

## Your Global Investment Authority

Solution:  
Asset Allocation

In an investment environment defined by fair-to-rich valuations and lower yields, static buy-and-hold asset allocation approaches relying on broad market exposures are likely to deliver subpar returns.

Achieving investment goals in today's environment requires a dynamic approach to asset allocation across a global investment opportunity set and a focus on risk management.

**PIMCO Global Multi-Asset Fund** is an “all-in-one” global asset allocation strategy designed to serve as a core holding in investor portfolios. Using a globally diversified investment approach, a team of highly experienced portfolio managers tactically allocate the Fund’s assets across the full spectrum of liquid asset classes, regions and sectors. This flexibility enables the Fund to target attractive risk-adjusted returns and consistent outperformance over its benchmark of 60% global stocks and 40% global bonds across a wide range of market environments.

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#### REACHING INVESTMENT GOALS IN A LOW-RETURN WORLD:

- **Broaden the investment opportunity set** to access the best opportunities
- **Be tactical** to quickly adapt to changing market conditions and to seize upon attractive opportunities
- **Choose a proven team** with experience investing across multiple asset classes and navigating different market environments
- **Invest with a manager with expertise across all asset classes** and a global platform to generate not only “top-down,” but also “bottom-up” investment ideas
- **Follow a disciplined portfolio construction process** leveraging a robust risk management infrastructure

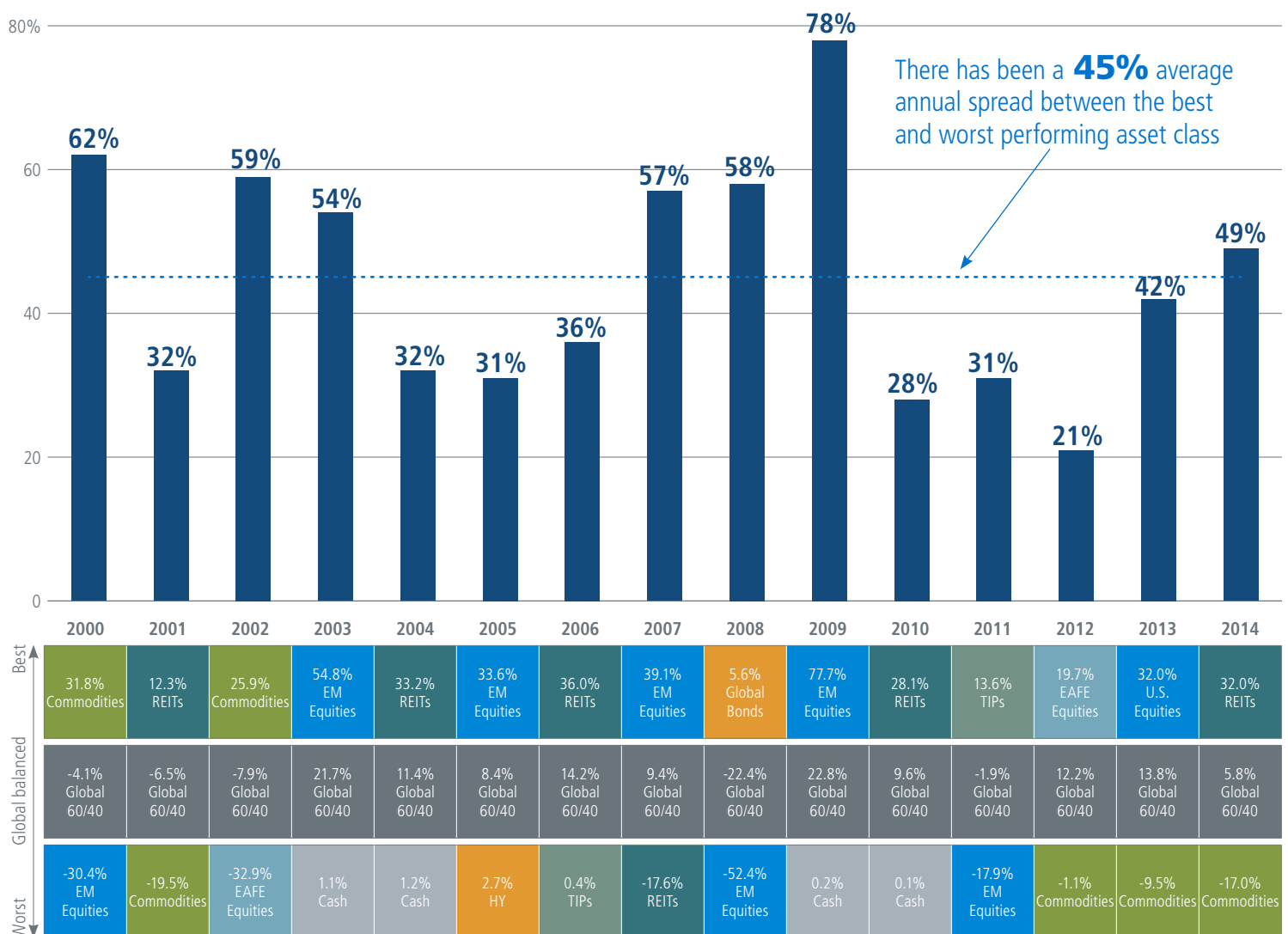
# Markets don't move in tandem, leaving significant opportunity to increase return

PIMCO believes returns from traditional asset classes are likely to be lower than their historical averages for the foreseeable future. Many asset classes have ridden a global wave of easy monetary policy helping drive exceptionally strong returns since the financial crisis. But these higher valuations coupled with low starting yields mean prospective returns of most assets are likely to be lower.

While static, buy-and-hold asset allocation approaches may disappoint in this environment, a tactical, flexible asset allocation strategy has the potential to offer more upside and manage downside risk. On average, the spread between the top- and bottom-performing asset classes has been 45% since the year 2000, creating significant potential for a skilled manager to increase return and manage downside risk through tactical asset allocation.

## SIGNIFICANT DIVERGENCE ACROSS ASSET CLASS RETURNS PROVIDES MEANINGFUL OPPORTUNITIES TO ADD VALUE

Percent difference between the returns of the best and worst performing asset classes, by year



Historical market performance does not guarantee future results.

Citi 3m Tbill, Barclays Global Agg USD Hedged, Barclays Corporate High Yield, Bloomberg Commodities Index, Barclays U.S. TIPS, JPMorgan Emerging Market Bond, MSCI Europe, S&P 500, DJ U.S. Select REITs, Global 60/40 = 60% MSCI ACWI and 40% Barclays Global Agg USD Hedged

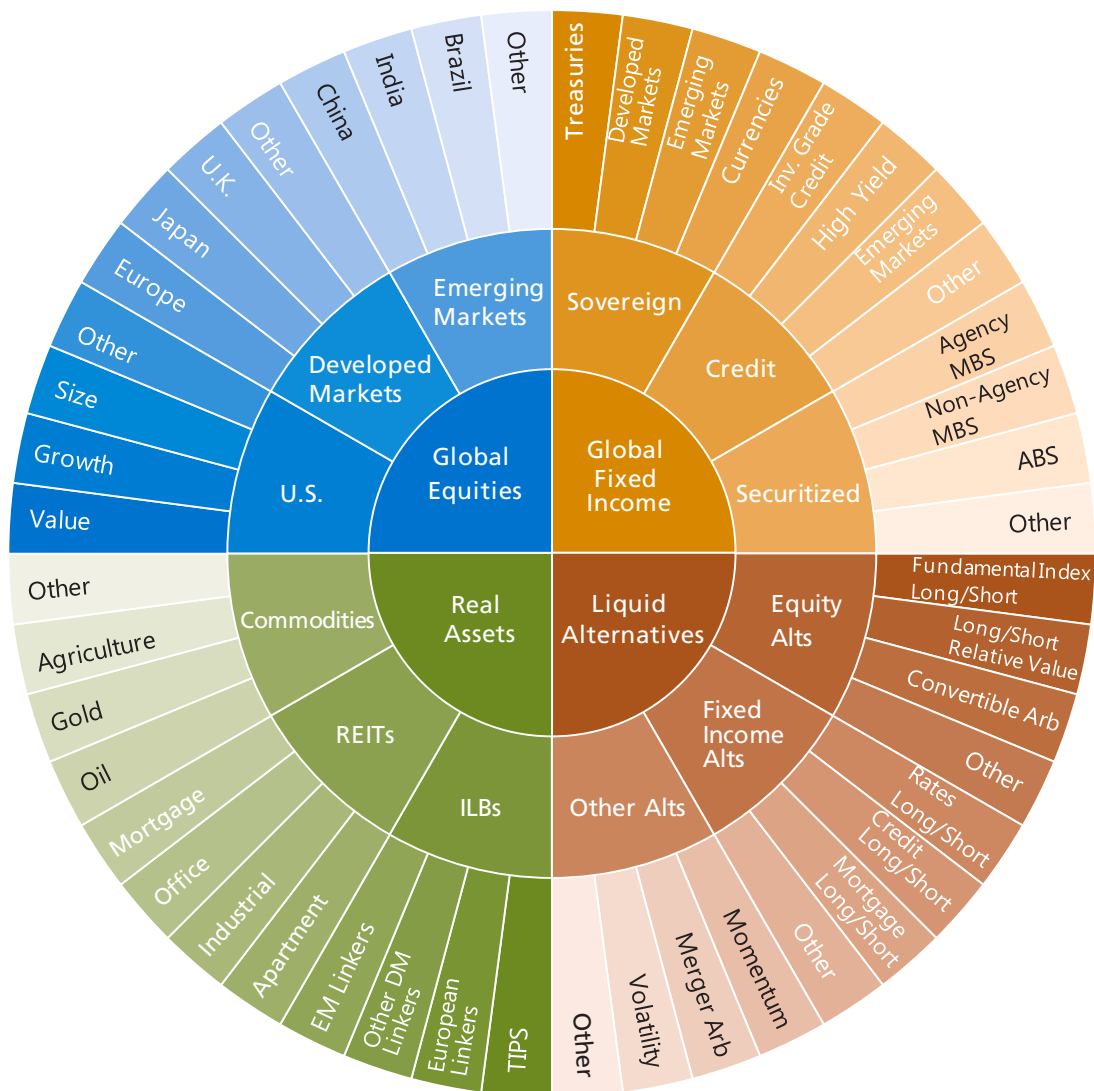
# Leveraging PIMCO's extensive platform and global resources across a flexible global investment opportunity set

The PIMCO Global Multi-Asset Fund invests across the full spectrum of liquid asset classes, including global stocks and bonds, real assets, currencies and liquid alternative strategies to access the most attractive investment opportunities. Additionally, the Fund's highly flexible investment guidelines and tactical investment approach allow it to quickly adapt to changing market conditions.

The Fund benefits from PIMCO's investment process, which is a unique combination of rigorous top-down macro views and significant bottom-up research expertise. Our top-down investment process is well known and has been proven over the past four decades. What may be less well known is our deep bench of over 260 portfolio managers and over 60 research analysts providing valuable bottom-up insights and ideas across all asset classes. It's this combination that's important. Our top-down process helps the Fund's portfolio managers identify the key macro catalysts and market turning points, while our deep bottom-up expertise allows the Fund to get the most out of asset classes by identifying the most compelling individual securities to build asset class exposures.

## ACCESS TO A SPECTRUM OF GLOBAL OPPORTUNITIES

To achieve their targeted risk exposures, the Fund's managers consider the broadest possible range of global liquid asset classes and instrument types.



# A powerful combination of global and sector expertise

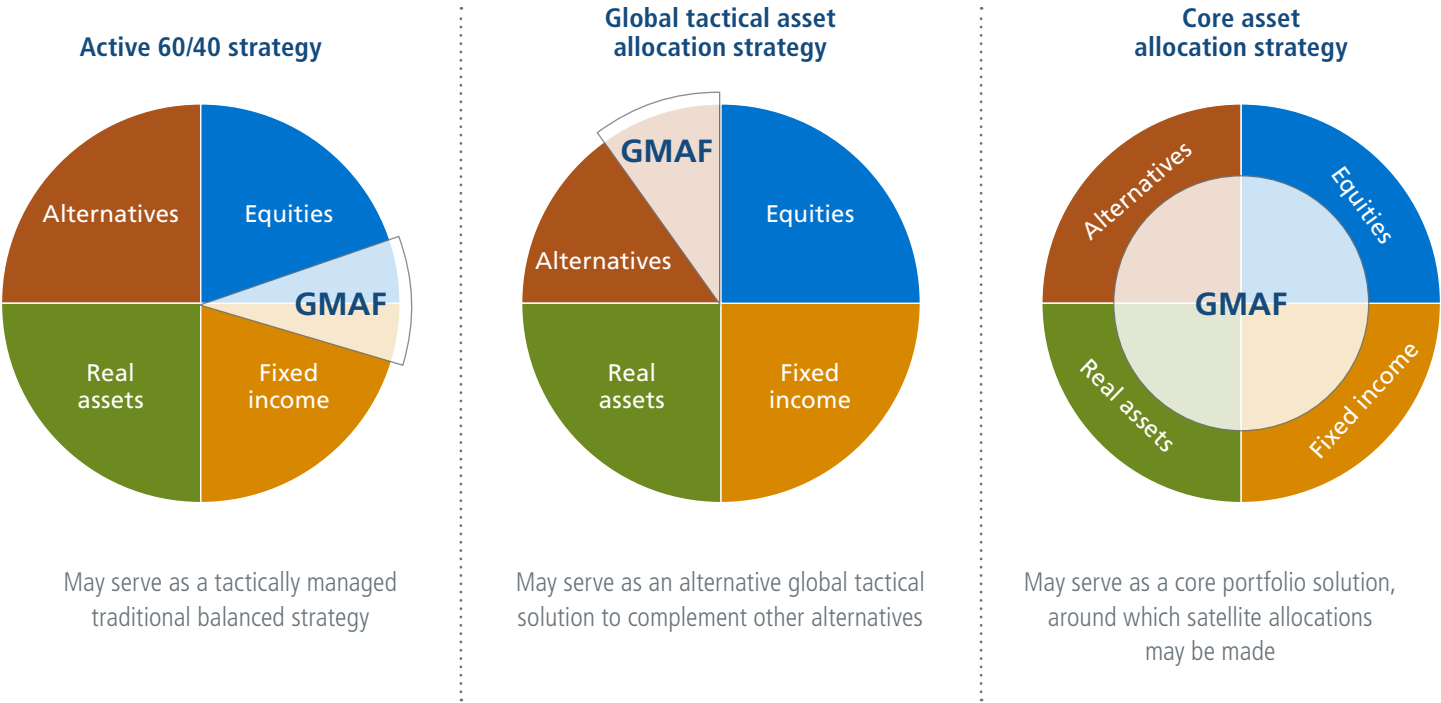
The Fund is managed by a highly experienced team with 17 years of average investment experience and extensive backgrounds in asset allocation and multi-asset investing, at PIMCO or highly regarded macro hedge funds. As such, investors in the Fund can access world-class investment talent in a mutual fund structure.




# Incorporating Global Multi-Asset into a portfolio

PIMCO Global Multi-Asset Fund offers investors access to PIMCO’s highest conviction investment themes across the full spectrum of liquid asset classes. Depending on an investor’s objectives and tolerance for risk, the Fund can be incorporated into a portfolio in a variety of ways. The Fund is highly diversified and can serve as a core holding in investor portfolios, or it can be a key component of the global asset allocation bucket.

## INCORPORATING GMAF INTO AN EXISTING ASSET ALLOCATION



Displayed as sample portfolio construction models and should not be construed as investment advice.



“Our investment process, together with our depth of resources, helps distinguish PIMCO as a multi-asset manager. Our asset allocation portfolios combine strategic and tactical views derived through our top-down and bottom-up investment process. For strategic allocation decisions, we leverage PIMCO’s macroeconomic views and risk factor analysis across global asset classes. For tactical tilts, we draw upon PIMCO’s deep bench of specialist portfolio managers and quantitative analysts. Together these world-class investment professionals provide the asset allocation team with the most compelling top-down and bottom-up ideas. Finally, I cannot stress enough our focus on diversification and risk management when constructing multi-asset portfolios.”

**Mihir Worah**

*CIO Asset Allocation and Real Return*

## About PIMCO

PIMCO is a leading global investment management firm, with offices in 12 countries throughout the Americas, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative strategies to help millions of investors worldwide meet their needs. Our goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline.

*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 visiting [pimco.com](http://pimco.com) or by contacting your PIMCO representative. 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. The cost of investing in a fund that invests in other funds will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. The fund will seek exposure to commodities through commodity-linked derivatives and through 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. 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. **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. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. Government. **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. The value of fixed income securities contained in the fund can be impacted by **changes in interest rates**. Bonds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

Mihir Worah began managing the fund 29 January 2014. Geraldine Sundstrom began co-managing the fund 31 July 2015.

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### Investment Products

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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For more information about PIMCO Global Multi-Asset Fund, talk to your investment professional, visit [pimco.com](http://pimco.com) or call us at 888.87.PIMCO.

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