

PIMCO Inflation Response Multi-Asset Fund

PERFORMANCE SUMMARY

The PIMCO Inflation Response Multi-Asset Fund returned 2.04% at NAV in March versus the 45% Bloomberg U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Bloomberg Gold Subindex Total Return Index, which returned 2.05% for the month. Year-to-date the Fund has returned 2.17% at NAV, while the benchmark returned 0.94%.

Inflation-related assets delivered positive returns in the first quarter, with the Inflation Response Index returning 0.94%.

Contributors

- Overweight exposure to U.S. interest rates
- Tactical allocation to commodities
- Bottom-up REIT strategies

Detractors

- Tactical underweight allocation to Gold
- Overweight exposure to U.S. breakeven inflation
- Bottom-up REIT strategies

	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 Inflation Response Multi-Asset Fund share class A	2.17	7.66	6.94	2.17	6.94	5.60	3.58	2.77
■ Benchmark (%) at NAV (%)	-3.49	1.78	1.01	-3.49	1.01	4.41	2.99	2.31
■ PIMCO Inflation Response Multi-Asset Fund A at MOP	0.94	5.73	3.13	0.94	3.13	4.17	2.05	1.36

Benchmark: 45% Bloomberg U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Bloomberg Gold Subindex Total Return 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. The maximum offering price (MOP) returns take into account the 5.5% maximum initial sales charge.

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 A 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.

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	PZRMX	I-2 Shares	PPRMX
INST Shares	PIRMX	I-3 Shares	PFRMX

Fund Inception Date	31 August 2011
Shareclass A Inception Date	31 August 2011
Total Net Assets (in millions)	\$1,796.4

Performance Characteristics

A 30-day SEC yield ¹	
Subsidized	4.54%
Unsubsidized	4.30%

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. [‡]The SEC yield is an annualized yield based on the most recent 30 day period. The fund's yield quotation includes an adjustment to the principal value of the TIPS securities to reflect changes in the government's official inflation rate, if any; changes in the government's official inflation rate can cause the fund's yield to vary substantially from one month to the next. At times, including during periods of deflation, the SEC yield calculation may result in a negative number. If the current 30-day SEC yield is denoted with a "‡", we believe it is attributable to a rise in the inflation rate, and might not be repeated. Due to the consolidation of operations and permanence of the fund's fee waivers, such waivers do not materially affect the fund's SEC yield. The SEC yield will differ (at times, significantly) from the fund's actual experience and any inflation adjustment to principal is treated as income; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

Basic Facts

Dividend frequency	Quarterly
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Fund Expenses

Maximum Sales Charge (Load)	5.50%
Maximum Deferred Sales Charge (Load)	1.00%
Class A shares are subject to an initial sales charge (as a percentage of offering price). A CDSC (as a percentage of the lower of the original purchase price or redemption price) may be imposed in certain circumstances on Class A shares that are purchased without an initial sales charge and then redeemed during the first 12 months after purchase. Class C shares are subject to a CDSC, which may apply in the first year.	
A share Gross Expense Ratio	1.43%
A share Net Expense Ratio	1.27%

The Net Expense Ratio reflects a contractual fee waiver related to the Fund's subsidiary that will not terminate so long as PIMCO's advisory contract with the Fund's subsidiary is in place.

A share Adjusted Expense Ratio	1.14%
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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

Steve Rodosky, Greg Sharenow, Daniel He, Emmanuel Sharef

Fund Statistics

Benchmark Duration (yrs)	3.11
Effective Maturity (yrs)	2.64
Sharpe Ratio (10 year)	0.30
Volatility (10 year)	7.71%

PORTFOLIO POSITIONING

The Fund is slightly overweight headline duration. Regionally, an overweight to U.S. duration (given attractive yield levels and the recent back-up in rates) is partially offset by a modest short to Eurozone duration. We also added some Australian duration given attractive yields, global diversification, and the view that rate hikes have had a stronger impact on the real economy. We maintain an overweight to U.S. breakevens as long-term inflation expectations are still well anchored despite inflation staying above the Fed’s target, and perhaps even accelerating a bit in the near term.

The Fund’s commodity exposure is modestly below the benchmark, with an emphasis on active commodity strategies focused on relative value positions within broad basket commodities. As an off-benchmark position, the Fund allocates to carbon emission allowances for enhanced diversification and risk-adjusted returns.

The Fund features a roughly benchmark-weight exposure to EM FX, but within currencies we seek alpha opportunities via an FX relative value carry strategy in DM and liquid EM FX.

REIT exposure is broadly in line with index exposure given recent repricing higher while focusing on single-name selection. The Fund’s precious metals exposure is dynamically adjusted based on valuation framework of gold relative to real yields.

QUARTER IN REVIEW

U.S. TIPS returned -0.08% in the first quarter as represented by the Bloomberg U.S. TIPS Index, and outperformed comparable nominal Treasuries. Front-end U.S. real yields rallied, while longer-term maturities moved higher in Q1 given resilient economic data. U.S. inflation expectations rose over the quarter driven by noise within rental prices and a reacceleration in core services prices.

Commodities rallied in Q1 on gains across almost all underlying sectors. Oil prices rose on geopolitical tensions in the Middle East, attacks on Russia’s oil infrastructure and extension of OPEC+ production cuts. Natural gas prices fell due to ample supply and lackluster demand given unseasonably warm weather. Base metals prices were mixed on demand uncertainties in major economies. Precious metals prices rose as the Fed signaled mid-year rate cuts.

Real estate investment trusts (REITs) returns were modestly negative in Q1, which underperformed the broader rally in equities. U.S. equities continued to rally in Q1 as consumer sentiment hit its highest level in nearly three years. The Dow Jones U.S. Select REIT Index returned -0.4% over the quarter, underperforming the S&P 500 Index which delivered gains of 10.6%. Across sectors, REITs delivered mostly positive returns with Retail Malls, Factory Outlets and Hotel REITs leading that pack. Towers, Diversified, and Manufactured Homes REITs were the laggards within the asset class.

EM currencies posted negative returns in Q1 primarily due the strength of the U.S. dollar, which has rallied on the back of stronger than expected US economic data driving delayed forecasts for US Fed rate cuts.

Sector Diversification (% Market Value)	Fund
US TIPS	61.8
EM ILBs	0.0
Global ILBs	11.8
Commodities	19.6
Currencies	14.6
Global REITS	0.0
Single Name REITS	5.1
US REITS	5.1
Precious Metals	8.8
Non-Index Exposures	-26.7

OUTLOOK AND STRATEGY

Within TIPS, the Fund remains overweight breakeven inflation in the U.S. We remain tactical in terms of curve positioning based on relative value and roll down opportunities and seek attractive security mispricing.

The Fund continues to implement a number of broad basket relative value views based on structural risk premia in commodities.

The Fund's currency positioning features a roughly benchmark-weight exposure to EM FX, but within currencies we seek alpha opportunities via an FX relative value carry strategy in DM and liquid EM FX.

The Fund seeks to add value through incremental tilts to select REIT sectors and through individual security selection. We expect to tactically adjust the Fund's gold exposure over time relative to movements in real yields.

A SHARE MORNINGSTAR RATING™



OVERALL MORNINGSTAR RATING™ as of 03/31/2024

Category	Conservative Allocation
Number of funds in category	140
Criteria	Risk-Adjusted Return

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 funds and performance is subject to underlying investment weightings which will vary. 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. 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. **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. The Fund may seek exposure to commodities through **commodity-linked derivatives** through the PIMCO Cayman Commodity Fund VII 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 may invest without limitation in commodity-linked swap agreements and other commodity-linked derivative instruments. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be appropriate for all investors. **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. **REITs** are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income. Tail risk hedging may involve entering into financial derivatives that are expected to increase in value during the occurrence of tail events. Investing in a tail event instrument could lose all or a portion of its value even in a period of severe market stress. A tail event is unpredictable; therefore, investments in instruments tied to the occurrence of a tail event are speculative. **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.

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.

Monthly Morningstar Rating™ as of 31 March 2024 for the A Shares; other classes may have different performance characteristics. The PIMCO Inflation Response Multi-Asset Fund was rated against the following numbers of Real Asset, Alternatives, Multi Asset, Fixed Income, Inflation Linked over the following time periods: Overall 4 Stars (140 funds rated); 3 Yrs. 5 Stars (140 funds rated); 5 Yrs. 5 Stars (135 funds rated); 10 Yrs. 3 stars (104 funds rated). Past performance is no guarantee of future results. A rating is not a recommendation to buy, sell or hold a fund. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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.

The benchmark is a blend of 45% Bloomberg U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Bloomberg Gold Subindex Total Return Index. Bloomberg U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation-Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$500 million par amount outstanding. Performance data for this index prior to October 1997 represents returns of the Bloomberg Inflation Notes Index. Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on a number of physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. The Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index is a subset of the Dow Jones Americas Select Real Estate Securities Index (RESI) and includes only REITs and REIT-like securities. The objective of the index is to measure the performance of publicly traded real estate securities. The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. Prior to April 1st, 2009, this index was named Dow Jones Wilshire REIT Total Return Index. Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures. It is not possible to invest directly in an unmanaged index.

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The Inflation Response Index refers to the PIMCO benchmark made up of 45% Bloomberg U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, and 10% Bloomberg Gold Subindex Total Return Index.

Treasury Inflation-Protected Securities (TIPS) are Inflation-linked bonds issued by the U.S. government.

The Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index is a subset of the Dow Jones Americas Select Real Estate Securities Index (RESI) and includes only REITs and REIT-like securities. The objective of the index is to measure the performance of publicly traded real estate securities. The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

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.

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

Real estate investment trust (REIT); Emerging Markets (EM); Foreign exchange (FX); US Federal Reserve (The Fed).