P I M C O

All Asset All Authority Fund

SHARE CLASS: **INSTITUTIONAL** | AS OF: **31 MARCH 2022** | **Monthly Commentary**

Fund information	
Fund inception date	31 October 2003
Strategy	Asset Allocation – Real Return
Total Net Assets (in millions)	$3,116.2
Portfolio manager(s)	Robert Arnott Christopher Brightman
Effective duration (yrs)	5.34
Inst. share 30-day SEC yield	
Subsidized:	14.12%
Unsubsidized:	14.06%

Class	CUSIP	Ticker
Institutional	72200Q182	PAUIX

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.

Expenses	
Gross Expense Ratio (%)	1.80
Net Expense Ratio (%)	1.78
The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 31 July 2022 and renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement.	
Adjusted Expense Ratio (%)	1.21
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.	

Performance summary

The PIMCO All Asset All Authority Fund returned 0.90% after fees in March, outperforming the Bloomberg U.S. TIPS Index by 2.76%. Year-to-date the Fund has returned –2.64% after fees, outperforming the benchmark by 0.38%.

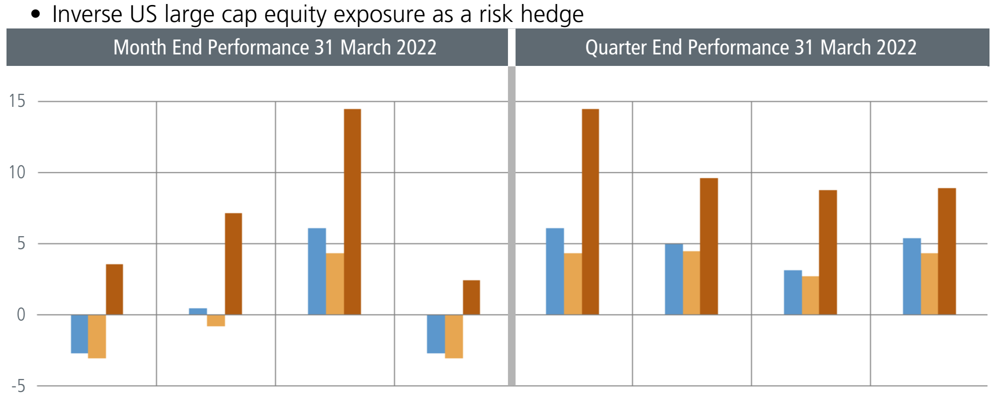
Risk assets broadly gained in March despite heightened volatility following the Russian invasion of Ukraine and shifting monetary policy expectations. Global equities rallied, credit spreads tightened, while sanctions on Russia and supply chain disruptions continued to push commodity prices higher. Meanwhile, developed sovereign yields broadly rose - the US 10-year yield rose 51 basis points (bps) ending the month at 2.34% and breakeven inflation rates rose 22 bps - as the Fed raised rates by 25 bps and alluded to a potentially faster pace of rates despite geopolitical uncertainty.

Contributors

- Exposure to commodities
- Exposure to REITs
- Positions in liquid alternatives

Detractors

- Exposure to long duration bonds
- Positions to US & global core bonds
- Inverse US large cap equity exposure as a risk hedge



3 Mos.	6 Mos.	1 Yr.	YTD	1 Yr.	5 Yr.	10 Yr.	Since Inception
-2.64	0.44	6.09	-2.64	6.09	4.95	3.10	5.34
-3.02	-0.73	4.29	-3.02	4.29	4.43	2.69	4.33
3.53	7.14	14.41	2.43	14.41	9.60	8.71	8.87

■ PIMCO All Asset All Authority Fund net of fees (%)
■ Bloomberg U.S. TIPS Index (%)
■ Consumer Price Index + 650 Basis Points (%)

CPI data is as of 28 February 2022.

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 PIMCO.com or by calling 888.87.PIMCO.

Past performance is not a guarantee or a reliable indicator of future results. The performance figures presented reflect the average annual return performance for Institutional Class shares (after fees) 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. 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. 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. Investment Products Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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.

Market Value Allocation (%)	31/03/2022	28/02/2022	31/12/2021
Diversifiers (Third Pillar)	**81.0**	**78.7**	**74.2**
US TIPS	1.5	2.9	3.9
Liquid Alternatives	14.5	14.6	14.2
Credit Strategies	6.6	6.7	6.8
Emerging Markets Bonds	19.7	18.9	17.6
Commodities	13.2	12.5	10.9
REITs & MLPs	14.4	13.8	16.7
Emerging Markets Equities	11.0	9.5	4.2
Mainstream Equities (First Pillar)*	**14.2**	**12.8**	**19.0**
Developed ex-US Equities	15.4	14.7	15.4
US Small Equities	4.0	3.9	4.5
US Equities	0.0	0.0	0.0
US Equities, Short	-5.1	-5.9	-0.9
Core Bonds (Second Pillar)	**33.0**	**35.3**	**41.9**
Short-Term Bonds	9.2	8.2	9.0
US & Global Core Bonds	13.2	14.8	21.1
Long Duration Bonds	10.6	12.3	11.8
Leverage on Net Assets	**1.39x**	**1.39x**	**1.37x**

*All Asset All Authority's gross exposure to mainstream equities is 24.5% as of 31 March 2022, 24.5% as of 28 February 2022, and 20.8% as of 31 December 2021.

Fund Attribution (bps)	MTD	QTD	YTD
Diversifiers (Third Pillar)	**194**	**45**	**45**
US TIPS	-5	-23	-23
Liquid Alternatives	37	65	65
Credit Strategies	-2	-25	-25
Emerging Markets Bonds	9	-106	-106
Commodities	90	208	208
REITs & MLPs	66	-66	-66
Emerging Markets Equities	-1	-7	-7
Mainstream Equities (First Pillar)	**-8**	**-44**	**-44**
Developed ex-US Equities	10	-23	-23
US Small Equities	5	2	2
US Equities	0	0	0
US Equities, Short	-23	-23	-23
Core Bonds (Second Pillar)	**-92**	**-252**	**-252**
Short-Term Bonds	-7	-22	-22
US & Global Core Bonds	-32	-95	-95
Long Duration Bonds	-53	-135	-135
Leverage Cost	-5	-13	-13
Performance (Net of Fees)	90	-264	-264

The "net" attribution analysis contained herein is calculated 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.
Portfolio structure is subject to change without notice and may not be representative of current or future allocations.
MV% may not equal 100 due to rounding.
Past performance is not a guarantee or a reliable indicator of future results.

Portfolio positioning

The Fund invests across the major global markets but strategically emphasizes diversifying asset classes in seeking maximum long term-real return in a manner that is designed to diversify fully-valued US stocks and bonds and provide responsiveness to changes in inflation. While the Fund's allocation mix is anchored on our long-term yield and growth forecasts across asset classes, we also consider various strategic and tactical signals in seeking to position the Fund to potentially benefit from both long-horizon mean reversion and shorter-term tactical opportunities. Also, the Fund may utilize modest leverage to amplify select positions, and inverse equity exposure as a risk hedge, in managing its upside and downside potential.

The aggregate recommendation of our strategic allocations coupled with desired exposures from our long and short-term signals indicated an increased tolerance for risk-taking. Our short-horizon signals suggested an increased allocation to EM equities and commodities. These increases were sourced from US and global core bonds, which was also corroborated by our long-term return forecasts that drive our strategic allocations. Despite these shifts, the Fund remains broadly diversified and maintains a slightly above-average risk posture.

Month in review

In March, diversifying asset classes on average posted positive returns. Commodities and REITs saw strong performance, gaining 8.7% and 6.7%, respectively. Oil climbed 7% over the month, settling at $108 per barrel. Oil prices reached as high as $128 per barrel during a volatile month as disruptions in exports amid sanctions pressures on Russia drove prices higher. Natural gas prices surged 28% during the month, as lower-than-expected temperatures in the U.S., record LNG exports to Europe and Asia, and tight global balances supported prices. Precious metals were positive over the month amid continued inflation fears.

Developed market equities rose 2.7% in March as Ukrainian forces stymied Russian advances and regained territory surrounding Kyiv. US large-cap equities ended 3.7% higher as stocks rallied on oversold conditions and contrarian buy signals during the second half of the month. US value stocks traced US large-cap moves as large-cap value and small-cap value stocks returned 2.8% and 2.0%, respectively.

After falling sharply immediately following the Russian invasion of Ukraine in late February, yields rose across developed markets as elevated inflationary pressures pushed central banks to adopt more hawkish rhetoric. In the US, the 10-year Treasury yield rose as the Fed raised its policy rate by 25 bps and alluded to the potential for a 50 bps rate hike in May. The Bank of England also hiked rates by 25 bps as the U.K. 10-year Gilt rose 20 bps to 1.61%; the German 10-year Bund yield rose 41 bps to 0.54%.

Market Returns (%)

	MTD	QTD	YTD
Diversifiers (Third Pillar) Average Return	**1.5**	**0.1**	**0.1**
US TIPS (Bloomberg US TIPS Index)	-1.9	-3.0	-3.0
US High Yield (ICE BofAML US HY BB-B Rated, Constrained Index)	-0.9	-4.6	-4.6
EM Local Bonds (JPM Gov't Bond Index-EM Global Diversified (Unhedged))	-1.5	-6.5	-6.5
Commodities (Bloomberg Commodity Total Return Index)	8.6	25.5	25.5
US REITs (Dow Jones US Select REIT Index)	6.7	-3.7	-3.7
EM Equities (MSCI Emerging Markets Index)	-2.3	-7.0	-7.0
Mainstream Equities (First Pillar) Average Return	**1.9**	**-6.0**	**-6.0**
Developed ex-US Equities (MSCI EAFE Net Dividend Index (USD Unhedged))	0.6	-5.9	-5.9
US Small Equities (Russell 2000 Index)	1.2	-7.5	-7.5
US Equities (S&P 500 Index)	3.7	-4.6	-4.6
Core Bonds (Second Pillar) Average Return	**-3.0**	**-6.6**	**-6.6**
US 1-3 Year Treasury Bonds (ICE BofAML 1-3 Year US Treasury Index)	-1.3	-2.3	-2.3
US Core Bonds (Bloomberg US Aggregate Index)	-2.8	-5.9	-5.9
US IG Credit (Bloomberg US Credit Index)	-2.5	-7.4	-7.4
US Long Maturity Treasury Bonds (Bloomberg Long-Term Treasury Index)	-5.3	-10.6	-10.6

Management profile

Robert Arnott
Founder and Chairman of Research Affiliates

Christopher Brightman
Chief Investment Officer

Seeks maximum real return, consistent with preservation of real capital and prudent investment management

49 ANALYSTS
Analysts/Researchers at Research Affiliates.

A differentiated approach to asset allocation targeting strong after-inflation returns

Outlook and strategy

The Fund strategically emphasizes diversifying, inflation sensitive asset classes, aiming to provide a diversified risk-adjusted return stream versus traditional stock/bond-centric approaches. Asset allocation shifts are largely driven by our longer-term valuation mean reversion signals, paired with an array of shorter-term tactical signals, across our broad opportunity set of global liquid asset classes and strategies.

Based on current positioning, we see three potential performance tailwinds. First, periods of stable to rising inflation expectations have historically benefitted performance due to the Fund's strategic emphasis on diversifying, inflation sensitive assets. Second, the reversal of value vs growth stocks. Value stocks are at historically cheap levels, which has tended to be a predictor of subsequent outperformance versus growth stocks in the past. Third, heightened market volatility, which has historically benefited performance due to the Fund's tactical flexibility and diversified approach across asset classes.

Going forward, we will continue to assess yield, growth and valuation attributes across global asset classes, as well as other factors including macroeconomic conditions, in managing our asset allocation mix. We expect current positioning to benefit from what we believe is the relative attractiveness of diversifying and inflation sensitive assets, in contrast to core US stocks and bonds, and look to further enhance return prospects through tactical allocation shifts. We will seek to utilize tactical flexibility across our diversified opportunity set to take advantage of periodic market volatility.

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 financial advisor or PIMCO representative or by visiting www.pimco.com. Please read them carefully before you invest or send money.

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 suitable 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.

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.

Duration is a measure of a portfolio's price sensitivity expressed in years. Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

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. CPI + 650 Basis Points benchmark is created by adding 6.5% 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.

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 suitable 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.

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

Commodities represented by Bloomberg Commodity Total Return Index, REITs represented by Dow Jones U.S. Select REIT Total Return Index, Developed market equities represented by MSCI World Index, 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, 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.

The terms "cheap" and "rich" as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

Emerging Markets (EM); Real Estate investment Trust (REIT)

Breakeven 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.

Diversification does not ensure against loss.

PIMCO