

PIMCO All Asset Fund

PERFORMANCE SUMMARY

The PIMCO All Asset Fund returned 1.74% after fees in March, outperforming the Bloomberg U.S. TIPS: 1-10 Year Index by 0.95%. Year-to-date the Fund has returned 1.93% at NAV, while the benchmark returned 0.26%.

Equity markets continued their upward trajectory, while bond indices modestly rose as several global central banks sent dovish signals to the market. U.S. credit spreads tightened, and developed sovereign bond yields fell, while the dollar strengthened. Against this backdrop, 'Diversifiers' returned +1.6% over the month, led by commodities and EM equities, which rose +3.3% and +2.5%, respectively. Core Bonds rose +0.9% and mainstream equities gained +3.4%.

Contributors

- Positions in relative value equity strategies within liquid alternatives
- Allocations to developed ex-U.S. equities
- Exposures to REITs & MLPs

Detractors

- There were no material detractors

| | Month end performance 31 March 2024 | | | | Quarter end performance 31 March 2024 | | | |
|--|-------------------------------------|--------|-------|------|---------------------------------------|--------|---------|-----------------|
| | 3 mos. | 6 mos. | 1 yr. | YTD | 1 yr. | 5 yrs. | 10 yrs. | Since inception |
| ■ PIMCO All Asset Fund share class INST at NAV (%) | 1.93 | 8.83 | 7.22 | 1.93 | 7.22 | 5.49 | 4.27 | 6.45 |
| ■ Benchmark 1 (%) | 0.26 | 4.16 | 1.65 | 0.26 | 1.65 | 2.96 | 2.23 | 3.67 |
| ■ Benchmark 2 (%) | 2.32 | 4.04 | 8.48 | 2.32 | 8.48 | 9.19 | 7.84 | 7.58 |

Benchmark 1: Bloomberg U.S. TIPS: 1-10 Year Index

Benchmark 2: Consumer Price Index + 500 Basis Points

CPI data is as of 31 March 2024.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit www.pimco.com or call (888) 87-PIMCO.

Certain Funds may offer a share class with an inception date which is different than the inception date of the Fund. For the periods prior to the inception date of a share class, performance information is based on the performance of the Fund's oldest class shares, adjusted to reflect the fees and expenses paid by that class of shares. The performance figures presented reflect the total return performance, unless otherwise noted, for institutional class shares and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Periods less than one year are cumulative. The 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.

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index.

There is no assurance that any fund, including any fund that has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

IMPORTANT NOTICE Please note that this material 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.

| | | | |
|--------------|-------|------------|-------|
| A Shares | PASAX | I-2 Shares | PALPX |
| ADMIN Shares | PAALX | I-3 Shares | PAANX |
| C Shares | PASCX | R Shares | PATRX |
| INST Shares | PAAIX | | |

Fund Inception Date **31 July 2002**

Shareclass INST Inception Date **31 July 2002**

Total Net Assets (in millions) **\$13,186.3**

Performance Characteristics

INST 30-day SEC yield¹

Subsidized **3.63%**

Unsubsidized **3.56%**

¹The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. The Subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The Unsubsidized 30 Day SEC yield excludes contractual expense reimbursements.

Basic Facts

Dividend frequency **Quarterly**

Fund Expenses

INST share Gross Expense Ratio **1.505%**

INST share Net Expense Ratio **1.395%**

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 31 July 2024 and renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement. See the Fund's prospectus for more information.

INST share Adjusted Expense Ratio **0.875%**

The Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

Portfolio Managers

Rob Amott, Chris Brightman, Jim Masturzo

Fund Statistics

Effective Duration (yrs) **4.09**

Effective Maturity (yrs) **6.29**

Sharpe Ratio (10 year) **0.33**

Volatility (10 year) **9.69%**

PORTFOLIO POSITIONING

In pursuit of All Asset's return and diversification objectives, the Fund can allocate to most liquid asset classes but strategically emphasizes a range of out-of-mainstream, inflation-sensitive asset classes, collectively referred to as "Diversifiers", which include TIPS, commodities, REITs, EM bonds and equities, credit, and liquid alternative strategies. While the Fund's asset allocation mix is anchored by our long-term yield and growth forecasts across asset classes, the growth and inflation outlook coupled with some tactical signals also influence All Asset's current allocation. In March, All Asset maintained its cautious risk posture given elevated probabilities of a growth slowdown relative to trend and the appeal of more defensive assets like bonds on a risk-adjusted basis. Consistent with the Fund's philosophy, diversifiers continue to represent a sizeable portion of the Fund, balancing attractively priced, return-seeking allocations such as REITs and EM equities with defensive allocations such as liquid alternatives and TIPS given a challenging macro backdrop. We rotated a portion of our U.S. & global core bond allocations into commodities as strong underlying momentum led to increased exposures. However, All Asset's bond allocation remains near its highest level in the Fund's history driven by attractive valuations and a flattening of the efficient frontier, resulting in a materially more attractive Sharpe ratio for bonds relative to most asset classes.

MONTH IN REVIEW

Contributors:

In March, positions in liquid alternatives, specifically relative value equity strategies, provided performance tailwinds to the Fund. Allocations to developed ex-U.S. equities also contributed to performance as the MSCI EAFE rose +3.3% as investors remained optimistic about prospective rate cuts from major central banks and softening inflation. Exposures to REITs & MLPs provided additional performance tailwinds to the fund as we saw REITs and MLPs rise +1.9% and +4.5%, respectively. U.S. high yield bonds and U.S. TIPS also gained over the month of March as we saw both nominal and real yields generally fall. Commodities were also higher across all the major subsectors as oil prices increased by ~+7% over the month to ~\$87/barrel. Lastly, EM equities also gained over the month as the MSCI EM Index posted +2.5% in March led by Asian markets.

Detractors:

There were no material detractors for the month of March.

Fund Market Value Allocation (%)

| | 31/03/2024 | 31/12/2023 | 31/12/2023 |
|---|-------------|-------------|-------------|
| Diversifiers (Third Pillar) | 50.6 | 50.9 | 50.9 |
| US TIPS | 4.0 | 4.1 | 4.1 |
| Liquid Alternatives | 10.5 | 10.1 | 10.1 |
| Credit Strategies | 5.0 | 4.5 | 4.5 |
| Emerging Markets Bonds | 6.4 | 7.7 | 7.7 |
| Commodities | 6.0 | 6.4 | 6.4 |
| REITs & MLPs | 10.3 | 9.3 | 9.3 |
| Emerging Markets Equities | 8.5 | 8.8 | 8.8 |
| Mainstream Equities (First Pillar) | 10.6 | 8.9 | 8.9 |
| Developed ex-US Equities | 6.9 | 6.7 | 6.7 |
| US Small Equities | 2.5 | 1.4 | 1.4 |
| US Equities | 1.2 | 0.8 | 0.8 |
| Core Bonds (Second Pillar) | 38.7 | 40.3 | 40.3 |
| Short-Term Bonds | 18.4 | 18.2 | 18.2 |
| US & Global Core Bonds | 13.8 | 14.6 | 14.6 |
| Long Duration Bonds | 6.5 | 7.5 | 7.5 |

Fund Attribution (bps)

| | MTD | QTD | YTD |
|---|------------|------------|------------|
| Diversifiers (Third Pillar) | 94 | 108 | 108 |
| US TIPS | 2 | -3 | -3 |
| Liquid Alternatives | 30 | 49 | 49 |
| Credit Strategies | 6 | 6 | 6 |
| Emerging Markets Bonds | 4 | -2 | -2 |
| Commodities | 21 | 27 | 27 |
| REITs & MLPs | 22 | -1 | -1 |
| Emerging Markets Equities | 10 | 33 | 33 |
| Mainstream Equities (First Pillar) | 46 | 76 | 76 |
| Developed ex-US Equities | 26 | 42 | 42 |
| US Small Equities | 11 | 19 | 19 |
| US Equities | 9 | 15 | 15 |
| Core Bonds (Second Pillar) | 35 | 9 | 9 |
| Short-Term Bonds | 9 | 22 | 22 |
| US & Global Core Bonds | 17 | 8 | 8 |
| Long Duration Bonds | 10 | -21 | -21 |
| Total Performance | 174 | 193 | 193 |

After Fees, Inst. share class, in basis points.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results.

Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, visit www.pimco.com or call (888) 87-PIMCO.

The "net" attribution analysis contained herein is calculated at NAV by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. The attribution results contain certain assumptions that require elements of subjective judgment and analysis. Attribution analysis is not a precise measure and should generally be considered within a range (e.g., +/- 5 bps). Further, attribution analysis should not be relied upon for investment decisions.

OUTLOOK AND STRATEGY

In pursuit of an attractive return profile that diversifies away from U.S. equities and mitigates inflation risks, the Fund allocates to most liquid asset classes but strategically emphasizes a range of out-of-mainstream, inflation-sensitive asset classes, collectively referred to as “Diversifiers”, which include TIPS, commodities, REITs, EM bonds and equities, credit, and liquid alternative strategies. While the Fund’s asset allocation mix is anchored by our long-term yield and growth forecasts across asset classes, the growth and inflation outlook coupled with some tactical signals also influence All Asset’s current allocation.

We are optimistic about All Asset’s potential to continue to deliver on its return and diversification objectives for three key reasons. First, the fund has an attractive starting yield, anchoring future return potential. Second, All Asset has historically outperformed a traditional 60/40 portfolio when 60/40 portfolio returns struggle. This diversification away from US equities could be helpful in a slowing growth environment and as the U.S. equities approach a “valuation wall” given top decile valuations. Third, cross-asset volatility is on the rise, recently reaching its highest levels since ’07-’08 Financial Crisis, and All Asset has tended to perform well during these periods relative to their home base markets and conventional 60/40 portfolio. Going forward, we will continue to assess yield, growth and valuation attributes across global asset classes, as well as other factors including macroeconomic and market conditions, in managing our asset allocation mix. We expect current positioning to benefit from a relatively attractive Diversifier outlook, in contrast to that of U.S. stocks, and will look to further enhance return prospects through tactical allocation shifts.

Market Returns (%)

| | MTD | QTD | YTD |
|--|------------|-------------|-------------|
| Diversifiers (Third Pillar) Average Return | 1.6 | 0.5 | 0.5 |
| US TIPS (Bloomberg US TIPS Index) | 0.8 | -0.1 | -0.1 |
| US High Yield (ICE BofAML US HY BB-B Rated, Constrained Index) | 1.2 | 1.3 | 1.3 |
| EM Local Bonds (JPM Govt Bond Index-EM Global Diversified (Unhedged)) | 0.0 | -2.1 | -2.1 |
| Commodities (Bloomberg Commodity Total Return Index) | 3.3 | 2.2 | 2.2 |
| US REITs (Dow Jones US Select REIT TR Index) | 1.9 | -0.4 | -0.4 |
| EM Equities (MSCI Emerging Markets Index) | 2.5 | 2.4 | 2.4 |
| Mainstream Equities (First Pillar) Average Return | 3.4 | 7.2 | 7.2 |
| Developed ex-US Equities (MSCI EAFE Net Dividend Index (USD Unhedged)) | 3.3 | 5.8 | 5.8 |
| US Small Equities (Russell 2000 Index) | 3.6 | 5.2 | 5.2 |
| US Equities (S&P 500 Index) | 3.2 | 10.6 | 10.6 |
| Core Bonds (Second Pillar) Average Return | 0.9 | -1.0 | -1.0 |
| US 1-3 Year Treasury Bonds (ICE BofAML 1-3 Year US Treasury Index) | 0.3 | 0.3 | 0.3 |
| US Core Bonds (Bloomberg US Aggregate Index) | 0.9 | -0.8 | -0.8 |
| US IG Credit (Bloomberg US Credit Index) | 1.2 | -0.4 | -0.4 |
| US Long Maturity Treasury Bonds (Bloomberg Long-Term Treasury Index) | 1.2 | -3.3 | -3.3 |

Source: Bloomberg. As of 31 March 2024.

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

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

A word about risk: The fund invests in other PIMCO funds and performance is subject to underlying investment weightings which will vary. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be appropriate for all investors. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Investing in securities of smaller companies tends to be more volatile and less liquid than securities of larger companies. **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. **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. The cost of investing in the Fund will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. The Fund is **non-diversified**, which means that it may invest its assets in a smaller number of issuers than a diversified fund.

Effective duration is a measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded options. The **Sharpe Ratio** measures the risk-adjusted performance. The risk-free rate is subtracted from the rate of return for a portfolio and the result is divided by the standard deviation of the risk-free rate subtracted from the portfolio returns. **Volatility** is measured by the standard deviation, or dispersion of a set of data from its mean, based on historical portfolio returns. A larger spread of data indicates higher standard deviation and higher volatility. **Effective maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

Morningstar ratings are only shown for those funds that have achieved a 4 or 5 star rating. Ratings for other share classes are either lower or not available.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

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.

Bloomberg U.S. TIPS: 1-10 Year Index is an unmanaged market index comprised of U.S. Treasury Inflation-Protected Securities having a maturity of at least 1 year and less than 10 years. It is not possible to invest directly in an unmanaged index.

CPI + 500 Basis Points benchmark is created by adding 5% to the annual percentage change in the Consumer Price Index (CPI). This index reflects seasonally adjusted returns. The Consumer Price Index is an unmanaged index representing the rate of inflation of the U.S. consumer prices as determined by the U.S. Bureau of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time. It is not possible to invest directly in an unmanaged index.

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. 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 LLC in the United States and throughout the world. ©2024, PIMCO. **PIMCO Investments LLC, distributor**, 1633 Broadway, New York, NY, 10019 is a company of PIMCO.

Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio.

REITs represented by Dow Jones U.S. Select REIT Total Return Index, MLPs represented by Alerian MLP Total Return USD Unhgd Index, Developed market equities represented by MSCI World Index, Diversifying asset classes represented by equal weighted mix of ICE BofAML U.S. High Yield, BB-B Rated Constrained Index, Bloomberg U.S. TIPS Index, JPM Gov't Bond Index-Em Global Diversified (Unhedged), MSCI Emerging Markets Index, Dow Jones U.S. Select REIT Total Return Index, and Bloomberg Commodity Index Total Return. EM external debt represented by JPM EMBI Global, EM local debt represented by JPM GBI-EM Global Div Unhgd USD. European equities represented by MSCI Europe Index. Japan equities represented by Nikkei 225 Index. EM external debt represented by JPM EMBI Global. US large-cap equities represented by S&P 500 Index, US large-cap value stocks represented by Russell 1000 Value Index, US small-cap value stocks represented by Russell 2000 Value Index. Chinese equities represented by Shanghai Stock Exchange Composite. EM equities represented by MSCI EM Index. Indian equities represented by SENSEX Index. Brazilian equities represented by IBOVESPA. South Korean equities represented by the KOSPI Index. Commodities represented by the Bloomberg Commodity Index Total Return.

Break-even inflation rate (or expectation) is a market-based measure of expected inflation or the difference between the yield of a nominal and an inflation-linked bond of the same maturity.

PIMCO defines liquid alternatives as a strategy that are without the principal lock-ups of traditional private equity funds and hedge funds. In the context of the All Asset strategies, this includes mutual funds that can be liquidated at NAV on a daily basis. Diversification does not ensure against loss.

Emerging Markets (EM); Master Limited Partnership; (MLP); Real Estate Investment Trust (REIT); Treasury Inflation-Protected Securities (TIPS).