

Important Fund Event: Reverse Share Split

BACKGROUND INFORMATION

On January 13, 2023, reverse share splits were announced for the following Funds:

- PIMCO CommodityRealReturn Strategy Fund®
- PIMCO Extended Duration Fund
- PIMCO Long-Term U. S. Government Fund
- PIMCO Long-Term Real Return Fund
- PIMCO RAE PLUS Fund
- PIMCO RealEstateRealReturn Strategy Fund
- PIMCO StocksPLUS® Long Duration Fund

Date	Activity
3.24.23	Effective Date

1. What is a reverse share split?

A reverse share split will reduce the number of outstanding shares of each class of each Fund, and proportionately increase the net asset value ("NAV") per share. In this case, shareholders will receive:

- One share in exchange for every three shares of the PIMCO CommodityRealReturn Strategy Fund®, PIMCO Long-Term Real Return Fund, PIMCO RAE PLUS Fund and PIMCO StocksPLUS® Long Duration Fund.
- One share in exchange for every four shares of the PIMCO Extended Duration Fund, PIMCO Long-Term U.S. Government Fund and PIMCO RealEstateRealReturn Strategy Fund.

2. What is the timing and effective date of the reverse share splits?

The reverse share splits are scheduled to be in effect on or about March 24, 2023.

3. Will this have an effect on the total value of a shareholder's investment in a Fund?

No. The reverse share splits will not alter the rights or total value of a shareholder's investment in a Fund.

The following tables illustrate the hypothetical effect of these reverse share splits on a shareholder's investment:

Hypothetical One for Three Reverse Share Split

	# of Shares Owned	Hypothetical NAV Per Share	Market Value of Investment
Before Reverse Share Split	300	\$5	\$1,500
After Reverse Share Split	100	\$15	\$1,500

Hypothetical One for Four Reverse Share Split

	# of Shares Owned	Hypothetical NAV Per Share	Market Value of Investment
Before Reverse Share Split	400	\$4	\$1,600
After Reverse Share Split	100	\$16	\$1,600

4. Will the share splits have a negative impact on the Fund's performance?

The performance of each Fund is based on its portfolio holdings. The share splits have no impact on a Fund's holdings or its portfolio performance.

5. Will this be a taxable transaction?

No. Shares will not be purchased or sold; therefore a reverse share split is not a taxable event for investors.

6. Is shareholder approval required for this event?

No.

7. Will there be a CUSIP change?

No, all identifiers will remain the same. See appendix for list of Funds and identifiers.

8. What is the reason for the share split?

Each Fund's current NAV has been reduced to a level where a \$0.01 move in NAV impacts the Fund's performance more than investors would expect. With the reverse split, the change in the Fund's NAV is expected to be less volatile and better reflect its daily performance.

For illustrative purposes only.

APPENDIX

Fund Name	Share Class	CUSIP	Ticker	DST Fund Number	Ratio
PIMCO CommodityRealReturn Strategy Fund®	A	722005584	PCRAX	4049	1 for 3
PIMCO CommodityRealReturn Strategy Fund®	ADMIN	722005659	PCRRX	410	1 for 3
PIMCO CommodityRealReturn Strategy Fund®	C	722005568	PCRCX	4249	1 for 3
PIMCO CommodityRealReturn Strategy Fund®	I-2	72201M842	PCRPX	1921	1 for 3
PIMCO CommodityRealReturn Strategy Fund®	I-3	72202E476	PCRNX	2177	1 for 3
PIMCO CommodityRealReturn Strategy Fund®	INST	722005667	PCRIX	45	1 for 3
PIMCO CommodityRealReturn Strategy Fund®	R	72201P225	PCSRX	4549	1 for 3
PIMCO Extended Duration Fund	I-2	72201M388	PEDPX	1934	1 for 4
PIMCO Extended Duration Fund	INST	72201F599	PEDIX	1890	1 for 4
PIMCO Long-Term U.S. Government Fund	A	693391187	PFGAX	4003	1 for 4
PIMCO Long-Term U.S. Government Fund	C	693391203	PFGCX	4203	1 for 4
PIMCO Long-Term U.S. Government Fund	I-2	72201M677	PLTPX	1903	1 for 4
PIMCO Long-Term U.S. Government Fund	INST	693390205	PGOVX	101	1 for 4
PIMCO Long-Term Real Return Fund	I-2	72201W816	P RTPX	1993	1 for 3
PIMCO Long-Term Real Return Fund	INST	72200Q505	PRAIX	66	1 for 3
PIMCO RAE PLUS Fund	A	72201F888	PIXAX	4043	1 for 3
PIMCO RAE PLUS Fund	C	72201F870	PIXCX	4243	1 for 3
PIMCO RAE PLUS Fund	I-2	72201M768	PIXPX	1926	1 for 3
PIMCO RAE PLUS Fund	I-3	72202E328	PXTNX	2193	1 for 3
PIMCO RAE PLUS Fund	INST	72201F854	PXTIX	1874	1 for 3
PIMCO RealEstateRealReturn Strategy Fund	A	72200Q299	PETAX	4061	1 for 4
PIMCO RealEstateRealReturn Strategy Fund	C	72200Q273	PETCX	4261	1 for 4
PIMCO RealEstateRealReturn Strategy Fund	I-2	72201M628	PETPX	1923	1 for 4
PIMCO RealEstateRealReturn Strategy Fund	I-3	72202E294	PNRNX	2195	1 for 4
PIMCO RealEstateRealReturn Strategy Fund	INST	72200Q257	PRRSX	347	1 for 4
PIMCO StocksPLUS® Long Duration Fund	INST	72201F433	PSLDX	1824	1 for 3
PIMCO Real Return Portfolio	N/A	722005832	N/A	488	1 for 3

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your investment professional or PIMCO representative or by visiting www.pimco.com/investments. Please read them carefully before you invest or send money.

A Word About Risk: In managing certain strategy's investments in Fixed Income Instruments, PIMCO utilizes an **absolute return approach**; the absolute return approach does not apply to the equity index replicating component of the strategy. Absolute return portfolios may not fully participate in strong positive market rallies. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be appropriate for all investors. Certain funds will seek exposure to commodities through commodity-linked derivatives and through the PIMCO Cayman Commodity Fund I Ltd., a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary is advised by PIMCO, and has the same investment objective as the Fund. The Subsidiary (unlike the Fund) may invest without limitation in commodity-linked swap agreements and other commodity-linked derivative instruments. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **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. Certain **U.S. Government securities** are backed by the full faith of the government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. 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. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives and commodity-linked derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. **Diversification** does not ensure against loss.

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

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