

**Fund information**

Fund inception date	28 May 2010	
Strategy	Alternative	
Total Net Assets (in millions)	\$4,213.3	
Portfolio manager(s)	Greg Sharenow Lewis Hagedorn Bryan Tsu Andrew De Witt	
Effective duration (yrs)	0.95	
Benchmark duration (yrs)	0.24	
Effective maturity (yrs)	0.97	
Inst. share 30-day SEC yield		
Subsidized:	2.15%	
Unsubsidized:	1.98%	
Class	CUSIP	Ticker
Institutional	72201P175	PCLIX

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.

‡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.

**Expenses**

Gross Expense Ratio (%)	0.95
Net Expense Ratio (%)	0.74

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 31 July 2023 and renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement.

**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.

**Performance summary**

The PIMCO CommoditiesPLUS® Strategy Fund returned -7.31% after fees in September versus the Credit Suisse Commodity Benchmark, which returned -6.35% for the month. Year-to-date the Fund has returned 15.46% after fees, while the benchmark returned 18.31%.

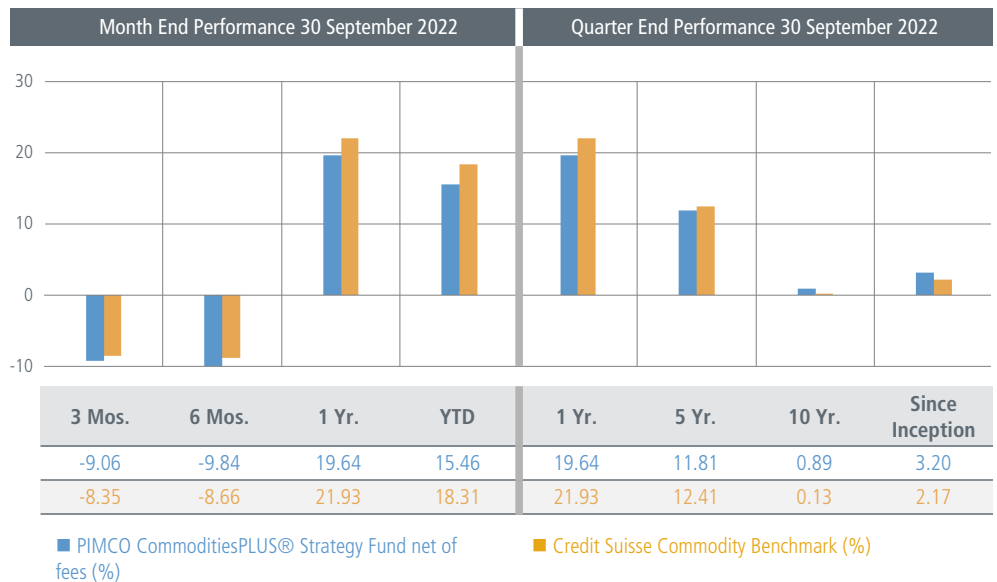
Broad Commodities, as represented by the Credit Suisse Commodities Benchmark Index, returned -6.35% for the month.

**Contributors**

- Exposure to U.K. breakeven inflation

**Detractors**

- Positioning in U.S. interest rates
- Exposure to U.S. breakeven inflation
- Active commodities strategies
- Cash management strategies
- Exposure to agency mortgage-backed securities (MBS)



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.

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.

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.

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.

## Commodity sector weights as of 30 September 2022

	% Market Value	
	Fund	Index
Energy	48.51	47.25
Emission	1.88	0.00
Livestock	4.22	4.58
Industrial Metals	12.79	13.98
Precious Metals	6.13	9.87
Agriculture	23.57	24.28

## Collateral portfolio as of 30 September 2022

	% Market Value	Duration (years)
<b>Government-Related</b>	<b>7.6</b>	<b>0.49</b>
<b>Securitized <sup>1</sup></b>	<b>10.2</b>	<b>0.44</b>
<b>Invest. Grade Credit</b>	<b>5.0</b>	<b>0.04</b>
<b>High Yield Credit</b>	<b>0.0</b>	<b>0.00</b>
<b>Non-USD Developed</b>	<b>0.1</b>	<b>-0.06</b>
<b>Emerging Markets</b>	<b>0.0</b>	<b>0.00</b>
Bonds and Other Long Duration Instruments	0.0	0.00
Short Duration Instruments <sup>2</sup>	0.0	0.00
<b>Other</b>	<b>0.1</b>	<b>0.00</b>
<b>Net Other Short Duration Instruments <sup>3</sup></b>	<b>76.9</b>	<b>0.04</b>

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.

<sup>1</sup> The Securitized bucket will include Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

<sup>2</sup> Short Duration 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. Includes the value of short duration emerging markets instruments previously reported in "Cash Equivalents".

<sup>3</sup> Net Other Short Duration Instruments includes securities and other instruments (except those 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.

## Portfolio positioning

The Fund maintains full exposure to the Credit Suisse Commodities Benchmark Index, collateralized by a portfolio of high-quality, short-term fixed income securities. The Fund's active commodity trades are currently primarily focused on relative value opportunities in commodity markets.

Within energy, we favor refinery margins given our view that while near-term demand weakness for refined products may persist, margins reflect a depressed world and offer value; we will continue reacting to relative economics amid the uneven recovery in product markets. In agriculture, we are trading relative value in wheat given our view that relative stocks-to-use and a higher protein content should justify a premium for HRW wheat. In metals, we are tactically trading relative value between gold, which we view as a long duration real asset, and rates.

## Quarter in review

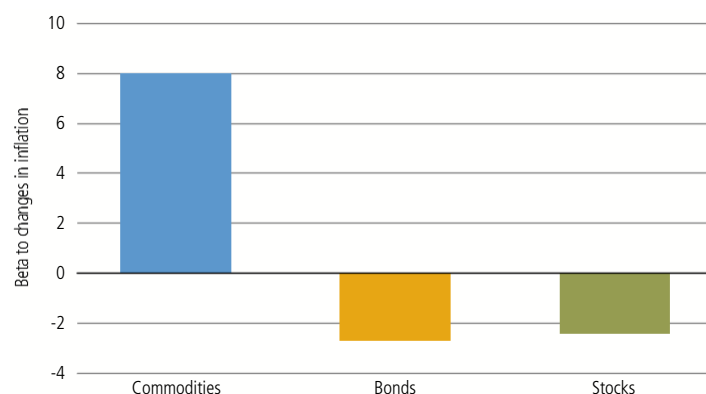
Commodities delivered negative returns for the month.

Oil declined as recession fears continued to weigh on prices.

Agricultural commodities were modestly negative in September; gains in wheat were more than offset by losses in soybeans. Wheat prices increased, prompted by an escalation of Russia-Ukraine tensions, potentially threatening exports. Soybeans, however, fell on bearish inventory data released by the USDA.

Precious metals declined in September - gold prices declined as real yields increased.

## Betas to changes in the rate of inflation (1973 - September 2022)

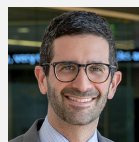


## Outlook and strategy

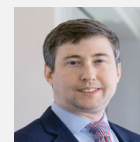
The Fund's commodity strategies continue to focus on relative value opportunities while balancing PIMCO's macroeconomic outlook with commodity-specific supply trends. The Fund plans to continue to implement tactical strategies at the intersection of fundamental and structural opportunities in commodity markets.

In the collateral portfolio, the Fund actively manages high quality, low duration fixed income securities to provide a potential source of excess returns.

### Management profile



**Greg Sharenow**  
Managing Director



**Lewis Hagedorn**  
Executive Vice  
President



**Bryan Tsu**  
Executive Vice  
President



**Andrew De Witt**  
Senior Vice President

**2010**  
**28 MAY**  
INCEPTION DATE

**10**  
PORTFOLIO  
MANAGERS

- Average years of experience **12**
- Resources in **3 global offices**

Diversification and inflation-hedging potential

*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](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.

**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. The fund will seek exposure to **commodities** through commodity-linked derivatives and through the PIMCO Cayman Commodity Fund III 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 has the same investment objective as the Fund. The Subsidiary (unlike the Fund) may invest without limitation in commodity-linked swap agreements and other commodity-linked derivative instruments. **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. 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. **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 Fund is **non-diversified**, which means that it may concentrate 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.

The Credit Suisse Commodity Benchmark is an unmanaged index composed of futures contracts on 30 physical commodities. The objective of the benchmark is to gain exposure to the broad commodity universe while maintaining sufficient liquidity. Commodities were chosen based on world production levels, sufficient open interest, and volume of trading. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. It is not possible to directly invest into an unmanaged index. 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 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. Performance reflects changes in share price, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualized. This material contains the current opinions of the manager but not necessarily those of PIMCO and such opinions are subject to change without notice. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. 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 L.P. in the United States and throughout the world. ©2022, PIMCO.

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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.

Hard red winter (HRW); Liquefied Natural Gas (LNG)