

PIMCO FUNDS

FORM 497

(Definitive materials filed by investment companies.)

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**Supplement Dated July 14, 2026 to the
Municipal Value Funds Prospectus (the “Prospectus”) and
Statement of Additional Information (the “SAI”), each
dated August 1, 2025, as supplemented from time to time**

Disclosure Related to PIMCO National Municipal Opportunistic Value Fund (the “Fund”)

As previously disclosed on May 15, 2026, effective August 1, 2026, PIMCO National Municipal Opportunistic Value Fund is re-named PIMCO National Municipal Opportunistic Advantage Fund. Therefore, effective August 1, 2026, all references to PIMCO National Municipal Opportunistic Value Fund in the Prospectus and SAI are replaced with PIMCO National Municipal Opportunistic Advantage Fund.

Investors Should Retain This Supplement for Future Reference

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