

PIMCO TRENDS Managed Futures Strategy Fund

PERFORMANCE SUMMARY

The PIMCO TRENDS Managed Futures Strategy Fund returned 1.64% after fees in March, outperforming the ICE BofA SOFR Overnight Rate Index by 1.18%. Year-to-date the Fund has returned 3.53% at NAV, while the benchmark returned 1.35%.

The portfolio generated positive returns overall in March as gains in equities and currencies outweighed the reversal headwinds in commodities and interest rates. Global sovereign yields reversed prior trends and ended lower in March while global equities continued to rally. Meanwhile, commodity prices ended higher across the board. The MSCI World Equity index returned +3.3%, the Bloomberg Global Aggregate Index rose +0.6%, the Bloomberg Commodity Index was up +2.9%, and the Bloomberg Dollar Spot Index rose +0.2%.

Contributors

- Long positions in APAC and European equity indices
- Short DM APAC FX vs. USD
- Long LatAm FX vs. USD

Detractors

- Short positions in industrial metal commodities
- Short positions in agricultural commodities
- Positioning in precious metals

	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 TRENDS Managed Futures Strategy Fund share class INST at NAV (%)	3.53	2.30	6.00	3.53	6.00	7.32	5.22	5.25
■ Benchmark (%)	1.35	2.74	5.44	1.35	5.44	2.24	1.64	1.61

Benchmark: ICE BofA SOFR Overnight Rate 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	PQTAX	I-2 Shares	PQTPX
C Shares	PQTCX	I-3 Shares	PQTNX
INST Shares	PQTI		

Fund Inception Date **31 December 2013**

Shareclass INST Inception Date **31 December 2013**

Total Net Assets (in millions) **\$2,879.1**

Performance Characteristics

INST 30-day SEC yield¹

Subsidized **2.41%**

Unsubsidized **2.16%**

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.

Basic Facts

Dividend frequency **Quarterly**

Fund Expenses

INST share Gross Expense Ratio **2.08%**

INST share Net Expense Ratio **1.90%**

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.

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

INST share Adjusted Expense Ratio **1.41%**

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

Matt Dorsten, Graham Rennisson

Fund Statistics

Sharpe Ratio (10 year) **0.42**

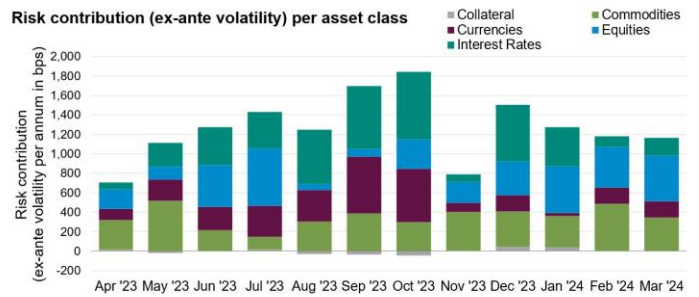
Volatility (10 year) **9.80%**

PORTFOLIO POSITIONING

The overall volatility decreased slightly in March as the portfolio reversed to a slightly net short duration exposure and trimmed its overall short commodity positions. Meanwhile, the Fund added to its net long USD and equity exposure over the month.

Over the long run, the portfolio has delivered low correlations to underlying asset classes. Since inception (December 31, 2013) correlations:

- MSCI World Equity Index: -0.23,
- Bloomberg Global Aggregate Index -0.10,
- Bloomberg Commodity Index -0.10,
- Bloomberg Dollar Spot Index 0.19.



Source: PIMCO as of 31 March 2024. Ex-ante volatility is a forward-looking risk statistic that estimates a portfolio's volatility given the current positioning of the portfolio and estimated covariances over the previous 12-months. Portfolio allocations and other information in the charts are based on the fund's net assets. These percentages may differ from those used for the fund's compliance calculations, including the fund's prospectus, regulatory, and other investment limitations and policies, which may be based on total assets of the fund or other measurements, may include or exclude various categories of investments from those covered in the portfolio allocation categories shown in this report, and may be based on different classifications and measurements of the fund's investments and other criteria.

MONTH IN REVIEW

Global sovereign yields ended lower while equities rose, and the U.S. Dollar ended higher relative to its developed market counterparts over the month. Meanwhile, commodity prices reversed prior losses and broadly rallied.

The portfolio generated overall positive returns over the month, driven by rallies in equities and the USD through long positions in APAC and European equity indices and short positions in DM APAC FX vs. USD. The portfolio's long LatAm FX position vs. USD also added, as the Mexican peso appreciated against the Dollar.

Meanwhile, detractors were primarily driven by short positions in industrial metal, agricultural commodities, and precious metal positioning as prices rose moderately over the month.

OUTLOOK AND STRATEGY

The fund pursues a disciplined approach to trend following, providing exposure to global markets including commodities, currencies, equities, and interest rates. The fund uses proprietary quantitative models that are designed to identify price trends through both long positions that seek to benefit from rising prices and short positions that seek to benefit from falling prices. The fund is exposed to a wide range of global markets across asset classes, but seeks low long-term correlations to any particular asset class through its ability to dynamically take both long and short positions. Accordingly, market environments with persistently high volatility and persistent trends may be more favorable for the fund than market environments characterized by sharp trend reversals or persistently low market volatility without persistent trends.

Importantly, the dynamic nature of the strategy allows the portfolio to adapt quickly to changing market conditions.

INST SHARE MORNINGSTAR RATING™

★★★★

OVERALL MORNINGSTAR RATING™ as of 03/31/2024

Category	Systematic Trend
Number of funds in category	70
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: 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 VIII 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. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be appropriate for all investors. **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. **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. **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. The models evaluate securities or securities markets based on certain assumptions concerning the interplay of market factors. Models used may not adequately take into account certain factors, may not perform as intended, and may result in a decline in the value of your investment, which could be substantial. **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.

Monthly Morningstar Rating™ as of 31 March 2024 for the INST Shares; other classes may have different performance characteristics. The PIMCO TRENDS Managed Futures Strategy Fund was rated against the following numbers of Alternatives, Commodities, Equities, Equity Alternatives, Multi Asset, Real Asset over the following time periods: Overall 4 Stars (70 funds rated); 3 Yrs. 3 Stars (70 funds rated); 5 Yrs. 3 Stars (66 funds rated); 10 Yrs. 4 stars (43 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.

ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. 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. ©2024, PIMCO. **PIMCO Investments LLC, distributor**, 1633 Broadway, New York, NY, 10019 is a company of PIMCO.

MSCI World Index, Bloomberg Global Aggregate Index, Bloomberg Commodity Index, and Bloomberg U.S. Dollar Spot Index are provided as representative performance of global equity, bond, commodity, and currency markets, respectively.

The correlation of various indexes or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility.

Asia-Pacific (APAC); Developed Markets (DM); Emerging Markets (EM); Europe, Middle East, Africa (EMEA); Foreign Exchange (FX); Latin America (LatAm).