

PIMCO All Asset Instl

Benchmark

Morningstar Mod Agg Tgt Risk
TR USD

Overall Morningstar Rating™

★★★

Out of 230 Tactical Allocation investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

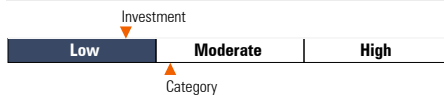
The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.

The fund is a "fund of funds," which is a term used to describe mutual funds that pursue their investment objective by investing in other funds. It seeks to achieve its investment objective by investing substantially all of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of the Trust, or PIMCO ETF Trust or PIMCO Equity Series, each an affiliated open-end investment company, except other funds of funds.

Category Description: Tactical Allocation

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return

17.96%

(Mar '09 - May '09)

Worst 3 Month Return

-22.31%

(Sep '08 - Nov '08)

Operations

Total Operating Expense per \$1000	\$10.05
Total Operating Expense %	1.01
Fund Inception Date	07-31-02

Portfolio Manager(s)

Robert Arnott. Since 2002.

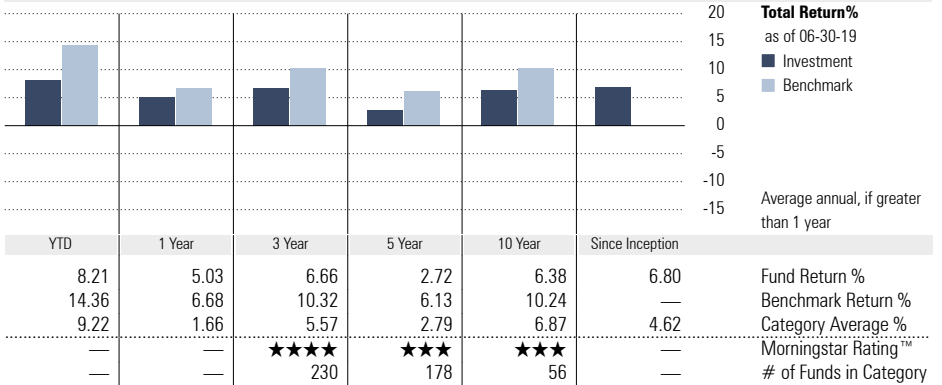
Christopher Brightman, CFA. Since 2016.

Issuer

PIMCO

Notes

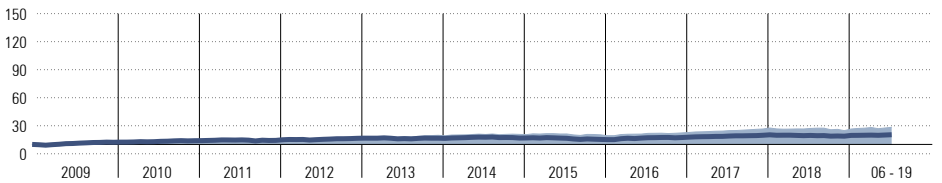
Performance



Quarter End Returns as of 06-30-19

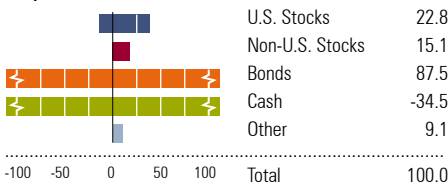
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	8.21	5.03	6.66	2.72	6.38	6.80

Growth of \$10,000 as of 06-30-19



Portfolio Analysis

Composition as of 03-31-19



Top 10 Holdings as of 03-31-19

Asset	% Assets
PIMCO RAE PLUS EMG Instl 05-01-21	11.97
PIMCO Em Mkts Ccy and S/T Invsmt Instl 10-01-19	11.00
PIMCO RAE Emerging Markets Instl 03-01-34	7.40
PIMCO RAE Worldwide Long/Short PLUS In 09-01-21	6.76
PIMCO RAE Fundamental AdvantagePLUS In 07-01-21	6.72
PIMCO Long-Term Real Return Instl 10-01-41	6.07
PIMCO Income Instl 09-01-22	5.80
PIMCO Emerging Mkts Lcl Ccy and Bd Ins 06-01-27	4.42
PIMCO Real Estate Real Return Strategy 05-01-26	3.95
PIMCO Low Duration Instl 07-01-20	3.93

Total Number of Holdings

31

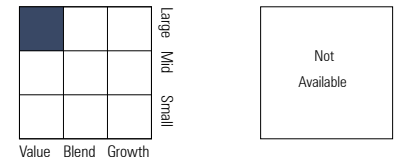
Annual Turnover Ratio %

42.00

Total Fund Assets (\$mil)

18,004.46

Morningstar Style Box™ as of 03-31-19(EQ) ; 06-30-19(F-I)



Morningstar Equity Sectors as of 03-31-19

Sector	% Fund
Cyclical	0.00
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	0.00
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Principal Risks as of 03-31-19

Event-Driven Investment/Arbitrage Strategies, Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Municipal Project-Specific, Nondiversification, Value Investing,

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The cumulative effect of fees can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees are only one of many factors to consider when you decide to invest. You may also want to think about whether an investment in a particular alternative, along with your other investments, will help you achieve your financial goals.

Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Commodity, Convertible Securities, Distressed Investments, Equity Securities, ETF, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, Derivatives, Leverage, Sovereign Debt, Management, Small Cap, Real Estate/REIT Sector, Market Trading

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