

Fund information	
Fund inception date	31 August 2011
Strategy	Asset Allocation – Real Return
Total Net Assets (in millions)	\$2,411.1
Portfolio manager(s)	Stephen Rodosky Greg Sharenow Daniel He Emmanuel Sharaf
Effective duration (yrs)	2.68
Effective maturity (yrs)	3.98
Inst. share 30-day SEC yield	
Subsidized:	1.92%
Unsubsidized:	1.77%
Class	CUSIP Ticker
Institutional	72201W337 PIRMX

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 (%)	0.88
Net Expense Ratio (%)	0.71
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 (%)	0.69
The Adjusted Expense Ratio is the same as the Net Expense Ratio, but also 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.	

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 Inflation Response Multi-Asset Fund returned -7.61% after fees in September versus the 45% Bloomberg U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Bloomberg Gold Subindex Total Return Index, which returned -6.57% for the month. Year-to-date the Fund has returned -10.10% after fees, while the benchmark returned -9.65%.

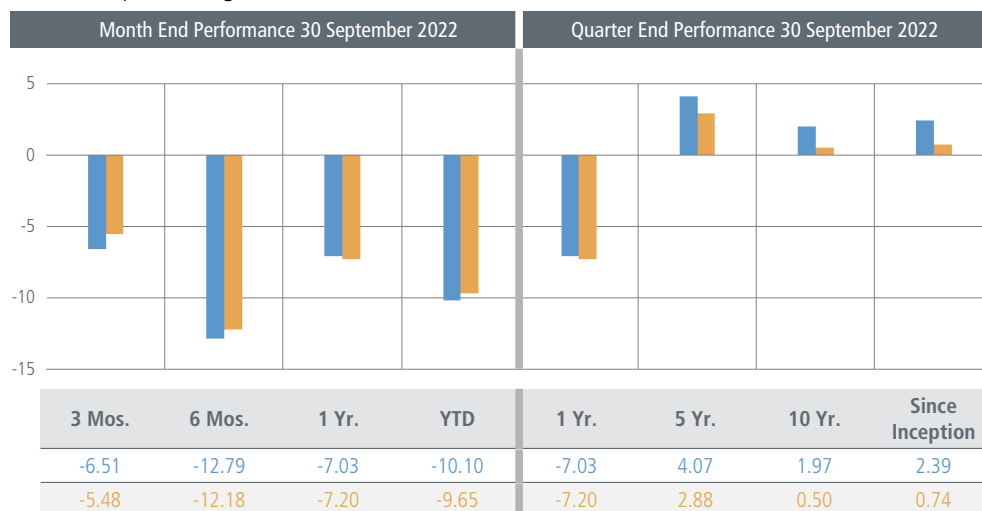
Inflation-related assets delivered negative returns in the third quarter, with the Inflation Response Index returning -5.48%.

Contributors

- U.K. breakeven inflation positioning
- Eurozone breakeven inflation positioning
- Tactical allocation to Gold

Detractors

- Bottom-up Commodities & Gold strategies
- Exposure to Danish covered bonds
- Eurozone instrument selection
- Curve positioning in U.K. interest rates



■ PIMCO Inflation Response Multi-Asset Fund net of fees (%)

■ 45% Bloomberg U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Bloomberg Gold Subindex Total Return 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 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.

Sector diversification (MV%)	31/07/2022	31/08/2022	30/09/2022
US TIPS	46.8	48.2	52.9
EM ILBs	0.0	0.0	0.0
Global ILBs	7.7	7.9	10.0
Commodities	21.5	20.0	21.2
Currencies	14.5	15.0	15.3
Global REITS	0.0	0.0	0.0
Single Name REITS	3.9	3.8	3.8
US REITS	6.2	6.3	6.4
Precious Metals	10.7	9.3	7.1
Non-Index Exposures	-11.3	-10.5	-16.7

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Portfolio positioning

The Fund expresses an underweight duration stance overall, sourced via Japanese interest rates. We express an underweight position to both U.S. and Eurozone interest rates as persistently high inflation is likely to lead to more rates hikes.

The Fund's commodity exposure is modestly lower than the benchmark, with an emphasis on active commodity strategies focused on relative value positions within broad basket commodities.

Emerging market currencies positions remain modest.

REIT exposure is in line with the benchmark, with an emphasis on active positions within select sectors we expect to outperform.

The Fund's precious metals exposure is dynamically adjusted based on valuation and performance relative to real yields, moves in the dollar, etc.

Quarter in review

U.S. TIPS returned -5.14%, as represented by the Bloomberg U.S. TIPS Index due to sharply higher real yields despite persistently high inflation. U.S. TIPS underperformed nominal Treasuries as breakevens fell across maturities amid broader risk-off trading, increased odds of a recession in the near-term and declining commodities prices that led to lower inflation expectations.

Commodities delivered negative returns for the quarter, driven by losses across sectors. Oil prices fell 23%, settling at \$88/barrel driven by heightened recessionary fears. Natural gas prices rose over 25% driven by cooling demand in the U.S. and supply risks in Europe. Precious metals fell in response to a hawkish Fed and rising real yields. Agriculture commodities were flat. Challenging growing conditions and geopolitical tension placed upward pressure on grain prices, but were offset by losses in soybeans.

REITs continued to decline over the quarter, in line with the broader equity sell-off, as market sentiment fell due to persistent inflation and increased odds of a recession in the near term. The Dow Jones U.S. Select REIT Index returned -10.37% over the quarter and -29.32% year-to-date, underperforming the S&P 500 over both periods. All REIT sectors posted negative returns over the quarter, with Storage and Factory Outlet REITs leading the pack while Data Centers, Healthcare, and Towers REITs lagged.

EM currencies depreciated as hawkish Fed rhetoric and heightened risk aversion drove substantial U.S. dollar strength over the quarter.

Inflation Response Multi-Asset Fund

Outlook and strategy

Within TIPS, the Fund remains overweight breakeven inflation in the U.S. We remain tactical in terms of curve positioning based on relative value and roll down opportunities and seek attractive security mispricing.

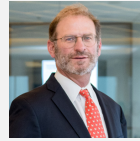
The Fund continues to implement a number of broad basket relative value views based on structural risk premia in commodities.

Within the currency positioning, we remain close to home in FX exposure though will continue to seek opportunities that provide attractive risk-reward profiles and the ability to diversify sources of return.

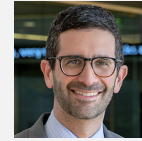
The Fund seeks to add value through incremental tilts to select REIT sectors and through individual security selection.

We expect to tactically adjust the Fund's gold exposure over time relative to movements in real yields.

Management profile



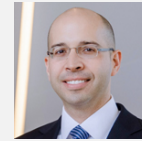
Stephen Rodosky
Managing Director



Greg Sharenow
Managing Director



Daniel He
Executive Vice
President



Emmanuel Sharef
Executive Vice
President

2011
31 AUG
INCEPTION DATE

7
PORTFOLIO
MANAGERS

- Average years of experience **17**
- Resources in **3 global offices**

A comprehensive approach to help hedge inflation risks

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.

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. 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. **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. The Fund may seek exposure to **commodities** through commodity-linked derivatives through the PIMCO Cayman Commodity Fund VII 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 suitable for all investors. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **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. Tail risk hedging may involve entering into financial derivatives that are expected to increase in value during the occurrence of tail events. Investing in a tail event instrument could lose all or a portion of its value even in a period of severe market stress. A tail event is unpredictable; therefore, investments in instruments tied to the occurrence of a tail event are speculative. **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. **Diversification** does not ensure against loss. The portfolio composition is presented to illustrate the underlying funds in which the PIMCO Inflation Response Multi-Asset Fund invested as of the date shown and may not be representative of the current or future investments of the portfolio. The portfolio composition does not include the entire investment portfolio, which may change at any time. Small allocations may round to zero.

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.

Inflation Response Multi-Asset Fund

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 benchmark is a blend of 45% Bloomberg U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, 10% Bloomberg Gold Subindex Total Return Index. 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. Performance data for this index prior to October 1997 represents returns of the Bloomberg Inflation Notes Index. Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on 20 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. The Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index is a subset of the Dow Jones Americas Select Real Estate Securities Index (RESI) and includes only REITs and REIT-like securities. The objective of the index is to measure the performance of publicly traded real estate securities. The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. Prior to April 1st, 2009, this index was named Dow Jones Wilshire REIT Total Return Index. Bloomberg Gold Subindex Total Return Index reflects the return on fully collateralized positions in the underlying commodity futures. 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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Real estate investment trust (REIT); Emerging Markets (EM).

The Inflation Response Index refers to the PIMCO benchmark made up of 45% Bloomberg U.S. TIPS Index, 20% Bloomberg Commodity Index Total Return, 15% JPMorgan Emerging Local Markets Index Plus (Unhedged), 10% Dow Jones U.S. Select REIT Total Return Index, and 10% Bloomberg Gold Subindex Total Return Index.

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

The Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index is a subset of the Dow Jones Americas Select Real Estate Securities Index (RESI) and includes only REITs and REIT-like securities. The objective of the index is to measure the performance of publicly traded real estate securities. The indexes are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

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.

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

Foreign exchange (FX);

P I M C O