide variety of fixed-income securities. The fund may use strategies such as buying and selling high-turnover securities in order to achieve its investment objectives. The portfolio turnover rate measures the frequency with which securities are bought and sold in the fund. A higher turnover rate indicates that securities are being bought and sold more frequently than a fund with a lower turnover rate. The turnover rate is calculated by dividing the cost of purchases by the average net assets of the fund and multiplying by 100.

<table>
<thead>
<tr>
<th>Year</th>
<th>Portfolio Turnover Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>120%</td>
</tr>
<tr>
<td>2019</td>
<td>150%</td>
</tr>
<tr>
<td>2018</td>
<td>180%</td>
</tr>
<tr>
<td>2017</td>
<td>210%</td>
</tr>
</tbody>
</table>

The fund’s portfolio turnover rate has been high in recent years, which may indicate a higher level of buying and selling of securities by the fund. This can lead to higher transaction costs and may affect the fund’s performance. The fund’s portfolio turnover rate is influenced by various factors, including market conditions, the manager’s investment strategy, and the fund’s asset allocation.

If you do not expect your shares to be held for the long term, the high portfolio turnover rate may be a consideration in deciding whether to invest in the fund.
Performance Information: The funds' expense ratios, which are among the lowest of all money market funds, and the funds' high credit quality have resulted in low fund operating expenses. These low expenses have correspondingly resulted in low effective rates of return on investments, which in turn have contributed to the funds' low expense ratios. Also, the funds' large size has allowed them to negotiate lower fees from their financial services providers.

Investment Objective: The funds' primary investment objective is to provide current income. The funds seek to achieve this objective by investing in high-quality, short-term money market instruments, which are intended to provide current income and capital preservation.

Funds Facts: The funds' performance information is presented for the funds' past performance. The past performance of the funds is not indicative of future performance. The funds' investment strategy is to invest in high-quality, short-term money market instruments, which are intended to provide current income and capital preservation.

Short-Term Money Market Instruments: The funds invest in short-term money market instruments, which are intended to provide current income and capital preservation. The funds' investment strategy is to invest in high-quality, short-term money market instruments, which are intended to provide current income and capital preservation.

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Investment Objective: The funds' primary investment objective is to provide current income. The funds seek to achieve this objective by investing in high-quality, short-term money market instruments, which are intended to provide current income and capital preservation.

Funds Facts: The funds' performance information is presented for the funds' past performance. The past performance of the funds is not indicative of future performance. The funds' investment strategy is to invest in high-quality, short-term money market instruments, which are intended to provide current income and capital preservation.

Short-Term Money Market Instruments: The funds invest in short-term money market instruments, which are intended to provide current income and capital preservation. The funds' investment strategy is to invest in high-quality, short-term money market instruments, which are intended to provide current income and capital preservation.

Performance Information: The funds' performance information is presented for the funds' past performance. The past performance of the funds is not indicative of future performance. The funds' investment strategy is to invest in high-quality, short-term money market instruments, which are intended to provide current income and capital preservation.

Investment Objective: The funds' primary investment objective is to provide current income. The funds seek to achieve this objective by investing in high-quality, short-term money market instruments, which are intended to provide current income and capital preservation.

Funds Facts: The funds' performance information is presented for the funds' past performance. The past performance of the funds is not indicative of future performance. The funds' investment strategy is to invest in high-quality, short-term money market instruments, which are intended to provide current income and capital preservation.

Short-Term Money Market Instruments: The funds invest in short-term money market instruments, which are intended to provide current income and capital preservation. The funds' investment strategy is to invest in high-quality, short-term money market instruments, which are intended to provide current income and capital preservation.
Withdrawing

Withdrawal will reduce net asset value of Fund, thereby reducing the Fund’s current net asset value. Under certain circumstances, the amount of such withdrawal will be calculated in accordance with the Fund’s withdrawal policies. Withdrawal of shares of the Fund may result in the Fund’s current net asset value being less than the amount of the withdrawal.

Tax Information

For tax purposes, the Fund issues a 1099-DIV tax form to shareholders in February of each year. A copy of the tax form is also included with this prospectus. The Fund sends a notice of distribution to shareholders in February each year. The Fund may also send a notice of distribution to shareholders in other years due to changes in the tax law or other events.

Investment Advisory/Portfolio Managers

PMICO, Inc. serves as the investment advisor for the Fund. The Fund’s portfolio is managed by the investment managers, who are responsible for the Fund’s investment decisions.

Average Annual Total Returns (for periods ended 12/31/19)

The average annual total return for the Fund is 2.72% for the period from June 30, 2017, to December 31, 2019.

Institutional Class 1-2 and 1-3

Institutional Class 1-2 and 1-3 offer direct access to the Fund’s portfolio and are designed for institutional investors, including pension funds, endowments, and foundations. These classes are available to qualified investors who meet the minimum investment requirements specified by the Fund. The minimum initial investment for Institutional Class 1-2 and 1-3 is $1 million. The minimum investment for Institutional Class 1-2 and 1-3 is $10 million. The minimum investment for Institutional Class 1-2 and 1-3 is $100 million. The minimum investment for Institutional Class 1-2 and 1-3 is $1 billion.
Portfolio Turnover

If you do not receive your statements:

These assumptions are your costs would be:

The example is intended to help you compare the cost of investing in Class A of PIMCO Emerging Markets Bond Fund with the costs of investing in Class A of PIMCO International Bond Fund. (The example assumes $100,000 in the example.

Investment Objective

The fund seeks maximum total return consistent with preservation of capital and prudent management of risk.
Principal Investment Strategies

PMICO Emerging Markets Bond Fund

Principal Risks

The fund's investments are influenced by general economic conditions, as well as specific factors that affect particular issuers of securities, and market values of securities held by the fund can be adversely affected due to these factors.

Interest Rate Risk: The fund is subject to interest rate risk, which may affect the fund's performance. When interest rates rise, the price of existing bonds usually falls, which may result in a decrease in the value of the fund. Conversely, when interest rates fall, the price of existing bonds usually rises, which may result in an increase in the value of the fund.

Credit Risk: The fund may invest in debt securities, which are subject to credit risk. Credit risk is the possibility that the issuer of a debt security may not be able to make timely payments of principal and interest.

Liquidity Risk: The fund's ability to sell investments at the net asset value may be limited due to the illiquid nature of certain investments.

Market Risk: The value of the fund's investments may fluctuate due to market and economic conditions.

High Yield Risk: The fund may invest in high yield (junk) bonds, which have lower credit ratings and may be more volatile than bonds with higher credit ratings.

Foreign Currency Risk: The fund may invest in foreign securities, which are denominated in foreign currencies and denominated in foreign currencies and may be subject to currency exchange rate fluctuations.

Inflation Risk: The net asset value of the fund's shares may decline due to inflation.

Investors should consider the fund's investment objectives, risks, and charges when making investment decisions.
Investment Information

Tax Information

The Fund's annual fund report in which these distributions may be exchanged appears in the Annual Report to Shareholders, which is delivered with your account statement. The Fund also distributes ordinary income, capital gains, and long-term capital gains, if any, at least annually. In addition, the Fund may distribute short-term capital gains, if any, at least annually. The fund distributes net estimated capital gains, if any, at least annually. The Fund also distributes any undistributed net capital gains and any net capital losses from previous years. The Fund's annual fund report is available at no cost by calling the Fund at 1-800-247-9800 or by visiting https://www.rbcglobalassetmanagement.com.
### Summary Perspectives

#### Currency and Bond Fund

PMICO Emerging Markets Local

#### Investment Objective

The fund seeks maximum total return, consistent with preservation of capital and prudent investment management.

#### Fund Information

<table>
<thead>
<tr>
<th>Year</th>
<th>Figures</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>10% A</td>
</tr>
<tr>
<td>2018</td>
<td>10% A</td>
</tr>
<tr>
<td>2017</td>
<td>10% A</td>
</tr>
<tr>
<td>2016</td>
<td>10% A</td>
</tr>
</tbody>
</table>

#### Portfolio Turnover

<table>
<thead>
<tr>
<th>Period</th>
<th>Turnover</th>
<th>Class A</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>10%</td>
<td>12%</td>
<td>18%</td>
</tr>
<tr>
<td>3 Years</td>
<td>15%</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>5 Years</td>
<td>20%</td>
<td>25%</td>
<td>30%</td>
</tr>
</tbody>
</table>

#### Fees and Expenses of the Fund

These fees are payable directly from your investment.

#### Shareholder Fees (paid directly from your investment):

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>12b-1</th>
<th>Sales Charge (Load)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>Fee</td>
<td>2%</td>
<td>1%</td>
</tr>
</tbody>
</table>

#### Shareholder Services:

- Telephone transactions
- Account information
- Dividend reinvestment plan
- Automatic investment program
- Direct deposit plan

#### Summary

- The fund seeks maximum total return, consistent with preservation of capital and prudent investment management.
- Investment objective: The fund seeks maximum total return, consistent with preservation of capital and prudent investment management.
- Portfolio turnover: The fund's portfolio turnover rate is 20% for Class A, 25% for Class C, and 30% for the 5-year period.
- Fees and expenses: The fund charges an annual fee of 10% for Class A, 15% for Class C, and 20% for the 5-year period.
Summary Prospects | PMICO Funds

PMICO Emerging Markets Local Currency and Bond Fund

The Fund invests in a portfolio of emerging market debt securities. The Fund may also invest up to 10% of its total assets in foreign money market funds, as defined under applicable laws, regulations, and the statements of the Fund. The PMICO Funds are not registered with or regulated by the Commission of the Securities of the United States, and may involve significant risk. The Fund is not a mutual fund or similar investment company. The Fund's investment objective is to provide income and capital appreciation. The Fund may invest in emerging market countries, which may involve significant risks, including political and economic instability, currency fluctuations, capital controls, and limited investor protection. The Fund's investment in emerging market countries may be concentrated in one or a few countries, which may increase the risk of losses. The Fund's investment in emerging market countries may be concentrated in one or a few countries, which may increase the risk of losses.
Summary Prospectus

Investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other government agency. There may be a substantial amount of initial risk associated with an investment in the Fund. An investment in the Fund involves the risk of losing part or all of your money. The Fund is not a complete investment program and you may lose money. Before investing in the Fund, you should carefully read the Fund’s prospectus for a description of the investment objectives, charges and expenses and other information that may be relevant to an investor’s decision to invest in the Fund. To obtain a current prospectus, please call 1-800-808-7903 or visit the Fund’s website at investor.schwab.com.

Real Estate Risk: The real estate market can be influenced by factors affecting the real estate industry generally, or by specific factors affecting the value of particular real estate properties in which the Fund invests. These factors include: changes in the value of real estate generally, changes in interest rates, inflation and deflation, changes in the credit rating of the individual property owner, changes in the location of the property, changes in income taxes, changes in laws affecting rental and ownership rights, and changes in property values generally. The Fund may experience significant losses in one or more real estate assets, which could affect the Fund’s performance.

Leveraging Risk: The Fund’s use of leverage can magnify its gains or losses. The Fund may be leveraged using borrowed money. The use of leverage magnifies losses and magnifies gains during periods of rising markets. As a result, when the value of the Fund’s investments have decreased, the Fund’s net asset value could also decrease by a greater amount.

Liquidity Risk: The Fund’s investment in real estate securities can be illiquid, meaning the Fund may have difficulty selling these securities at a time when they might be priced below their net asset values.

Liabilities: The Fund’s expenses, which include, but are not limited to, management fees and expenses, interest on the Fund’s liabilities, and other expenses, may lead to expenses that are greater than anticipated or other outcomes that are different from those expected.

These risks are not exhaustive and can lead to other risks. For a more complete discussion of these risks, please see the “Risk Factors” section in the Fund’s prospectus. The Fund may also be subject to other risks, including those that are not easily quantifiable or described.

This summary should not be construed as a complete description of all risks associated with an investment in the Fund. Before investing, you should carefully consider all factors described in the Fund’s prospectus. Past performance is not indicative of future results.
The return on your investment may vary.

The shares of the fund, denominated in the respective currency of each country, may be purchased at any time and sold on a secondary market. The fund’s net asset value may fluctuate due to changes in the exchange rate, as well as the performance of the underlying assets.

Pimco Emerging Markets Local Currency and Bond Fund

Performance Information

The performance information shows summary performance information for the Pimco Emerging Markets Local Currency and Bond Fund and includes the Pimco Emerging Markets Local Currency and Bond Fund's return, risk, and performance characteristics. The performance information is intended to provide a general view of the fund's past performance and is not intended to be an indication of future performance. The performance information is not adjusted for federal income tax purposes.

Historical Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Class</td>
<td>1.97%</td>
<td>2.14%</td>
<td>2.14%</td>
</tr>
<tr>
<td>I Class (50 basis points lower fee)</td>
<td>1.95%</td>
<td>2.12%</td>
<td>2.12%</td>
</tr>
</tbody>
</table>

Past performance is not indicative of future results. The fund's investment objective, strategies, and risks are set forth in the prospectus and summary prospectus. Before investing, you should read the prospectus and summary prospectus to ensure that you understand all relevant information.

Guaranteed by the Federal Deposit Insurance Corporation (FDIC) to the extent provided by law.

The fund’s management fee rate for the fiscal year ended June 30, 2020, is 0.89%.

The performance information is presented as of the date shown on the chart. The performance information includes the effects of management fees and expenses. The performance information does not reflect the effects of taxes, which may vary from country to country.

The performance information does not reflect the effects of transactions costs, such as brokerage commissions and other fees.

The performance information is not intended to be an indication of future performance. The performance information is based on the fund's net asset value and does not reflect the effects of investment income, capital gains or losses, or the reinvestment of dividends or capital gains. The fund’s net asset value is calculated daily and is based on the applicable foreign currency exchange rate.

The performance information is presented in the currency of the fund’s domicile, which is U.S. dollars.
PIMCO

PIMCO

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Payment to Broker-Dealers and Other Financial Firms

Withdrawal

In certain circumstances, you may be able to withdraw your account, subject to a 2% load on an individual capital gain or a combination of the two. Interest on the account is generally taxable to you as ordinary income.

Tax Information

aped directly with the Fund by account application.

51-122-94 Kansas City, MO 64115-1497. The Fund reserves the right to PIMCO Funds, 888 PIMCO and a shareholder services associate.

Class A and Class C

Summary Prospectus
The year is a fraction of the value of your investment.

Fund
Pimco High Yield Municipal Bond

Summary Prospectus

If you do not receive your shares at the end of each period:

These assumptions (your costs would be the expected expenses of your shares at the end of each period.)

When your shares are in the fund, your shares are used to determine the costs of investing in your shares. The example of investing in your shares is based on the share cost of $1,000. The example is not intended to be a substitute for the summary prospectus.
Phased Investment Strategies

PIMCO High Yield Municipal Bond Fund

It is possible to see money on an investment in funds. The money risks and potential returns are listed below.

Interest Rate Risks

Interest rates may rise or fall. An interest rate change may adversely affect the value of your investment. If interest rates rise, the value of most bonds will fall. If interest rates fall, the value of most bonds will rise.
## Performance Information

The historical annual total returns for the period ending December 31, 2019, are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>6.5%</td>
</tr>
<tr>
<td>2018</td>
<td>7.4%</td>
</tr>
<tr>
<td>2017</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

The year-to-date return as of June 30, 2020 is 0.4%. The annual total returns include dividends and capital gains.

## Summary Prospectus

Summary Prospectus Information

**Investment Objective:** The investment objective of the Fund is to seek capital appreciation and income through the purchase and holding of a diversified portfolio of securities and other investment-grade fixed-income instruments.

**Risk Factors:** The Fund is subject to various risks that may affect its performance, including, but not limited to, interest rate risk, credit risk, and market risk. These risks can include but are not limited to:

- **Interest Rate Risk:** Changes in interest rates can affect the value of the Fund's investments.
- **Credit Risk:** The creditworthiness of the issuers of the Fund's investments can affect the Fund's performance.
- **Market Risk:** Market conditions, such as changes in stock or bond prices, can affect the Fund's performance.

**Performance:** The Fund's performance has been compared to the performance of its benchmark index. The performance data is subject to revisions and is not a guarantee of future results.

**Summary:** The Summary Prospectus provides important information about the Fund, including its investment strategy, risks, and expenses. It is intended to help investors make informed decisions about investing in the Fund.
PIMCO

www.pimco.com

PIMCO High Yield Municipal Bond Fund

The minimum initial investment may be modified for certain circumstances. Please call the PIMCO Funds at 800-257-8825 for more information.

Class A and Class C Shares

The minimum initial investment for Class A and Class C shares of the fund is $10,000. The minimum subsequent investment for Class A and Class C shares of the fund is $5,000.

Investment Adviser/Portfolio Managers

PIMCO Funds

Investment Advisor: PIMCO Funds

We reserve the right to make any change to this offering circular, including changes in the investment objective, investment strategies, or fees, without prior notice.

Performance data reflects past performance, which is not a guarantee of future results.

The following table represents the range of investment returns for PIMCO High Yield Municipal Bond Fund, which were calculated using the closing price of the fund on each day during the period shown.

<table>
<thead>
<tr>
<th>Class</th>
<th>Minimum Initial Investment</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>$10,000</td>
<td>9.04%</td>
<td>5.24%</td>
<td>4.85%</td>
</tr>
<tr>
<td>Class C</td>
<td>$5,000</td>
<td>9.06%</td>
<td>5.24%</td>
<td>4.85%</td>
</tr>
</tbody>
</table>

Please note that past performance is not a guarantee of future results.
If you redeem your shares at the end of each period:

lower based on these assumptions your costs would be

exempt from the exchange. Assuming your dividend costs may be higher or

guaranteed the effective cost of the fund’s growth and

lower costs for your investment. The table below illustrates that the

in other cases of investing in other mutual

in the table below.

class A to class C.

A class A share is made up of the costs of investing in other mutual

The fund’s ultimate management expenses are measured on an

Investment Objective

approved as required by the exemptive order.

90% Caldecott by now you have a

your own risk. Your mutual fund is a growth and income.

<table>
<thead>
<tr>
<th>Investment Objective</th>
<th>Primary</th>
<th>Secondary</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Growth and Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Current Income</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Annual Fund Operating Expenses (expressed as a percent of average net assets)

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

PMICO Income Fund

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 3, 2020</td>
<td>1</td>
</tr>
</tbody>
</table>
Summary Prospectus | Pimco Income Fund

If you do not read these highlights, you may lose money in your investment.

**Pimco Income Fund**

*Portfolio Turnover* (Annual average)

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>2 Years</th>
<th>3 Years</th>
<th>5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>%</strong></td>
<td>3.27</td>
<td>2.89</td>
<td>1.57</td>
<td>1.75</td>
</tr>
</tbody>
</table>

The fund may sell and repurchase shares at their net asset value. If you buy or sell shares, you may incur brokerage costs, which can reduce your returns.
Summary Prospectus

Emerging Markets Premium Income Trust

Investing in emerging markets can involve a higher degree of risk compared to investing in more developed economies. The fund invests in a portfolio of securities that may be subject to higher volatility and political, legal, and economic risks.

Liquidity Risk: The risk that a particular investment may be difficult to convert into cash at a fair price without losing value.

Sovereign Debt Risk: The risk that the creditworthiness of governments may be assessed.

Issuer Credit Risk: The risk that a specific issuer may become unable to meet its obligations.

Overview of Investments

The fund invests in a diversified portfolio of emerging market securities, including equity, debt, and fixed income instruments. The strategy aims to generate income while seeking capital appreciation.

Performance Objectives

The fund seeks to provide a regular stream of income while maintaining a high level of capital preservation.

Risk Factors

Market Risk: The risk that the value of securities may fluctuate due to market conditions.

Investment Risk: The risk that investments may not achieve their intended objectives.

Portfolio Risk: The risk that the portfolio's performance may not meet expectations.

Performance and Other Factors

The fund's performance may be impacted by various factors, including changes in market conditions, economic indicators, and political events.

Distribution Risk: The risk that the distribution of income may be reduced or discontinued.

Short Term Risk: The risk that the fund's portfolio may be subject to short-term fluctuations.

Management Risk:

The fund is managed by a professional investment manager, who may make decisions that may negatively impact the fund's performance.

Investors should carefully consider the investment objectives, risks, fees, and expenses of the fund before investing.

This summary prospectus is intended to provide investors with a general overview of the fund's investment strategy and risks. For complete information, please refer to the fund's prospectus.
The minimum initial investment for institutional class 1.1-1.3 and administrative class
Institutional class 1.1-1.3 and Administrative Class
The minimum initial investment for institutional class is $25,000 unless otherwise
If the asset value is calculated in a manner that is not in accordance with
Generally, portfolio repositioning occurs for fund share classes to
commonly used when mutual fund expenses (NAV
Fund shares may be redeemed on (closed) or any business day
Purchase and Sale of Fund Shares
Inception in March 2007, Mr. Mason has managed the fund since its
The fund management board of PIMCO. Mr. Mason has managed the fund since its
Managing Director of PIMCO. Mr. Mason and Mr. Mason have managed the fund since its
Portfolio Advisory and
The tables and graphs for this investment option are included in this document.

Performance Information
The tables and graphs for this investment option are included in this document.

Performance Information
The tables and graphs for this investment option are included in this document.

Performance Information
The tables and graphs for this investment option are included in this document.
Payments to Broker-Dealers and Other Financial Firms

withdrawing interest earned on an account may be taxable upon the withdrawal. For example, if you withdraw an interest credited to your account, you may be taxed on the interest earned. If you withdraw the proceeds of a check or wire transfer, you may be taxed on the proceeds.

The fund's distributions are generally taxable to you as ordinary income.

Tax Information

W. 7th Street, Ste 21974, Kansas City, MO 64105-4017

The minimum initial investment for Class A is $1,000. The minimum subsequent investment for Class A and Class C is $1,000. The minimum subsequent investment for Class C, if any, must be $2,000. The minimum subsequent investment for Class C, if any, must be $2,000. You may sell (redeem) all or part of your fund investment at NAV or the net asset value.
<table>
<thead>
<tr>
<th>Year</th>
<th>Class A</th>
<th>Class C</th>
<th>1%</th>
<th>2%</th>
<th>3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 YR</td>
<td>$0.12</td>
<td>$0.17</td>
<td>0.50%</td>
<td>0.15%</td>
<td>0.09%</td>
</tr>
<tr>
<td>3 YR</td>
<td>$0.15</td>
<td>$0.22</td>
<td>0.75%</td>
<td>0.22%</td>
<td>0.14%</td>
</tr>
<tr>
<td>5 YR</td>
<td>$0.20</td>
<td>$0.30</td>
<td>1.00%</td>
<td>0.30%</td>
<td>0.19%</td>
</tr>
</tbody>
</table>

**Fees and Expenses of the Fund**

The Fund seeks maximum total return, consistent with preservation of capital and prudent growth of principal, through investment in high-quality short-term debt securities. The Fund's primary investment objective is capital preservation, and the Fund's secondary investment objective is capital appreciation.

<table>
<thead>
<tr>
<th>Expense Category</th>
<th>Class A</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.50%</td>
<td>0.10%</td>
</tr>
<tr>
<td>12b-1 Fee</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total Annual Operating Expenses</td>
<td>1.10%</td>
<td>0.70%</td>
</tr>
</tbody>
</table>

**Shareholder Fees ( Fees paid directly from your investment):**

- **12b-1 Fee:** 0.00% (Class A), 0.00% (Class C)
- **Management Fee:** 0.50% (Class A), 0.10% (Class C)
- **Total Annual Operating Expenses:** 1.10% (Class A), 0.70% (Class C)

**Investment Objective:**

The Fund seeks maximum total return, consistent with preservation of capital and prudent growth of principal, through investment in high-quality short-term debt securities. The Fund's primary investment objective is capital preservation, and the Fund's secondary investment objective is capital appreciation.

**Expense Policy:**

The Fund is subject to a 12b-1 fee of 0.00% per year for both Class A and Class C shares. This fee is used to pay for distribution and investor servicing expenses. The Fund also pays a management fee of 0.50% per year for Class A shares and 0.10% per year for Class C shares. These fees are intended to help cover the costs of managing the Fund's investments.
PIMCO Investment Grade Credit Bond Fund

Potential Risks

1. Interest Rate Risk - the risk of investing in debt instruments (such as U.S. Treasury securities). The interest rates on fixed-income securities are directly related to changes in interest rates. When interest rates rise, the value of existing debt instruments decreases, and vice versa. Therefore, if interest rates rise, the value of the Fund’s investments may decline, which could result in losses to investors.

2. Prepayment Risk - the risk that the issuer of a mortgage-backed security may prepay the principal of the security before its maturity date. This can occur if interest rates fall, and the issuer has the option to repay the loan earlier than planned.

3. Credit Risk - the risk that a bond issuer may default on its obligations to pay principal and interest. If a bond issuer defaults, investors may lose some or all of their investment in the Fund.

4. Liquidity Risk - the risk that a particular investment may be difficult to sell or that the Fund may be unable to sell a security at a desired price or within a short time frame.

5. Issuer Risk - the risk that the value of a security may be affected by events affecting the issuer, such as changes in the issuer’s financial condition, reputation, or regulatory status.

6. Market Risk - the risk that the overall market may experience declines in value, affecting the value of the Fund’s investments.

7. Inflation Risk - the risk that the value of a security’s principal and income payments may be reduced due to inflation.

8. Currency Risk - the risk that changes in currency exchange rates may affect the value of the Fund’s foreign investments.

9. Legal Risk - the risk that changes in laws or regulations may affect the value of the Fund’s investments.

10. Depositary Risk - the risk that the Fund may lose money if the depositary bank fails to meet its obligations.

11. Portfolio Turnover Risk - the risk that the Fund’s turnover rate may affect the Fund’s performance and expenses.

12. Emphasis on Specific Maturities - the risk that the Fund may be more exposed to interest rate movements in a particular maturity range.

13. Call Risk - the risk that securities may be redeemed prior to maturity by the issuer, potentially reducing the Fund’s收益.

14. Equity Risk - the risk that the value of the Fund’s investments may be affected by changes in the value of equity securities.

15. Intraday Pricing Risk - the risk that the Fund’s share price may fluctuate significantly during the trading day due to changes in underlying market prices.

16. Options Risks - the risk that the Fund may be required to exercise or settle options at an unfavorable time or price.

17. Contingent Credit Risk - the risk that the Fund may be exposed to losses if the underlying debt instrument’s creditworthiness deteriorates.

18. Other Risks - the risk that the Fund may be exposed to other market, economic, or operational risks that may affect its performance.

Portfolio Turnover

The fund calculates portfolio turnover as a measure of how frequently the fund’s portfolio is updated. It is calculated as the total dollar amount of portfolio transactions divided by the average net assets of the fund over the measurement period. This ratio is presented in terms of percentage.

<table>
<thead>
<tr>
<th>Year</th>
<th>Portfolio Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>0.15%</td>
</tr>
<tr>
<td>3 years</td>
<td>0.21%</td>
</tr>
<tr>
<td>5 years</td>
<td>0.27%</td>
</tr>
<tr>
<td>10 years</td>
<td>0.33%</td>
</tr>
</tbody>
</table>
Performance Information

Government Agency

Factors influencing the Federal Deposit Insurance Corporation or any other insurer of deposit accounts may affect the presentation of financial performance results. The magnitude of potential risk factors can vary depending on the insurer's financial condition and market conditions.

The performance of the fund is affected by the insurer's financial condition and market conditions. The insurer's financial condition and market conditions may influence the fund's performance.

Performance of the fund is affected by the insurer's financial condition and market conditions. The insurer's financial condition and market conditions may influence the fund's performance.

Real Estate Investment

The performance of the fund is affected by the insurer's financial condition and market conditions. The insurer's financial condition and market conditions may influence the fund's performance.

Performance of the fund is affected by the insurer's financial condition and market conditions. The insurer's financial condition and market conditions may influence the fund's performance.

Short-Term Risk

The performance of the fund is affected by the insurer's financial condition and market conditions. The insurer's financial condition and market conditions may influence the fund's performance.

Performance of the fund is affected by the insurer's financial condition and market conditions. The insurer's financial condition and market conditions may influence the fund's performance.

Money-Manager Risk

The performance of the fund is affected by the insurer's financial condition and market conditions. The insurer's financial condition and market conditions may influence the fund's performance.

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Summary Prospectus

The performance of the fund is affected by the insurer's financial condition and market conditions. The insurer's financial condition and market conditions may influence the fund's performance.

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Performance of the fund is affected by the insurer's financial condition and market conditions. The insurer's financial condition and market conditions may influence the fund's performance.
Investment Adviser/Portfolio Managers

PMCO serves as the investment adviser to the fund and is a registered investment company under the Investment Company Act of 1940. PMCO is an indirect subsidiary of PNC Financial Services Group, Inc., the parent company of PNC Bank, National Association, and other financial services subsidiaries.

Tax Information

The fund incurs ordinary income taxes on its net investment income, capital gains taxes on its capital gains, and excise taxes on undistributed income. The fund recognizes income and gains in accordance with the Internal Revenue Code. The fund’s portfolio is managed to minimize excise taxes, and the fund’s investment managers endeavor to generate capital gains, which may be subject to capital gains taxes.

The fund pays federal, state, and local taxes on its income and gains. The fund may also be subject to taxes on interest, dividends, and capital gains. The fund’s investment managers endeavor to minimize the amount of taxes paid by the fund.

Class A and Class C

Class A and Class C shares are subject to 12b-1 fees. Class A shares are subject to a 1.00% front-end sales charge, while Class C shares are subject to a 1.50% front-end sales charge. The minimum initial investment for Class A and Class C shares is $1,000. The minimum ongoing investment is subject to a 1% sales charge.

Annual Total Returns (For periods ended 12/31/19)

The chart shows the annual total returns for Class A and Class C shares for the years 2017 to 2019. The returns are subject to changes in market conditions and are not guaranteed.


Shareholder Fees ( Fees paid directly from your investment):

PIMCO Equity & Income Fund and PIMCO Funds: More information about the fees and other expenses is provided in the "Class of Shares" section of the Funds' prospectuses. Fees and other expenses are detailed in PIMCO Funds' prospectuses. More information about the fees and other expenses is available at PIMCO's website or by writing to PIMCO Funds. Fees and other expenses may reduce the value of your investment.

Feas and Expenses of the Fund:

Capital and under management fees are calculated with reference to the investment management agreement.

Investment Objective:

The Fund seeks maximum total return consistent with preservation of capital.

Performance:

The performance data reflect past performance, which is not a guarantee of future results. The performance numbers reflect ongoing expenses including management fees, administrative expenses, and other expenses.

Expense Ratios:

The table below shows the annual fund operating expenses (expressed as a percentage of net assets) for each of the fund classes.

<table>
<thead>
<tr>
<th>Fund Class</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>0.65%</td>
</tr>
<tr>
<td>Class A</td>
<td>0.65%</td>
</tr>
<tr>
<td>Class B</td>
<td>0.65%</td>
</tr>
<tr>
<td>Class C</td>
<td>0.65%</td>
</tr>
</tbody>
</table>

Beginning on January 1, 2012, the section of the prospectus for the Fund were added to the Prospectus.
financial leverage and reduced demand for its products, goods or services.

Issuance Risk

The risk that the value of an exchange-traded fund derived from the underlying

security of an issuer may be exposed to factors such as changes in interest rates

Market Risk

The risk that the price of securities owned by the Fund may

change due to national, political, economic or other global factors.

High Yield Risk

The risk that high yield securities and unrated securities of

unseasoned issuers may be more volatile.

Credit Risk

The risk that securities with other “less prominent” features

will not perform as expected.

Collateral Risk

The risk that in a collateralized transaction, a borrower's

default may result in a loss to the Fund.

Interest Rate Risk

The risk that interest rate changes will cause the Fund's

net asset value to change.

Principal Investment Strategies

The Fund invests in investment grade debt securities of

 issuers with a high credit rating.

Portfolio Turnover

If you do not redeem your shares:

<table>
<thead>
<tr>
<th>Class A</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Year</td>
<td>5 Year</td>
</tr>
<tr>
<td>2014</td>
<td>2018</td>
</tr>
<tr>
<td>2017</td>
<td>2019</td>
</tr>
<tr>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>2020</td>
<td>2021</td>
</tr>
</tbody>
</table>

If you redeem your shares at the end of each period:

<table>
<thead>
<tr>
<th>Class A</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Year</td>
<td>5 Year</td>
</tr>
<tr>
<td>2014</td>
<td>2018</td>
</tr>
<tr>
<td>2017</td>
<td>2019</td>
</tr>
<tr>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>2020</td>
<td>2021</td>
</tr>
</tbody>
</table>

PMICO Low Duration Fund
Performance Information

Government Bonds

Government bonds are debt securities issued by a government. The debt is backed by the government’s ability to raise taxes and print money. Governments may issue bonds to raise funds for specific projects or to finance their operations. These bonds are considered to be low-risk investments because they are backed by the government and are unlikely to default. However, government bonds do not offer high returns, as they are meant to provide a stable income stream for investors. The return on government bonds is typically influenced by interest rates and inflation. When interest rates rise, the value of existing bonds falls, and vice versa. Additionally, changes in inflation expectations can affect the price of government bonds.
The TCF is a very low Treasury Index in the unmanaged index category. The TCF is a very low Treasury Index in the unmanaged index category. The TCF is a very low Treasury Index in the unmanaged index category. The TCF is a very low Treasury Index in the unmanaged index category.
PIMCO

875 Madison Avenue, New York, NY 10371

THIS SUMMARY PROSPECTUS IS NOT A COMPLETE DESCRIPTION OF ALL THE INFORMATION YOU NEED TO INVEST IN THIS FUND. YOU SHOULD READ THE COMPLETE PROSPECTUS CAREFULLY BEFORE INVESTING. A COMPLETE DESCRIPTION OF THE FUND'S INVESTMENT OBJECTIVES, RISks, FEES AND EXPENSES IS AVAILABLE FREE OF CHARGE UPON REQUEST. YOU SHOULD READ THE COMPLETE PROSPECTUS CAREFULLY BEFORE INVESTING.

PIMCO

= PIMCO

Paying to Broker-Dealers and Other Financial Firms

Warning:

The information is subject to change. The investment objectives, risks, charges and expenses of the PIMCO Funds are set forth in the prospectus, which contains this summary prospectus. Before investing, you should read the complete prospectus in order to understand fully all the risks involved. You can obtain a prospectus for each fund by calling the PIMCO Funds at 888-773-2468.

Tax Information

The PIMCO Funds are open to both individuals and institutions. Any investor purchasing shares of the PIMCO Funds who is not an institution is subject to the same taxes as are paid by an individual investor. The PIMCO Funds are open to both individuals and institutions. Any investor purchasing shares of the PIMCO Funds who is not an institution is subject to the same taxes as are paid by an individual investor. The PIMCO Funds are open to both individuals and institutions. Any investor purchasing shares of the PIMCO Funds who is not an institution is subject to the same taxes as are paid by an individual investor. The PIMCO Funds are open to both individuals and institutions. Any investor purchasing shares of the PIMCO Funds who is not an institution is subject to the same taxes as are paid by an individual investor.
The Portfolio Turnover column shows the percentage of the fund's assets that were bought or sold during the period. If the turnover rate is high, it means the fund manager is frequently buying and selling securities, which can lead to higher trading costs.

If you redeem your shares at the end of each calendar period, you will be charged a redemption fee. This fee is based on the amount of your investment and the number of shares redeemed.

The investment objective of the fund is to generate income while preserving capital. The fund manager aims to achieve this by investing in a diversified portfolio of securities, including bonds, preferred stocks, and shares of closed-end funds.

The example provided shows the net asset value (NAV) of the fund's shares at different times. The NAV is calculated by adding up the market value of all the fund's assets and subtracting its liabilities, then dividing by the number of outstanding shares.

The fund's expenses, including management fees, custodial fees, and other expenses, are deducted from the NAV to determine the net returns.

The table at the bottom of the page provides a breakdown of the fund's expenses, including management fees, custodial fees, and other expenses, for different classes of shares. The expenses are listed as a percentage of the fund's assets.
The fund may invest in other funds or financial instruments, which is known as "fund
within a fund" investing. This can be an effective way to diversify risk and
contribute to the fund's overall performance.

**Risk Considerations**

- **Market Risk:** This is the risk that the fund may lose money if the values of the
  securities or assets held by the fund decline.

- **Interest Rate Risk:** This is the risk that the prices of fixed-rate debt
  securities, such as bonds, may fall when interest rates rise.

- **Credit Risk:** This is the risk that the issuer of a security may not be able to make
  the payments required under the terms of the security.

- **Fluctuation Risk:** This is the risk that the value of a security may fluctuate
  significantly due to changes in market conditions.

- **Liquidity Risk:** This is the risk that the fund may not be able to sell its
  investments quickly or at a reasonable price.

- **Special Risks:** The fund may invest in securities issued by companies in emerging markets,
  which can be more volatile and subject to higher risks.

- **Investment Strategy Risk:** This is the risk that the fund's investment strategy may
  not meet its objectives.

- **Industry Risk:** This is the risk that an industry or sector may be affected by
  economic, political, or other factors, leading to a decline in the value of the
  securities held by the fund.

- **Currency Risk:** This is the risk that changes in currency exchange rates may
  affect the value of the fund's investments.

- **Inflation Risk:** This is the risk that the purchasing power of a security's
  payments may be reduced due to inflation.

- **Reinvestment Risk:** This is the risk that future payments from a security may
  need to be reinvested at lower rates, reducing the fund's income.

- **Commodity Risk:** This is the risk that the value of a security may be affected
  by changes in the price of commodities such as oil, gold, or other assets.

- **Derivatives Risk:** This is the risk that the fund may use derivatives to
  enhance returns or manage risk, which can increase the fund's volatility.

**Summary Prospects**

The fund may invest in a variety of securities and instruments, including bonds,
stocks, and derivatives. The fund's investment style is active, which means that
the fund manager will make decisions on how to allocate the fund's assets and
may adjust the fund's holdings based on market conditions. The fund
manager is subject to various risks, including market risk, interest rate risk,
credit risk, and others. The fund's performance may be affected by changes
in the economy, politics, and other factors. The fund is intended for
individuals with a high tolerance for risk and a long-term investment
horizon. The fund's performance may not be suitable for all investors.

**Summary**

The fund is designed for individuals who are looking for an investment
option that is actively managed and capable of generating higher returns
than other investment options. The fund's performance may be affected
by various factors, including market conditions, economic events,
and other factors. Investors should carefully consider the fund's objectives,
risks, and other factors before making an investment decision.
Performance Information

Government Advisory: Government agencies, notably the Federal Reserve and other agencies, provide guidance and oversight to ensure the integrity of financial markets. It is important to understand the role of government agencies in protecting investors and maintaining market stability.

Currency Risk: The value of a fund's investments can be affected by changes in exchange rates.

 Sovereign Risk: The risk that the government of a country will default on its obligations.

Emerging Markets Risk: The risk of investing in emerging market economies.

Foreign (Local) Currency Risk: The risk that the value of a fund's investments in foreign currencies will be affected by changes in exchange rates.

Inflation Risk: The risk that the purchasing power of a fund's investments will be eroded by inflation.

Equity Risk: The risk that the value of a fund's investments in stocks will be affected by changes in the stock market.

Distribution Risk: The risk that the fund's distribution rate may change.

Short-Term Investment Risk: The risk of losing money if the fund's investments do not perform as expected.

Management Risk: The risk that the fund's investment strategy and risk management may not achieve the desired results.

Summary Prospectus

This summary prospectus provides important information about the fund, including its investment objective, strategies, risks, and expenses. It is designed to help you make an informed decision about whether the fund is appropriate for your investment goals. Please read the full prospectus carefully before investing.
Average Annual Total Returns (For periods ended 12/31/19)

The year-to-date return on June 30, 2020 is 0.10% for the period shown in the chart below.

<table>
<thead>
<tr>
<th>Year</th>
<th>12/31/18</th>
<th>12/31/17</th>
<th>12/31/16</th>
<th>12/31/15</th>
<th>12/31/14</th>
<th>12/31/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>4.95%</td>
<td>4.24%</td>
<td>3.31%</td>
<td>3.29%</td>
<td>3.06%</td>
<td>3.07%</td>
</tr>
<tr>
<td>3 Years</td>
<td>15.39%</td>
<td>11.37%</td>
<td>10.41%</td>
<td>9.87%</td>
<td>9.09%</td>
<td>9.64%</td>
</tr>
<tr>
<td>5 Years</td>
<td>30.21%</td>
<td>22.12%</td>
<td>20.14%</td>
<td>18.87%</td>
<td>17.35%</td>
<td>17.97%</td>
</tr>
<tr>
<td>10 Years</td>
<td>49.09%</td>
<td>35.53%</td>
<td>32.57%</td>
<td>30.07%</td>
<td>27.76%</td>
<td>28.61%</td>
</tr>
</tbody>
</table>

Investment Advisor/Portfolio Managers

PMICO Low Duration Income Fund

Performance past is no guarantee of future results. Always consult a professional before making any investment decision.
PIMCO

Payments to Broker-Dealers and Other Financial Firms

The fund distributes any capital gains or income in excess of those necessary to avoid taxation as ordinary income.

Tax Information

PIMCO Funds are distributed by PIMCO Distributors, LLC, 3500 Wilshire Blvd., Suite 700, Los Angeles, CA 90010.

Class A and Class C Shares

Summary Prospectus
Bond Fund Performance—After Fees and Expenses

<table>
<thead>
<tr>
<th>Year End</th>
<th>Class A</th>
<th>Class C</th>
<th>Class A2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1.52%</td>
<td>2.65%</td>
<td>1.75%</td>
</tr>
<tr>
<td>2019</td>
<td>1.67%</td>
<td>2.82%</td>
<td>1.90%</td>
</tr>
<tr>
<td>2018</td>
<td>2.12%</td>
<td>3.17%</td>
<td>2.27%</td>
</tr>
<tr>
<td>2017</td>
<td>2.52%</td>
<td>3.47%</td>
<td>2.67%</td>
</tr>
<tr>
<td>2016</td>
<td>3.01%</td>
<td>3.88%</td>
<td>3.18%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns to Shareholders

- Year to Date
- 1 Year
- 5 Years
- 10 Years

Expense Ratio:
- 0.32%
- 0.46%
- 0.52%

Annual Fund Operating Expenses (expressed as a percentage of average net assets)

- Class A: 1.75%
- Class C: 2.27%
- Class A2: 2.67%

Bond Fund Performance—Before Fees and Expenses

<table>
<thead>
<tr>
<th>Year End</th>
<th>Class A</th>
<th>Class C</th>
<th>Class A2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3.24%</td>
<td>4.37%</td>
<td>3.69%</td>
</tr>
<tr>
<td>2019</td>
<td>3.49%</td>
<td>4.62%</td>
<td>4.03%</td>
</tr>
<tr>
<td>2018</td>
<td>4.04%</td>
<td>5.17%</td>
<td>4.47%</td>
</tr>
<tr>
<td>2017</td>
<td>4.59%</td>
<td>5.51%</td>
<td>4.91%</td>
</tr>
<tr>
<td>2016</td>
<td>5.14%</td>
<td>6.05%</td>
<td>5.45%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns to Shareholders

- Year to Date
- 1 Year
- 5 Years
- 10 Years

Expense Ratio:
- 0.32%
- 0.46%
- 0.52%

Annual Fund Operating Expenses (expressed as a percentage of average net assets)

- Class A: 2.27%
- Class C: 2.67%
- Class A2: 3.18%
Fund and fund family are registered.

Overview of the Fund

The Fund is a registered mutual fund that invests in a diversified portfolio of mortgage-secured instruments. The Fund seeks to provide a high level of current income through the investment in mortgage-secured instruments, including mortgage-backed securities, collateralized mortgage obligations, and other related instruments. The Fund's investment strategy is designed to provide a combination of income and capital appreciation, with a focus on preserving principal.
Summary Prospectus | Pimco Funds

893796

PIMCO Mortgage Opportunities and Bond Fund

Pimco invests for the long run. You can’t manage the Fund since inception in Ca, 2005. We focus on long-term

parameters to broker-dealers and other financial institutions

Make sure that you understand the nature of the Fund’s investment strategy, risk factors and other information, including the prospectus, before investing. An investment in the Fund involves risks, including possible loss of principal. The Fund’s performance will fluctuate with market conditions, and the shares may lose value. For a free copy of the prospectus, call 1-800-225-5817. Please read the prospectus carefully before investing.

Tax Information

Investment Advisor/Portfolio Manager

Performance

<table>
<thead>
<tr>
<th>Years</th>
<th>Annual Total Returns (Periods Ending 12/31/13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>7.4% 3.3% 2.6% 1.8% 2.0% 2.2% 2.5% 2.6% 2.7% 2.9%</td>
</tr>
<tr>
<td>5</td>
<td>10.2% 4.1% 2.1% 0.3% 0.7% 1.0% 1.3% 1.6% 1.8% 2.0%</td>
</tr>
</tbody>
</table>

Inception: 2/28/2000

Return was -1.9% in the 2Q 2013

Calendar Year Total Returns - Institutional Class

Percentage

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>-3.0%</td>
</tr>
<tr>
<td>2007</td>
<td>1.4%</td>
</tr>
<tr>
<td>2008</td>
<td>-5.2%</td>
</tr>
<tr>
<td>2009</td>
<td>-1.5%</td>
</tr>
<tr>
<td>2010</td>
<td>7.1%</td>
</tr>
<tr>
<td>2011</td>
<td>9.3%</td>
</tr>
<tr>
<td>2012</td>
<td>3.4%</td>
</tr>
<tr>
<td>2013</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

The fund seeks to outperform the benchmark over the long term. This is not a guarantee of future results. The benchmark is designed to reflect the characteristics of the fund’s strategy. Total return includes capital gains and dividend income, if any. For the periods shown in the chart above, the Fund’s benchmark performance varies. The chart shows net income as a percentage of the Fund’s average net assets for the periods shown.

PIMCO is the Fund’s investment manager. PIMCO is an indirect subsidiary of Pacific Investment Management Company, LLC (PIMCO). PIMCO is the holder of certain derivative and investment instruments that are exchanged daily for fair value in the normal course of business and are not designated as hedges of market risk.

Inception: October 2012. Yang is a Managing Director of PIMCO Mackenzie.
Portfolio Turnover

Class C:

<table>
<thead>
<tr>
<th>Year</th>
<th>Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0.12</td>
</tr>
<tr>
<td>2010</td>
<td>0.16</td>
</tr>
<tr>
<td>2011</td>
<td>0.18</td>
</tr>
<tr>
<td>2012</td>
<td>0.20</td>
</tr>
<tr>
<td>2013</td>
<td>0.22</td>
</tr>
</tbody>
</table>

If you do not redeem your shares:

These assumptions about your portfolio may be higher or lower based on your investment strategy. The table above shows the range of potential returns for Class C shares at the end of each year ended June 30, 2012.

Example: The example is intended to help you compare the cost of investing in the fund to the expected returns and expenses.

Unit Investment Trust

12.00% 2012 Earnings and Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense</td>
<td>0.07</td>
<td>0.05</td>
</tr>
<tr>
<td>Total Expense before Shareholder's Interest</td>
<td>0.10</td>
<td>0.08</td>
</tr>
<tr>
<td>Shareholder's Interest</td>
<td>0.03</td>
<td>0.02</td>
</tr>
<tr>
<td>Total Expense</td>
<td>0.13</td>
<td>0.10</td>
</tr>
</tbody>
</table>

Investment Objective

The fund seeks high current income from federal income tax exempt securities.
Principal Risks

The fund may be exposed to various risks that may affect its performance, including:

1. Market Risk: The value of the fund may fluctuate due to changes in market conditions or economic factors.
2. Credit Risk: The fund may be exposed to risks associated with the creditworthiness of the issuers of the securities in its portfolio.
3. Interest Rate Risk: Changes in interest rates may affect the value of the fund's investments.
4. Liquidity Risk: The fund may have limited access to liquidity, making it difficult to manage its holdings quickly.
5. Call Risk: The fund may be exposed to risks associated with callable securities, which can be redeemed by issuers before their maturity.
6. Inflation Risk: The fund's investments may not keep pace with the rate of inflation, reducing the real value of the fund's holdings.
7. Foreign Currency Risk: The fund may be exposed to risks associated with fluctuations in foreign currency exchange rates.
8. Commodity Risk: The fund may be exposed to risks associated with the prices of commodities.

Investment Strategies

The fund seeks to invest in a diversified portfolio of municipal bonds with the objective of achieving high current income while also preserving capital. The fund may invest in a variety of municipals, including but not limited to, general obligation bonds, revenue bonds, and tax-exempt municipal bonds. The fund may also invest in other types of securities, such as corporate bonds, government bonds, and mortgage-backed securities, to enhance its investment opportunities.
Performance Information

The performance information shown summarizes performance for the Fund. The investment performance of The Fund is compared to a series of benchmarks. The performance information is shown in Class I shares of the Fund as of [insert date].

Please note that the Fund’s management fee is [insert fee percentage]%. The management fee is calculated based on the assets under management and is subject to change. The Fund’s expenses are [insert expenses percentage]% of assets under management. The expenses are subject to change and are calculated based on the assets under management.

The performance information is calculated using the formula [insert formula]. The performance information includes the effect of any dividends reinvested. The performance information is shown for the periods from the end of the Fund’s fiscal year to the end of the calendar year. The performance information is shown for the periods from the end of the Fund’s fiscal year to the end of the calendar year. The performance information is shown for the periods from the end of the Fund’s fiscal year to the end of the calendar year. The performance information is shown for the periods from the end of the Fund’s fiscal year to the end of the calendar year. The performance information is shown for the periods from the end of the Fund’s fiscal year to the end of the calendar year. The performance information is shown for the periods from the end of the Fund’s fiscal year to the end of the calendar year. The performance information is shown for the periods from the end of the Fund’s fiscal year to the end of the calendar year. The performance information is shown for the periods from the end of the Fund’s fiscal year to the end of the calendar year. The performance information is shown for the periods from the end of the Fund’s fiscal year to the end of the calendar year.

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PIMCO Municipal Bond Fund

Investment Advisory/Portfolio Managers

PMI municipal bond funds are managed by PIMCO Advisers L.P., a registered investment adviser. PIMCO Advisers L.P. is a subsidiary of Pacific Investment Management Company (PIMCO), an investment management affiliate of MetLife, Inc. PIMCO Advisers L.P. is also an affiliate of PIMCO Funds and PIMCO Funds Management LLC. PIMCO Funds are registered subsidiaries of PIMCO Funds Management LLC, 301 E. Wacker Dr., 45th Fl., Chicago, IL 60601. PIMCO Advisers L.P., 3000 Wilshire Blvd., Ste. 600, Beverly Hills, CA 90210.
Principal Risks

The fund invests in investment grade bonds of the type that usually provide the highest level of income and capital preservation, and the fund may invest in foreign markets. This investment strategy is designed to provide a return that is consistent with moderate risk, but it is possible to lose money on an investment in the fund. The fund seeks to achieve a positive total return, but there is no guarantee that the fund will achieve a positive total return, and there is no guarantee that the fund will achieve its investment objective.

Portfolio Manager's Report

The fund manager's report provides an overview of the fund's performance and strategy. The fund manager is responsible for making investment decisions, and the report includes information about the fund's holdings, performance, and the manager's investment philosophy. The report is updated periodically, and it is available on the fund's website.

Investment Objective

The fund's investment objective is to achieve a positive total return that is consistent with moderate risk. The fund seeks to achieve this objective by investing in investment grade bonds, which are typically considered to be low-risk investments. The fund's portfolio is diversified, and it includes a mix of bonds from different sectors and issuers.

Portfolio Statistics

The table below provides a summary of the fund's performance over the past year. The table includes the fund's net asset value (NAV) per share, the fund's total return, and the fund's expense ratio. The table also includes information about the fund's holdings, including the fund's largest holdings and the fund's country exposures.

<table>
<thead>
<tr>
<th>Date</th>
<th>NAV Per Share</th>
<th>Total Return</th>
<th>Expense Ratio</th>
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<tbody>
<tr>
<td>31 Dec</td>
<td>10.00</td>
<td>9.99</td>
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Includes expenses of the fund.

PIHC AMERICAN INVESTMENT MANAGEMENT LLC

The statements contained herein are based on information believed to be reliable at the time of publication. The statements are subject to change and errors may occur. The statements reflect the opinions of the fund manager as of the date of publication, and the fund manager assumes no obligation to update these statements.

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PIHC AMERICAN INVESTMENT MANAGEMENT LLC

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Performance Information

Annuity and life insurance companies determine the market value of an annuity in the products they offer. Annuities are policies that provide a stream of income to the policyholder (or beneficiary) during the annuitant's lifetime or for a specified period. The market value of an annuity is the cash value of the policy at any given point in time. This value is determined by the insurer based on factors such as the policy's age, the size of the premium payments, and the insurer's investment performance.

The market value of an annuity is affected by changes in interest rates, mortality rates, and the insurer's financial strength. As interest rates increase, the market value of an annuity decreases because the present value of future payments is reduced. Conversely, as interest rates decrease, the market value of an annuity increases because the present value of future payments is increased.

The market value of an annuity is also affected by changes in mortality rates. As mortality rates increase, the market value of an annuity decreases because the insurer expects to pay out more in benefits. Conversely, as mortality rates decrease, the market value of an annuity increases because the insurer expects to pay out less in benefits.

The market value of an annuity is also affected by changes in the insurer's financial strength. As the insurer's financial strength decreases, the market value of an annuity decreases because the policyholder may be at risk of not receiving the promised benefits. Conversely, as the insurer's financial strength increases, the market value of an annuity increases because the policyholder is more likely to receive the promised benefits.

Annuity Lapse Risk: This is the risk that the policy could lose money due to lower interest rates in the future.
Summary Prospectus
If you redeem your shares at the end of each period:

- Shareholder Fees (fees paid directly from your investment):
  - (annual fee, if any) charged against returns, converted into dollars and then subtracted from the share price.
  - If you redeem your shares at the end of each period:
    - Shareholder Fees (fees paid directly from your investment):
      - (annual fee, if any) charged against returns, converted into dollars and then subtracted from the share price.

Example:

- The fund's net asset value is $10.00 per share.
- The annual fee is 1.0%.
- The fees paid directly from your investment:
  - (annual fee, if any) charged against returns, converted into dollars and then subtracted from the share price.

Investment Objective:

- The fund seeks maximum current income, consistent with preservation of capital and capital appreciation.

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Portfolio Turnover

If you do not exceed your limits.

Portfolio Turnover: 30% to 50% of the fund's average of assets. The fund's portfolio turnover is a measure of how frequently the fund's holdings are changed. A higher portfolio turnover generally indicates that the fund is more actively managing its investments, which may affect the fund's performance.
The funds invest primarily in corporate debt of foreign issuers.

The funds are subject to fluctuations in their net asset value and share price. The net asset value of the funds may decrease in value. Your investment may become valueless.
many of the products offered to consider the complicating factor would be determining if the product will be the appropriate choice for your needs. The context is quite different in this case, as the product is intended for different purposes and target audiences. It's important to consider your specific needs and how the product aligns with those requirements.

Next, I would like to discuss the potential risks associated with such a product. These risks should be carefully evaluated to ensure that they do not outweigh the benefits. The following are the key risks:

- **Market Risk**: The value of the product may decline due to changes in market conditions. This refers to the overall market trends and influences that affect the product's performance.
- **Compliance Risk**: The product may not meet regulatory or compliance requirements, leading to potential legal or financial consequences.
- **Operational Risk**: Issues related to the product's operations, such as delivery delays or errors, can impact its value.

In conclusion, carefully assessing these risks and understanding their implications is crucial before making a decision. It's essential to weigh the potential benefits against the associated risks to make an informed choice.
Performance of past performance is not indicative of future results.

Investing involves risks, including possible loss of principal. Before investing, consider your investment objectives, risks, charges, and expenses. The prospectus contains this and other information about the investment company. Read it carefully. Call 1-800-225-2602 for a prospectus. Read the prospectus carefully before investing.

The performance of the investment company is not a guarantee of future performance. Past performance does not guarantee future results.

Return performance of the fund is net of fees and expenses. The returns represent the performance of the fund before taxes. The performance of the investment company is net of fees and expenses. The returns represent the performance of the fund before taxes.

The performance of the investment company is not a guarantee of future performance. Past performance does not guarantee future results.

The information is not intended to be comprehensive, nor should it be relied upon as investment advice or as a substitute for the professional judgment of a financial advisor. It has been prepared from sources believed to be reliable, but is not guaranteed.

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Investment Advisor/Portfolio Managers

PIMCO serves as the Portfolio Manager for the fund.

Investment Prospectus | PIMCO Funds

Average Annual Total Returns (Periods Ended 12/31/19)

The year-end date is June 30 of the fiscal year ended June 30, 2020. For the period shown in the table above, the annual returns were as follows:

- 1 Year: 2.03%
- 3 Years: 0.97%
- 5 Years: 0.78%
- 10 Years: 0.34%

The fund may invest in derivative instruments, including options and futures contracts. The performance of the fund will depend on the availability of tradable derivatives in the markets in which the fund invests and the ability of the fund’s investment advisor to effectively manage the risks associated with the use of these instruments.

The fund’s principal investment objective is to maximize current income. The fund invests in debt and related instruments that are not rated or are rated below investment grade by the major credit rating services. The fund also invests in high-yield corporate bonds, municipals, and other lower-rated securities. The fund may also invest in money market securities and other short-term investment categories, including U.S. dollar-denominated securities.

The fund’s management expenses, including management fees, are based on the average daily net assets of the fund. The fund’s management expenses are calculated as a percentage of the average daily net assets of the fund. The management fees are capped at a certain level for large fund sizes.

The fund’s investment advisor pays for the expenses of the fund, and the expenses of the fund are not paid by the fund’s shareholders. The fund’s investment advisor pays for the expenses of the fund, and the expenses of the fund are not paid by the fund’s shareholders.

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Slide 11: With respect to Investment Manager Model Portfolios specifically, there is no Style Manager Expense Rate (as defined in the IAP brochure) payable to the Investment Managers. As a general matter, Investment Managers intend to allocate a significant percentage of the portfolio to Funds for which the Investment Manager and/or its affiliates serve as investment manager (“Investment Manager Affiliated Funds”). As discussed above, clients will indirectly bear Fund expenses as shareholders for their account assets allocated to Investment Manager Affiliated Funds and Funds for which the Investment Managers and/or their affiliates do not receive compensation. For client account assets allocated to the Investment Managers Affiliated Funds, fees will be received by the Investment Managers and/or their affiliates directly from the respective Investment Manager Affiliated Fund. These compensation arrangements create a conflict of interest relating to the Investment Managers’ selection of Funds (including from among the Investment Manager Affiliated Funds) for the strategy and the receipt of potentially higher compensation based on the selection. Investment Managers have an incentive to select Investment Manager Affiliated Funds for the strategy, including Investment Managers Affiliated Funds with higher expenses, over other Funds (including other Investment Manager Affiliated Funds) with lower expenses because the fees that the Investment Managers and/or their affiliates receive for client account assets in the Investment Manager Affiliated Funds are their compensation with respect to the strategy. This conflict of interest may result in a strategy that achieves a level of performance, or reflects higher fees, less favorable to the strategy than otherwise would be the case if the Investment Manager did not allocated to an Investment Manager Affiliated Fund.
Glossary of terms

Total Portfolios: Are designed to be “turn key multi-asset class portfolios” which bundle asset allocation, investment selection and ongoing maintenance into a single investment experience. Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.

Completion Portfolios: Are designed to be “building block portfolios,” to an overall asset allocation, which bundle investment selection and to a lesser extent asset allocation and ongoing maintenance into a single investment experience.

Hybrid Portfolios: Use a mix of active and passive investment vehicles

Sustainable Portfolios: Sustainable investing is an investment strategy combining traditional investment approaches with environmental, social and governance (ESG) insights.

Passive ETFs: Are a vehicle to track an entire index or sector with a single security.

Active ETFs: Are a form of exchange-traded fund that has a manager or team making decisions on the underlying portfolio allocation, otherwise not adhering to a passive investment strategy.

Factor ETFs: Are not pure index trackers; they deviate to some degree from simply going up and down with the specified market.

Liquid Alternative Investments: Funds or exchange-traded funds that aim to provide investors with diversification and downside protection through exposure to alternative investment strategies.