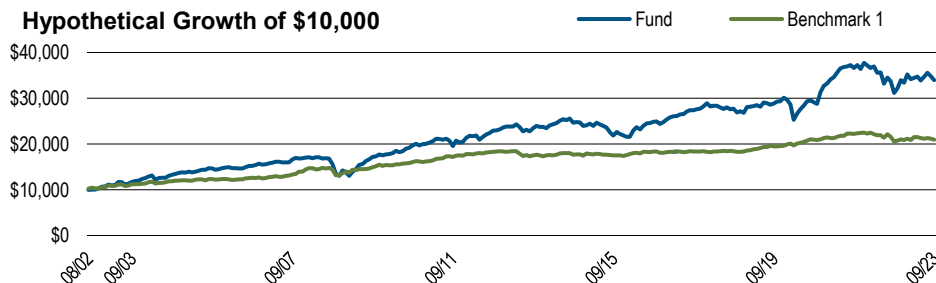


# PIMCO All Asset Fund

## Differentiated asset allocation approach targeting strong after-inflation returns

With a focus on out of mainstream asset classes and a value-oriented, contrarian process, the fund seeks maximum real return while also potentially helping improve diversification and adding an explicit inflation buffer.

### Hypothetical Growth of \$10,000



Growth of \$10,000 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

### Average annual total returns (%) as of 30 September 2023

	QTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
PIMCO All Asset Fund INST NAV	-2.20	9.09	5.25	4.11	3.76	6.18
Benchmark 1	-1.00	2.11	-0.02	2.63	1.78	3.56
Benchmark 2	2.38	8.69	10.75	9.05	7.79	7.56
Lipper Alternative Global Macro Funds	-1.62	8.19	2.74	2.44	2.49	3.47

### Calendar Year (Net of Fees) 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD

PIMCO All Asset Fund INST at NAV	0.77	0.80	-8.72	13.34	13.98	-4.98	12.21	8.41	15.58	-11.53	1.68
Benchmark 1	-5.58	0.91	-0.52	4.01	1.90	-0.25	6.85	8.39	5.69	-7.34	0.46
Benchmark 2	6.51	5.65	5.64	7.08	7.12	6.94	7.29	6.29	12.12	11.42	6.54
Lipper Alternative Global Macro Funds	4.10	0.87	-5.37	4.47	10.09	-5.82	13.47	6.33	7.60	-10.09	2.94

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

**Benchmark 2:** Consumer Price Index + 500 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](http://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, 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 Lipper, Inc. Lipper Average is based on total return, with distributions reinvested and operating expenses deducted, though not reflecting sales charges. Fund classes share the same portfolio, but have different investment minimums and different fees and expenses.

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.

INST SHARE MORNINGSTAR RATING™

★★★★

OVERALL MORNINGSTAR RATING™

Category **Tactical Allocation**

Number of funds in category **238**

Criteria **Risk-Adjusted Return**

A Shares	<b>PASAX</b>	I-2 Shares	<b>PALPX</b>
ADMIN Shares	<b>PAALX</b>	I-3 Shares	<b>PAANX</b>
C Shares	<b>PASCX</b>	R Shares	<b>PATRX</b>
INST Shares	<b>PAAIX</b>		

Fund Inception Date **31 July 2002**

Shareclass INST Inception Date **31 July 2002**

Total Net Assets (in millions) **\$13,241.9**

### Performance Characteristics

INST 30-day SEC yield<sup>1</sup>

Subsidized	<b>4.90%</b>
Unsubsidized	<b>4.81%</b>

<sup>1</sup>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 **1.505%**

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)	<b>4.26</b>
Effective Maturity (yrs)	<b>7.03</b>
Sharpe Ratio (10 year)	<b>0.32</b>
Volatility (10 year)	<b>9.51%</b>

Market Value Allocation (% Market Value)	Fund
US TIPS	3.4
Liquid Alternatives	12.0
Credit Strategies	3.5
Emerging Markets Bonds	9.0
Commodities	7.6
REITs & MLPs	10.0
Emerging Markets Equities	9.8
Developed ex-US Equities	10.1
US Small Equities	1.8
US Equities	3.4
Short-Term Bonds	9.3
US & Global Core Bonds	13.6
Long Duration Bonds	6.4

*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](http://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.

**Yield to Maturity (YTM)** is the estimated total return of a bond if held to maturity. YTM accounts for the present value of a bond's future coupon payments. PIMCO calculates a Fund's Estimated YTM by averaging the YTM of each security held in the Fund on a market-weighted basis. PIMCO pulls each security's YTM from PIMCO's Portfolio Analytics database. In general, the calculation will incorporate the yield based on the notional value of all derivative instruments held by a Fund. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the Fund's actual performance. A portfolio's actual yield or distribution rate may be significantly lower than its estimated YTM in practice. Also, estimated YTM is not intended to indicate that a portfolio will actually hold any or all of its portfolio securities to maturity in practice, and various securities may be sold or otherwise disposed of prior to maturity. Estimated YTM is not a projection or prediction of the actual yield or return that a portfolio may achieve or any other future performance results. There can be no assurance that a portfolio will achieve any particular level of yield or return and actual results may vary significantly from estimated YTM.

**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. Monthly Morningstar Rating™ as of 30 September 2023 for the INST Shares; other classes may have different performance characteristics. The PIMCO All Asset Fund was rated against the following numbers of Multi Asset, Real Asset, Alternatives over the following time periods: Overall 4 Stars (238 funds rated); 3 Yrs. 4 Stars (238 funds rated); 5 Yrs. 4 Stars (217 funds rated); 10 Yrs. 3 stars (138 funds rated). Past performance is no guarantee of future results. A rating is not a recommendation to buy, sell or hold a fund. © 2023 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.

MV% may not equal 100 due to rounding. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

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.

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