PIMCO

PIMCO Global Core Asset Allocation Fund

PERFORMANCE SUMMARY

The PIMCO Global Core Asset Allocation Fund returned 2.68% after fees in March, outperforming the 60% MSCI All Country World Index (ACWI) and 40% Bloomberg Global Aggregate USD Hedged Index by 0.43%. Year-to-date the Fund has returned 5.36% at NAV, while the benchmark returned 4.88%.

Over the quarter, the Global Core Asset Allocation Fund had positive absolute returns of 5.36%, outperforming its benchmark by 48 bps (after institutional share class fees). The Fund's overweight exposure to U.S. and South Korean equities, and securitized credit contributed to positive relative performance. Outperformance was partially offset by European duration positioning and an overweight to a basket of biotech stocks that are potential M&A targets.

Contributors

- Overweight to U.S. equities
- Overweight to securitized credit
- Overweight to South Korean equities

Detractors

- Eurozone duration positioning
- Overweight a basket of biotech stocks that are potential M&A targets
- Overweight to U.K. duration

	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
■	5.36	15.68	14.66	5.36	14.66	6.05	5.77	5.76
■	4.88	14.36	15.37	4.88	15.37	7.08	6.27	7.84

■ PIMCO Global Core Asset Allocation Fund share class INST at NAV (%) ■ Benchmark (%)

Benchmark: 60% MSCI All Country World Index (ACWI) and 40% Bloomberg Global Aggregate USD Hedged 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	PGMAX	INST Shares	PGAIX
C Shares	PGMCX	I-2 Shares	PGAPX

Fund Inception Date	29 October 2008
Shareclass INST Inception Date	29 October 2008
Total Net Assets (in millions)	$223.9
Performance Characteristics	
INST 30-day SEC yield[1]	
Subsidized	3.71%
Unsubsidized	3.64%

[1]The 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	1.16%
INST share Net Expense Ratio	1.08%

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 07/31/2024 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. 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.

INST share Adjusted Expense Ratio	0.95%

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

Erin Browne, Geraldine Sundstrom, Emmanuel Sharef

Fund Statistics

Effective Duration (yrs)	2.84
Sharpe Ratio (10 year)	0.43
Volatility (10 year)	10.65%
Equity Beta	1.10

PORTFOLIO POSITIONING

Equities: Given macro resilience, we are overweight the U.S. as we expect earnings growth to broaden out beyond mega-cap tech in 2024. We are neutral Europe given weaker earnings expectations and less insulation from Chinese import competition. We are slightly overweight EM equities as we become more constructive on select Asian markets, particularly in Korea given the recovery in semiconductor sales and reasonable valuations.

Rates: We remain slightly overweight duration over the cyclical timeframe as DM central banks are signaling a mid-year start to rate cuts. Given U.S. growth resilience compared to other regions, we favor developed ex-U.S. duration as we believe the pace of cuts may be faster outside the U.S. Therefore, we flattened our overweight to U.S. duration, moving to neutral.

Credit: We remain overweight credit with an emphasis on higher-quality segments of the market. We are overweight securitized credit, with a preference for non-agency MBS, given support from resilient fundamentals, attractive valuations, and robust household balance sheets.

Currency: We are overweight the U.S. Dollar given high carry and more reasonable valuations. In emerging markets, we continue to take overweight exposures to select high-yielding currencies that offer compelling valuation and quality profiles.

Top Country Exposure (% Market Value)	Fund
United States	119.9
Euro Currency	28.3
United Kingdom	16.0
EM Index Product	8.5
Brazil	5.1
Canada	5.1
China	4.6
Japan	4.6
South Korea	3.3
Australia	2.3

QUARTER IN REVIEW

Developed market equities, as represented by the MSCI World Index, rose 8.9% in the first quarter of 2024, driven by optimism around interest rate cuts, easing inflationary pressures, and economic growth. The S&P 500 rose 10.6% over the quarter, as mega-cap leaders continued to drive the index higher - the Magnificent Seven had an average return of 17%. The MSCI Emerging Markets index gained 2.4% in the first quarter. South Korean equities gained 4.0% in Q1 amid robust demand for chips as companies around the globe seek to develop AI capabilities. Yields rose broadly across developed markets as inflation remained firm and economic activity robust, particularly in the U.S. While central banks generally held policy rates steady, including in the U.S., U.K., and Europe, dovish remarks from officials bolstered risk sentiment even as investors adjusted expectations for rate cuts in 2024. In Japan, the BOJ hiked rates for the first time in 17 years, ending its negative interest rate policy.

U.S. investment grade credit spreads tightened 8 bps, ending the quarter at 85 bps. The sector returned -0.41%, outperforming like-duration treasuries by 0.83%. Credit spreads continued to tighten amid strong earnings results and heavy issuance to start the year. Legacy non-Agency residential MBS spreads tightened during the quarter while non-Agency CMBS returned 1.97%, outperforming like-duration Treasuries by 240 bps.

Asset Allocation (% Market Value)	Fund
US Equities	43.1
Developed ex-US Equities	15.0
Emerging Markets Equities	8.7
US Fixed Income	38.8
Developed ex-US Fixed Income	35.0
Emerging Markets Fixed Income	15.6
Commodities	-0.5
Net Other Short Duration Instruments[rff]	-55.7

OUTLOOK AND STRATEGY

We are more constructive on overall risk as a soft landing appears achievable in the U.S. Continued economic resilience supports this possibility, though we continue to see both up- and downside risks – namely the risks of reaccelerating inflation and possible recession. We expect the trajectories of developed market economies to diverge over the cyclical horizon as we see greater dispersion in growth, inflation, and the paths of monetary policy across regions. We believe the traditional negative correlation between equity and fixed income will re-assert itself, resulting in improved diversification benefits for multi-asset portfolios. We remain focused on up-in-quality exposures, risk factor diversification, and flexibility given the wide distribution of possible macro outcomes. Against this backdrop, we are overweight equities. We favor the U.S. amid buoyant economic activity and expectations for EPS growth to broaden beyond mega-cap technology in the second half of 2024. We continue to acknowledge the range of possible economic scenarios, so we remain nimble and focused on higher-quality exposures across countries and sectors. We are slightly overweight duration, favoring countries with more direct transmission of monetary policy to their economies, like Australia and Canada, and regions with greater downside growth risks, like Europe. Across global credit markets, we continue to prefer higher-quality exposures, underscored by an overweight to securitized credit. Within developed market currencies, we are overweight the U.S. Dollar amid economic resilience, relatively high carry and less demanding valuations versus recent history.

INST SHARE MORNINGSTAR RATING™

★★★★

OVERALL MORNINGSTAR RATING™ as of 03/31/2024

Category	**Global Allocation**
Number of funds in category	**356**
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.

[rff]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.

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. **Absolute return portfolios** may not fully participate in strong positive market rallies. 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. **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. **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. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. The Fund may seek exposure to commodities through commodity-linked derivatives through the PIMCO Cayman Commodity Fund II 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. **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. **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. 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. The use of **leverage** may cause a portfolio to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage, including borrowing, may cause a portfolio to be more volatile than if the portfolio had not been leveraged. **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.

Monthly Morningstar Rating™ as of 31 March 2024 for the INST Shares; other classes may have different performance characteristics. The PIMCO Global Core Asset Allocation Fund was rated against the following numbers of Multi Asset over the following time periods: Overall 4 Stars (356 funds rated); 3 Yrs. 3 Stars (356 funds rated); 5 Yrs. 3 Stars (338 funds rated); 10 Yrs. 4 stars (244 funds rated). Past performance is no guarantee of future results. A rating is not a recommendation to buy, sell or hold a fund. 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 RatingTM 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 60% MSCI All Country World Index (ACWI) and 40% Bloomberg Global Aggregate USD Hedged Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of a group of country indices comprising developed and emerging market country indices. Bloomberg Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. 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. **PIMCO Investments LLC, distributor**, 1633 Broadway, New York, NY, 10019 is a company of PIMCO.

Magnificent Seven entails Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta, and Tesla; South Korean Equities is represented by Korea Composite Stock Price Index (KOSPI Index); U.S. Investment Grade is represented by Bloomberg U.S. Credit Index; Non-Agency CMBS is represented by Bloomberg Investment Grade Non-Agency CMBS Index.

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

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

Bank of England (BoE); European Central Bank (ECB); Bank of Japan (BOJ); Developed Market (DM); Emerging Market (EM); Mortgage-Backed Securities (MBS).