

Bonds Are Back

Backed by our 50+ years of investment experience, PIMCO's actively managed fixed income strategies are designed to help you navigate today's market challenges and address your goals.

Do you want to:

Seek Steady Income

MUTUAL FUNDS

PIMCO Income Fund (**PONAX**)

PIMCO Low Duration Income Fund (**PFIAX**)

Focus on Credit

MUTUAL FUNDS

PIMCO Investment Grade Credit Bond Fund (**PIGAX**)

ETFs

PIMCO Multisector Bond Active Exchange-Traded Fund (**PYLD**)

Pursue Tax-Efficient Income

MUTUAL FUNDS

PIMCO High Yield Municipal Bond Fund (**PYMAX**)

ETFs

PIMCO Intermediate Municipal Bond Active Exchange-Traded Fund (**MUNI**)

Put Cash to Work

MUTUAL FUNDS

PIMCO Short Asset Investment Fund (**PAIAX**)

ETFs

PIMCO Enhanced Short Maturity Active Exchange-Traded Fund (**MINT**)

Hedge Against Inflation

MUTUAL FUNDS

PIMCO Inflation Response Multi-Asset Fund (**PZRMX**)

ETFs

PIMCO 1-5 Year U.S. TIPS Index Exchange-Traded Fund (**STPZ**)

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

Past performance is not a guarantee or a reliable indicator of future results.

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

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 and/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 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.

Exchange Traded Funds ("ETF") are afforded certain exemptions from the Investment Company Act. The exemptions allow, among other things, for individual shares to trade on the secondary market. Individual shares cannot be directly purchased from or redeemed by the ETF. Purchases and redemptions directly with ETFs are only accomplished through creation unit aggregations or "baskets" of shares. Shares of an ETF, traded on the secondary market, are bought and sold at market price (not NAV). Brokerage commissions will reduce returns. Investment policies, management fees and other information can be found in the individual ETF's prospectus. **Buying or selling ETF shares** on an exchange may require the payment of fees, such as brokerage commissions, and other fees to financial intermediaries. In addition, an investor may incur costs attributed to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the bid-ask spread). Due to the costs inherent in buying or selling Fund shares, frequent trading may detract significantly from investment returns. Investment in Fund shares may not be advisable for investors who expect to engage in frequent trading. **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. **Premium/Discount** is the difference between the market price and NAV expressed as a percentage of NAV.

Smart passive ETFs uses an indexing approach and may be affected by a general decline in market segments or asset classes relating to its Underlying Index. These Funds invest in securities and instruments included in, or representative of, its Underlying Index regardless of the investment merits of the Underlying Index.

A word about risk: All investments contain risk and may lose value. 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. **For risks specific to a particular Underlying Fund, please refer to the Fund's prospectus.** Investors should consult their investment professional prior to making an investment decision.

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 or are appropriate for all investors 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.

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