

PIMCO Short Asset Investment Fund

PERFORMANCE SUMMARY

The PIMCO Short Asset Investment Fund returned 0.55% after fees in March, outperforming the FTSE 3-Month Treasury Bill Index by 0.08%. Year-to-date the Fund has returned 1.62% at NAV, while the benchmark returned 1.37%.

A perceived “last mile” problem in the Fed’s battle against inflation led bond markets to retrace their Q4’23 rally and bring expectations for 2024 cuts in line with the Fed’s dot plot. Risk sentiment remained robust despite the possibility of “higher-for-longer” rates, with the MSCI World finishing the quarter up 9.01% and credit spreads broadly tightening. The Fed paused once again and maintained its forecast for three 25-basis-point rate cuts in 2024. Global developed central banks largely followed suit, with both the ECB and BoE leaving rates on hold. Meanwhile, in Japan, the BoJ raised its policy rate for the first time since 2007, marking the end of negative interest rate policies.

Contributors

- Select holdings of securitized credit
- US duration positioning
- Holdings of investment grade corporate credit

Detractors

- No notable 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 Short Asset Investment Fund share class INST at NAV (%)	1.62	3.04	6.28	1.62	6.28	2.14	1.82	1.75
■ Benchmark (%)	1.37	2.80	5.52	1.37	5.52	2.07	1.39	1.19

■ PIMCO Short Asset Investment Fund share class INST at NAV (%) ■ Benchmark (%)

Benchmark: FTSE 3-Month Treasury Bill Index

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	PAIAX	I-2 Shares	PAIPX
ADMIN Shares	PAIQX	I-3 Shares	PANDX
INST Shares	PAIDX	M Shares	PAMSX

Fund Inception Date	31 May 2012
Shareclass INST Inception Date	31 May 2012
Total Net Assets (in millions)	\$2,418.6

Performance Characteristics

INST 30-day SEC yield ¹	5.20%
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¹The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days.

Basic Facts

Dividend frequency	Monthly with Daily Accrual
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Fund Expenses

INST share Gross Expense Ratio	0.36%
INST share Adjusted Expense Ratio	0.35%

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

Jerome Schneider, Andrew Wittkop, Nathan Chiaverini

Fund Statistics

Effective Duration (yrs)	0.16
Effective Maturity (yrs)	0.22
Sharpe Ratio (10 year)	0.40
Volatility (10 year)	1.13%

PORTFOLIO POSITIONING

The fund is modestly underweight duration given the recent repricing in short-term rates. We remain active with our interest rate exposure as the yield curve responds to monetary tightening and the potential for further uncertainty in 2023. We hold high quality floating rate securities as a way to potentially preserve capital and generate attractive income.

The fund is currently focused on maintaining liquidity by holding high quality securities that trade at an attractive risk-adjusted spread to Treasuries. We continue to hold short dated corporate bonds, securitized credit, and agency bonds. In corporate credit, we favor issuers/sectors with solid fundamentals over generic credit beta – mindful of the less attractive risk/reward dynamics today. High quality, short dated asset backed securities seek to add an alternative source of spread. AAA CLOs and AAA CMBS offer relatively attractive yields given levels across front-end spread sectors. We continue to hold modest exposure to Agency MBS as these typically provide high quality and diversifying sources of yield.

QUARTER IN REVIEW

The PIMCO Short Asset Investment Fund outperformed its benchmark in Q1 2024, as spread and duration strategies contributed to relative performance.

Spread strategies contributed to relative performance in Q1 2024, driven by the Fund's select holdings of securitized credit and holdings of investment grade corporate credit.

Duration strategies contributed to relative performance in Q1 2024, driven by the Fund's US duration positioning.

Sector Allocation (% Market Value)	Fund	Benchmark
US Government Related [†]	-8.6	100.0
Securitized [‡]	28.7	0.0
Invest. Grade Credit	58.4	0.0
High Yield Credit	0.0	0.0
Non-USD Developed	0.0	0.0
Emerging Markets ^Ω	0.0	0.0
Other ^Δ	2.3	0.0
Net Other Short Duration Instruments ^{††}	19.2	0.0

Sector Allocation (Duration in Years)	Fund	Benchmark
US Government Related [†]	-0.2	0.2
Securitized [‡]	0.2	0.0
Invest. Grade Credit	0.1	0.0
High Yield Credit	0.0	0.0
Non-USD Developed	0.0	0.0
Emerging Markets ^Ω	0.0	0.0
Other ^Δ	0.0	0.0
Net Other Short Duration Instruments ^{††}	0.0	0.0

OUTLOOK AND STRATEGY

We will continue to manage the strategy for investors who seek capital preservation and liquidity, while aiming to provide attractive returns above traditional cash investments for a modest increase in risk. We aim to position the portfolio for resiliency as economic fundamentals evolve and central banks weigh further monetary action in 2024. We are emphasizing opportunities that are designed to offer ample liquidity, compelling yields, and capital preservation.

We favor high quality corporate credit, with preference for short-dated maturities. Individual credit selection remains a key component in identifying the most attractive issues. Selective sector rotation potentially offers opportunities to benefit from attractive valuations. We believe high quality ABS provides a diversifying source of yield and complements unsecured corporate debt.

As opportunities emerge from market dislocations, we seek to provide liquidity, aiming for attractive risk adjusted returns consistent with the strategy's capital preservation, liquidity and current income objectives.

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.

*The Securitized bucket will include Agency MBS, nonAgency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds. [†]Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position. [‡]May include nominal and inflation-protected Treasuries, Treasury futures and options, agencies, FDIC-guaranteed and government-guaranteed corporate securities, and interest rate swaps. [§]Short duration emerging markets instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Emerging Markets includes the value of short duration emerging markets instruments previously reported in another category.

[¶]Other may include convertibles, preferreds, and yankee bonds.

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.

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A word about risk: 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. **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. Entering into short sales includes the potential for loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the portfolio. **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. **Diversification** does not ensure against loss.

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.

FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.

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Asset-Backed Securities (ABS); Bank of England (BoE); Collateralized Loan Obligation (CLO); Commercial Mortgage-Backed Securities (CMBS); European Central Bank (ECB); Great Financial Crisis (GFC); Mortgage-Backed Securities (MBS).