PIMCO

Global Asset Allocation Views

PIMCO

January 2025

A company of Allianz

Agenda

Economic Outlook

Securing the Soft Landing
Four economic themes

Tailwinds to U.S. outperformance are fading

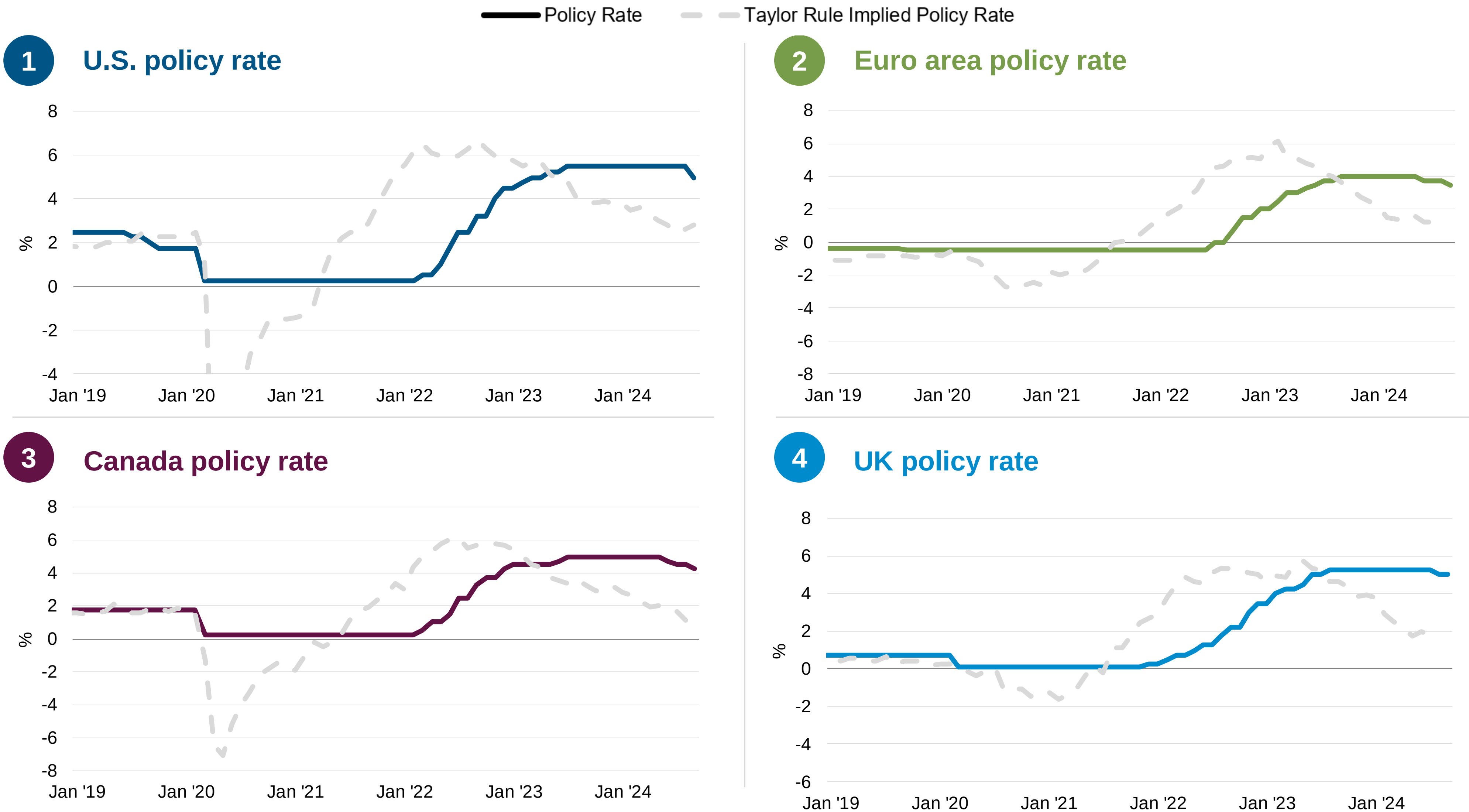
Developed market economies look more "normal" than any time since 2019. But what is normal?

Soft landings appear in reach, but risks remain

Central banks are cutting rates to neutral

As of October 2024. Source: PIMCO
Refer to Appendix for additional outlook and risk information.

Finding normal
How fast will central banks cut rates?

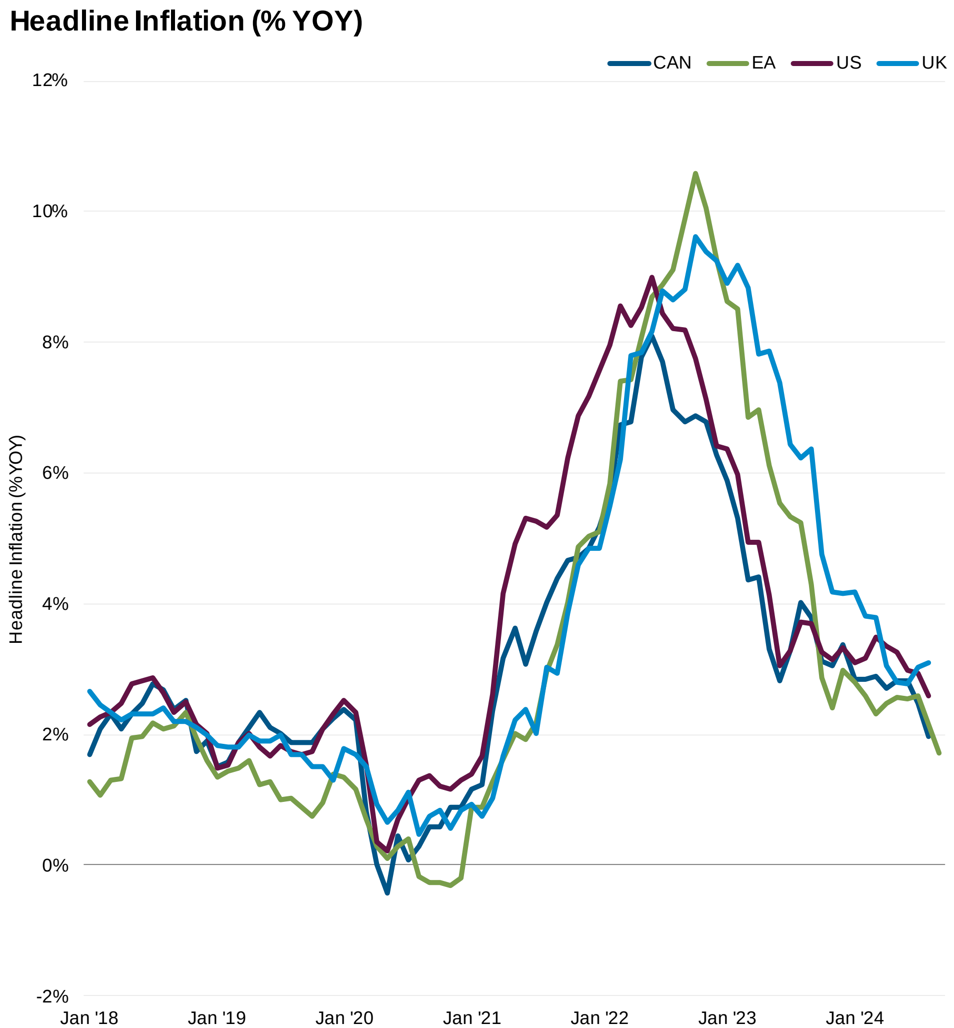


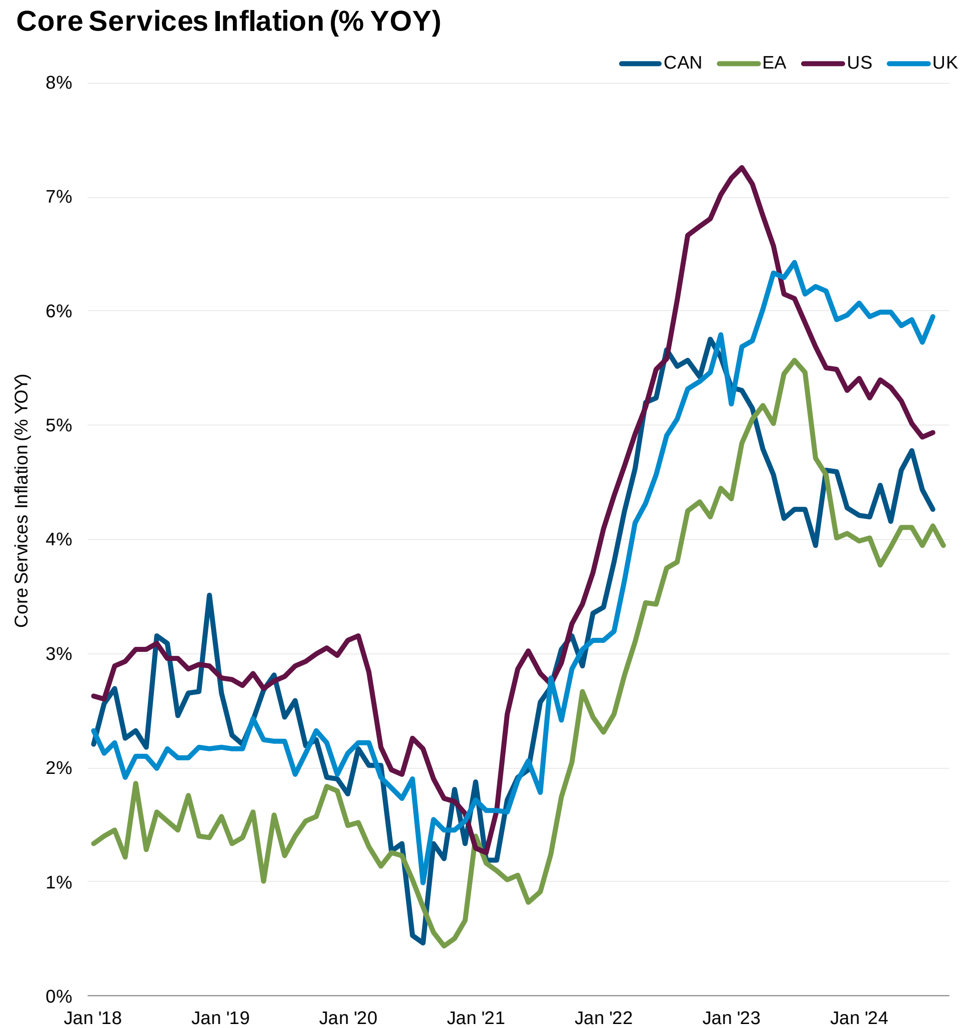
Central bank rates are above levels implied by current inflation and unemployment*

As of August 2024; Source: Haver, PIMCO calculations. *Taylor Rules are based on a 1 coefficient for the inflation term and 0.5*(2 Okun's law)=1 for the unemployment gap. The nominal neutral rate is assumed to be the peak of the hiking cycle preceding the pandemic. U* is assumed to be the average unemployment rate at the peak policy rate of the pre-COVID cycle.
Refer to Appendix for additional outlook and risk information

Inflation nearing targets

Developed market inflation is back in the “two-point-something” percent zone



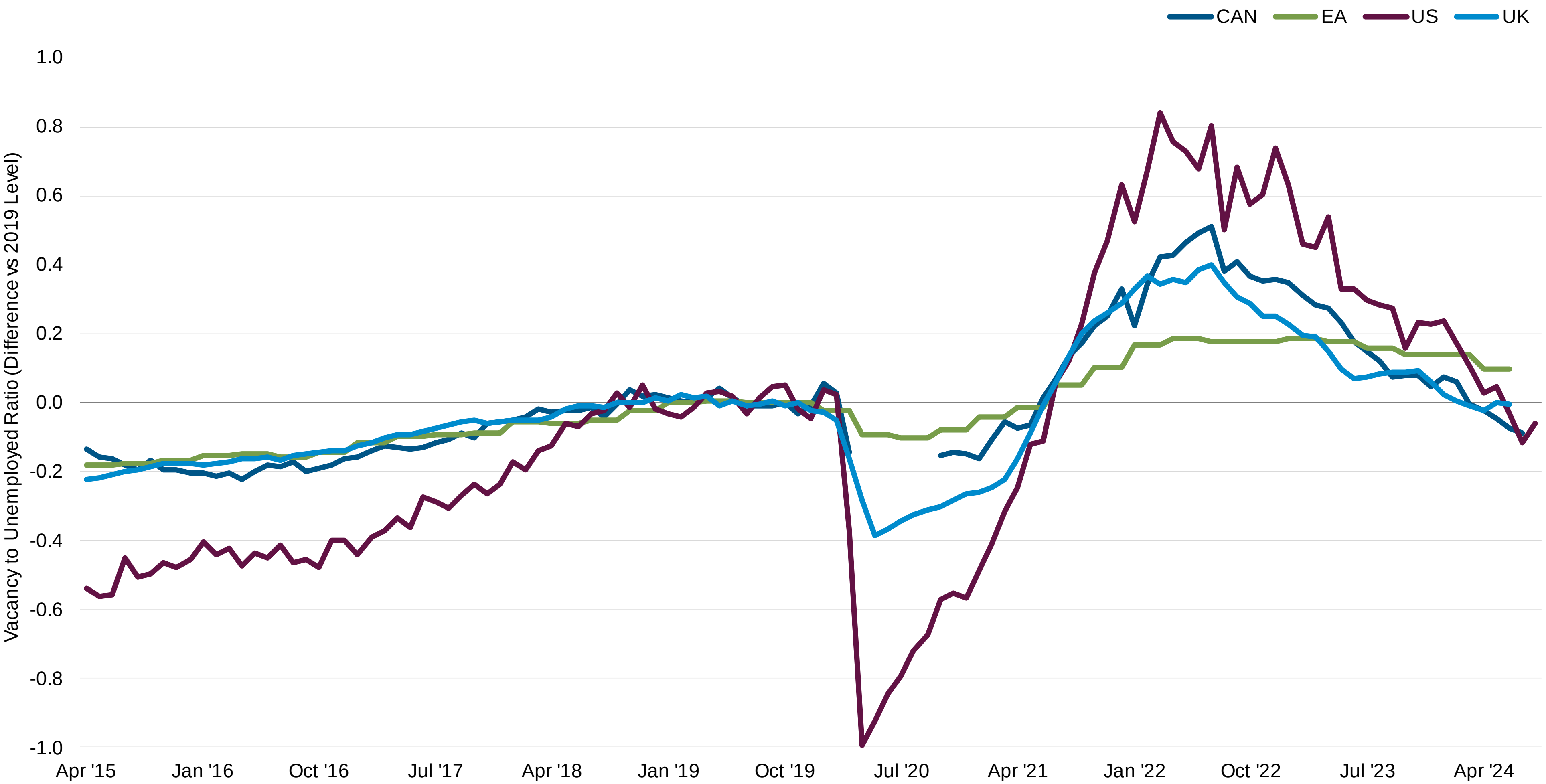


As of September 2024.
Source: PIMCO, BLS, BEA, ECB, Eurostat, ONS.
Refer to Appendix for additional outlook and risk information.

Labor markets normalizing

Employment situation is no longer a source of inflationary pressures

Vacancy to unemployed (relative to 2019 = 0)



As of September 2024.
Source: Bloomberg, Haver, PIMCO calculations.
Refer to Appendix for additional outlook and risk information.

Uncertainty abounds

Preparing for multiple risk scenarios

Recession and inflation tails

- Recession risks are moderately elevated relative to average annual probability.
- Developed market (DM) inflation risks are subsiding, but a reacceleration remains possible.

U.S. elections and policies

- U.S. deficits likely to remain on an unsustainable path.
- Direction of travel for tariffs is clear, but magnitude and breadth depend on election outcome.

China

- The country's growth model, dependent on exports and manufacturing, appears to be reaching its limits.
- Consumer demand is weak, and it's unclear how effective government stimulus policies will be.

Global conflicts

- Evolving regional conflicts have implications for financial markets.
- Upcoming global elections set to affect key countries and sectors.

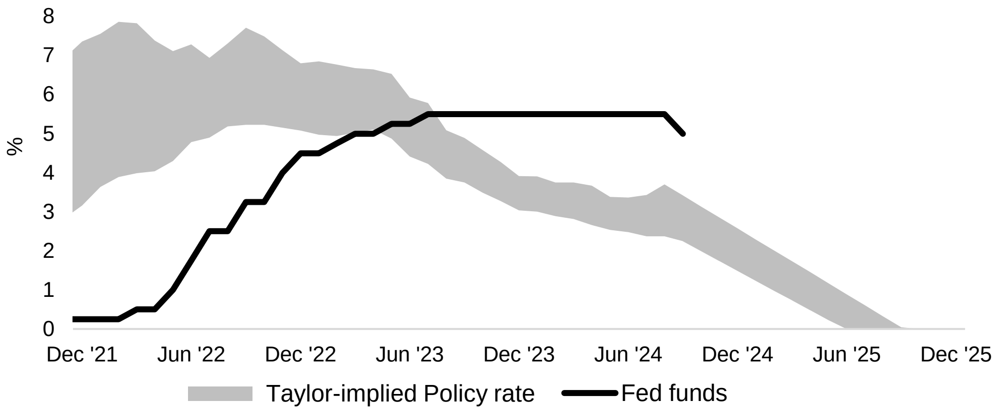
As of October 2024. Source: PIMCO
Refer to Appendix for additional outlook and risk information.

Cushion to cut rates

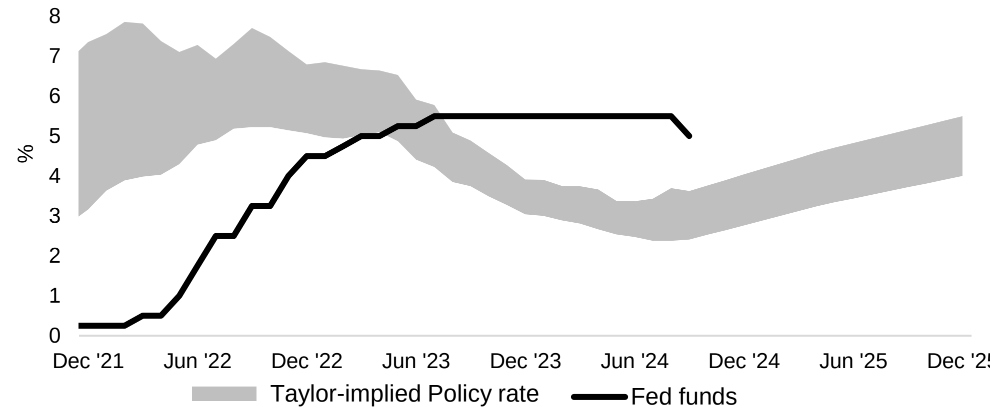
For the U.S., there is room to cut under a range of economic scenarios

Range of Taylor-type rules across different US macro scenarios

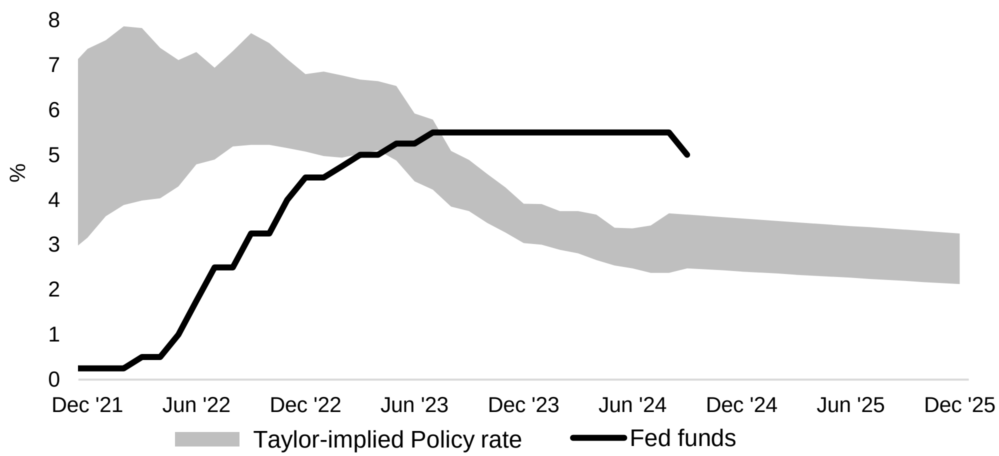
1 Hard Landing: UR 6%, inflation 1%



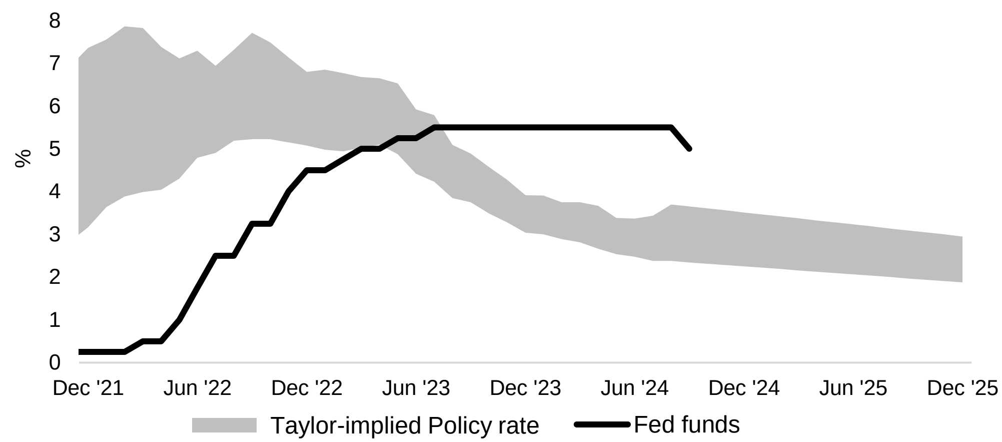
2 Sticky inflation: UR 4%, inflation 4%



3 Soft Landing: UR 3.5%, inflation 2.5%



4 Fed's baseline projections: UR 4.2%, inflation 2.3%

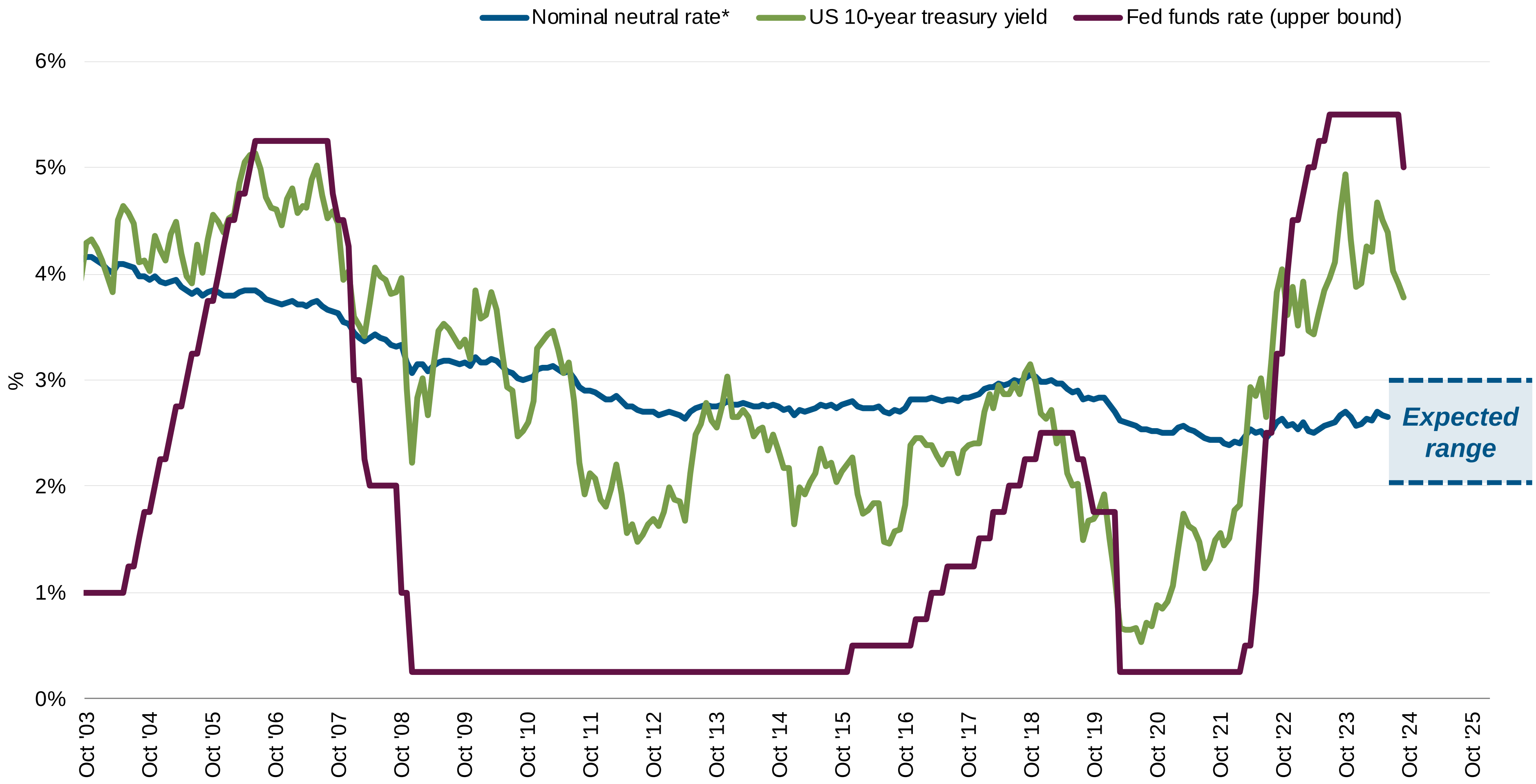


As of September 2024. Range of Taylor rules based on "Getting into the Zone" FRB St. Louis President Bullard, November 2022.
Source: FRB St. Louis, Haver, PIMCO calculations
Refer to Appendix for additional outlook and risk information.

Investment Implications

Today’s bond market advantage
Rates – and yields – are well above neutral estimates

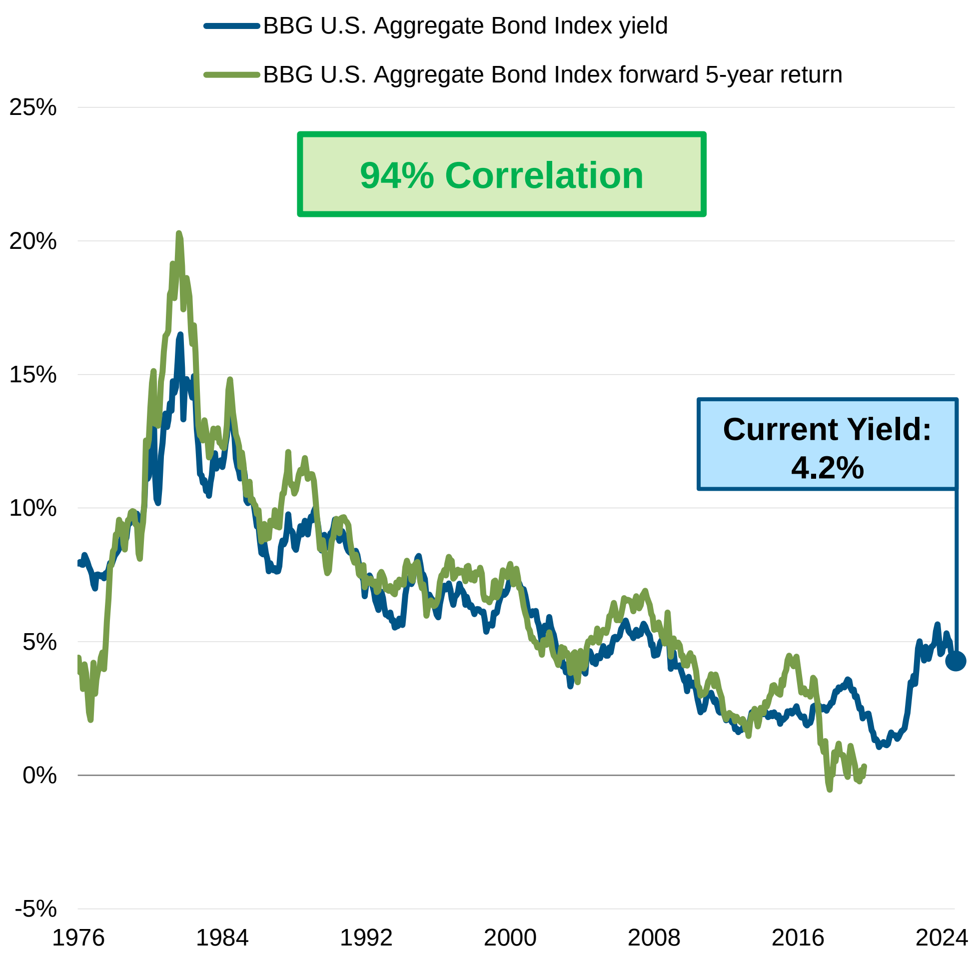
Fed policy rate and 10-year treasury yield relative to nominal neutral rate



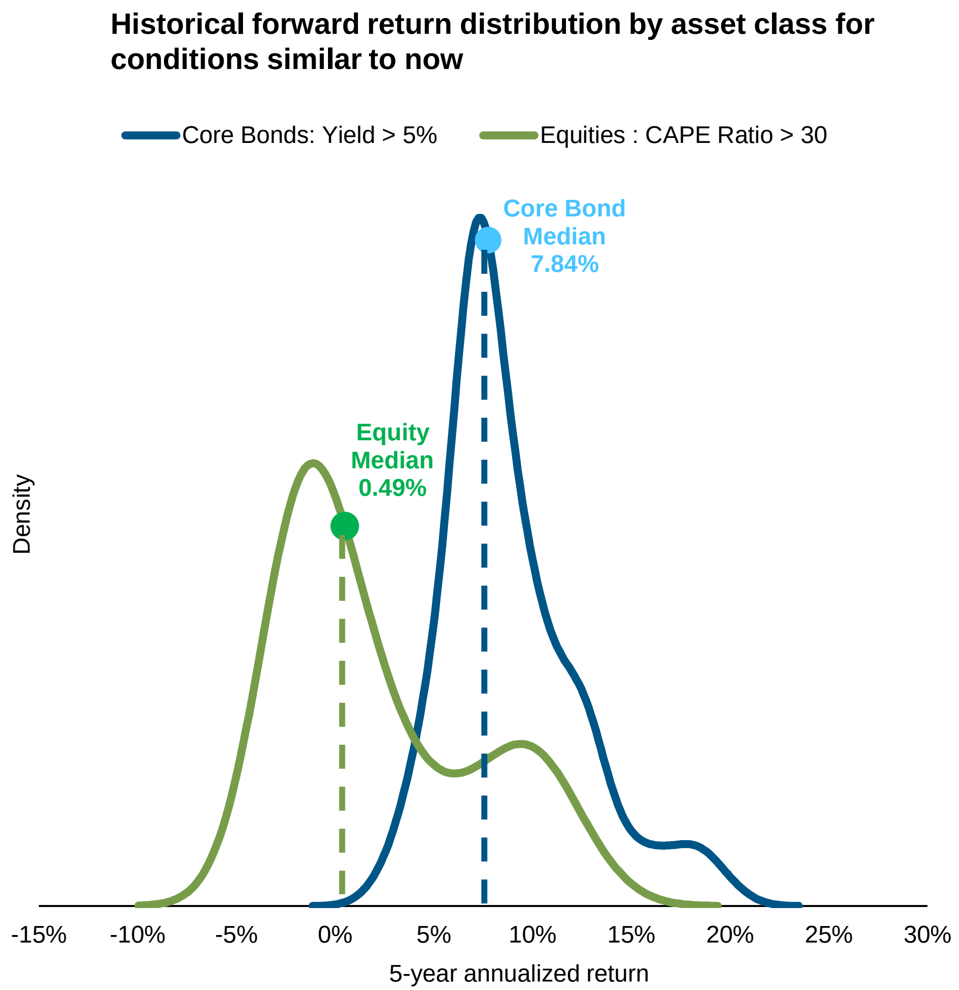
As of 30 September 2024.
Source: Bloomberg, PIMCO, Mills-Davis. Data is monthly. *Nominal neutral rate is calculated by adding 2% to the Mills-Davis r-star estimates.
Refer to Appendix for additional outlook and risk information.

Duration: From these starting valuations, high quality core bonds may be able to deliver more attractive returns than equities, with greater consistency

The starting point for yields is highly correlated with the expected forward return of bonds…



…With a distribution of return outcomes that has a left tail higher than the median outcome for equities at current valuations



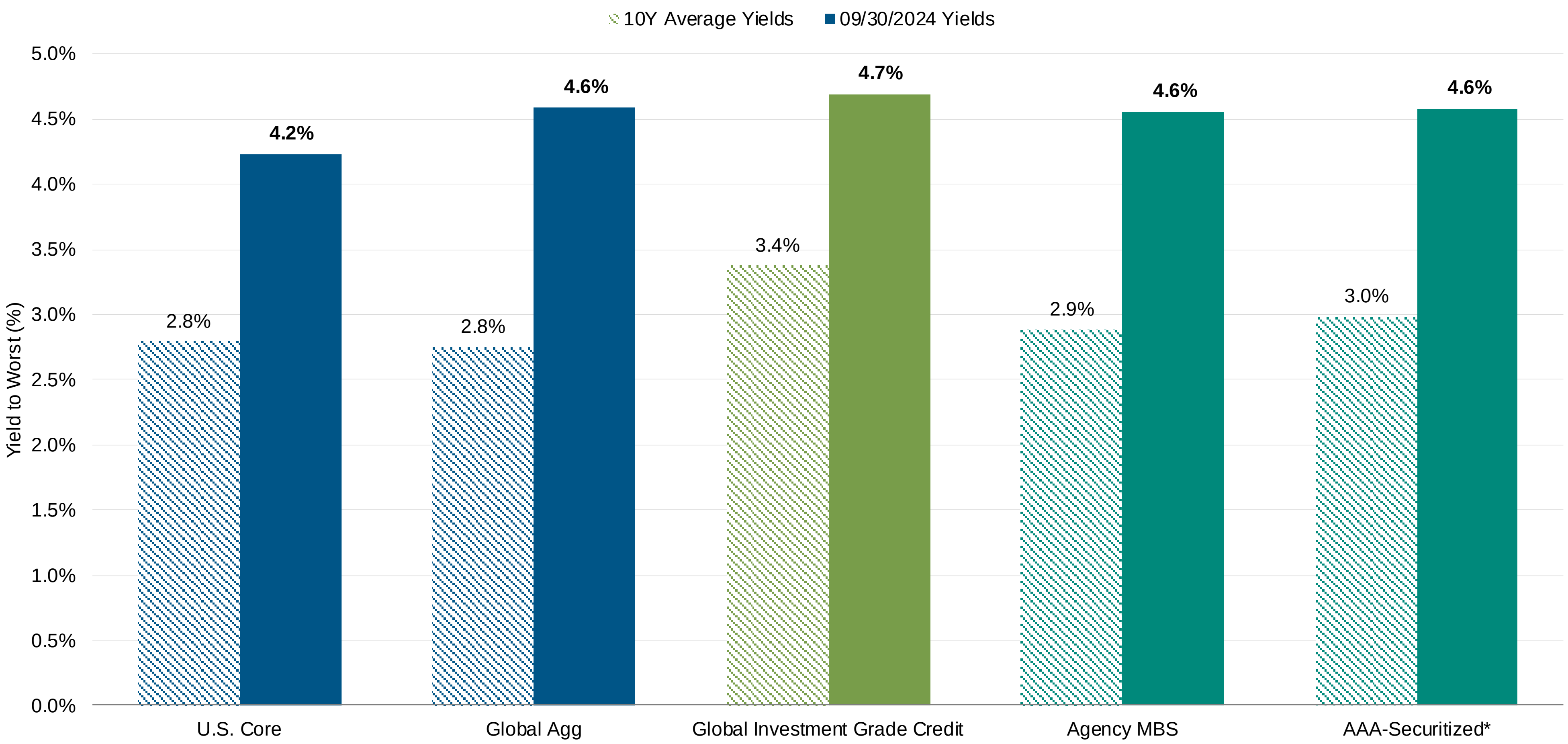
As of 30 September 2024. Source: PIMCO Calculations, Bloomberg, Barclays Live.

Past performance is not a guarantee and is not a reliable indicator of future performance.

The RHS chart uses data back to January 1973. Core refers to the Bloomberg U.S. Aggregate Index. CAPE refers to cyclically adjusted price-to-earnings ratio for the S&P 500. There can be no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Refer to Appendix for additional correlation, index, outlook, and risk information.

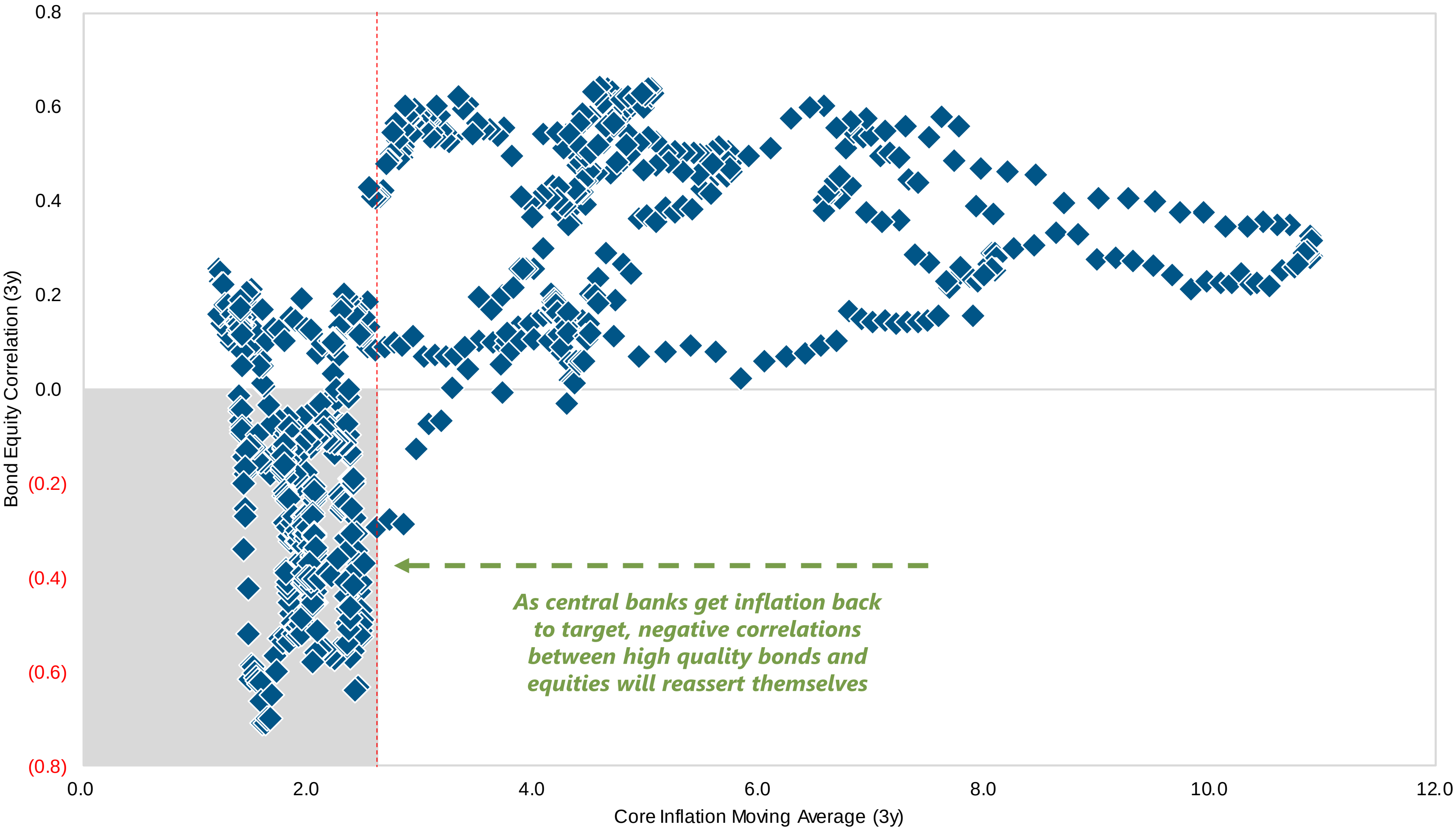
Global Fixed Income: Yields remain close to multi-decade highs



As of 30 September 2024. SOURCE: Bloomberg, PIMCO. **Past performance is not a guarantee or a reliable indicator of future results.**
Proxies for asset classes displayed are as follows: U.S. Core: Bloomberg U.S. Aggregate, Global Agg: Bloomberg Global Aggregate USD Hedged, Global Investment Grade Credit: Bloomberg Global Aggregate Credit USD Hedged, Agency MBS: Bloomberg US MBS Fixed, * AAA-Securitized YTW computed as average of AAA CLOs, CMBS, and ABS from JPMorgan and Bloomberg. The yield to worst is the yield resulting from the most adverse set of circumstances from the investor's point of view; the lowest of all possible yields. **Refer to Appendix for additional index and risk information.**

Diversification: Negative correlation between equities and bonds is reasserting itself

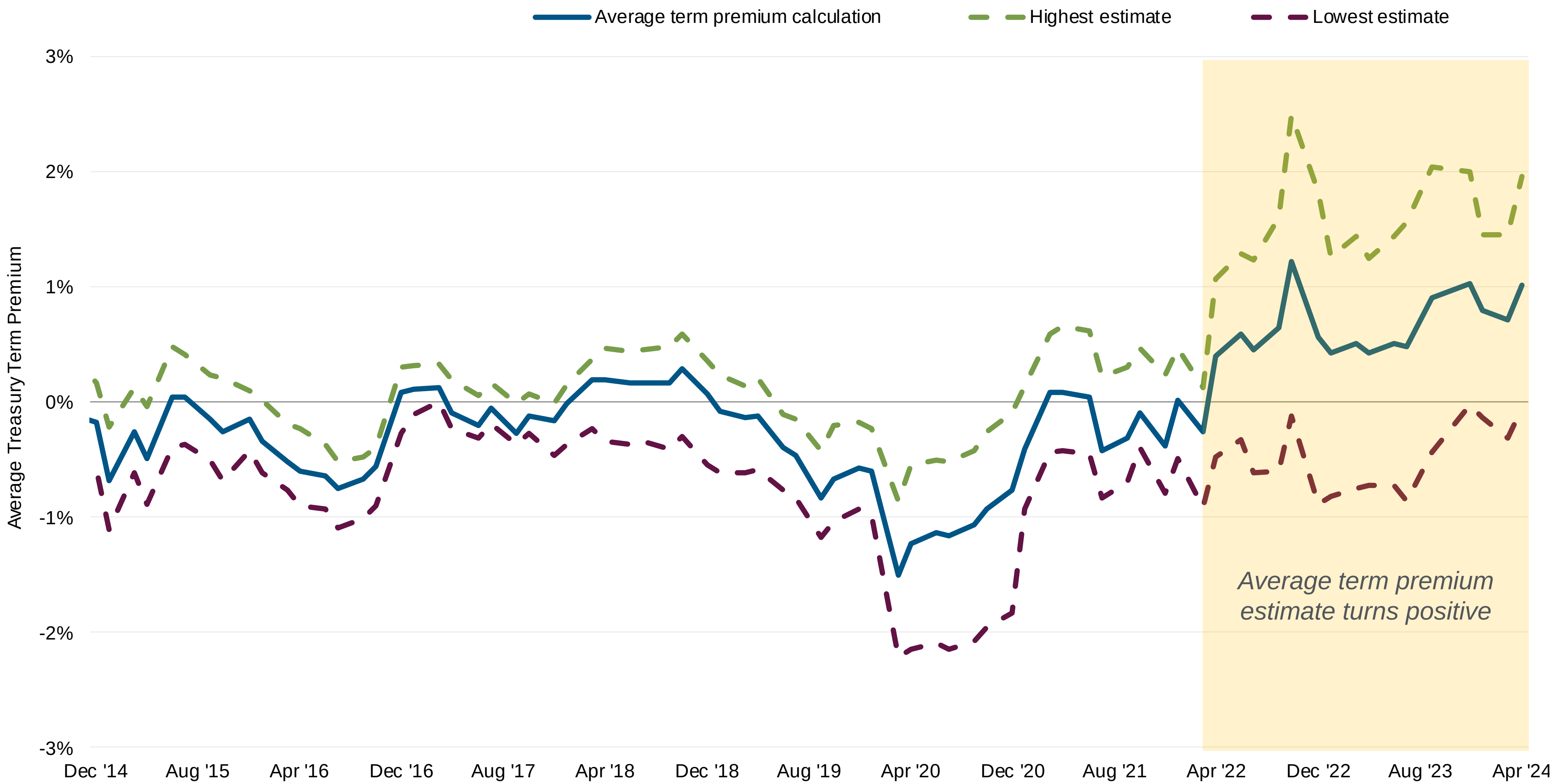
Rolling Bond-Equity correlation as a function of core inflation



As of 30 September 2024; Source: PIMCO, proprietary PIMCO model calculations, Bloomberg.
Past performance is not a guarantee or reliable indicator of future results. Equities are represented by MSCI U.S. Index; Bonds are represented by Bloomberg U.S. Treasury 7-10 Year Index.
Refer to Appendix for additional index, correlation, investment strategy and risk information

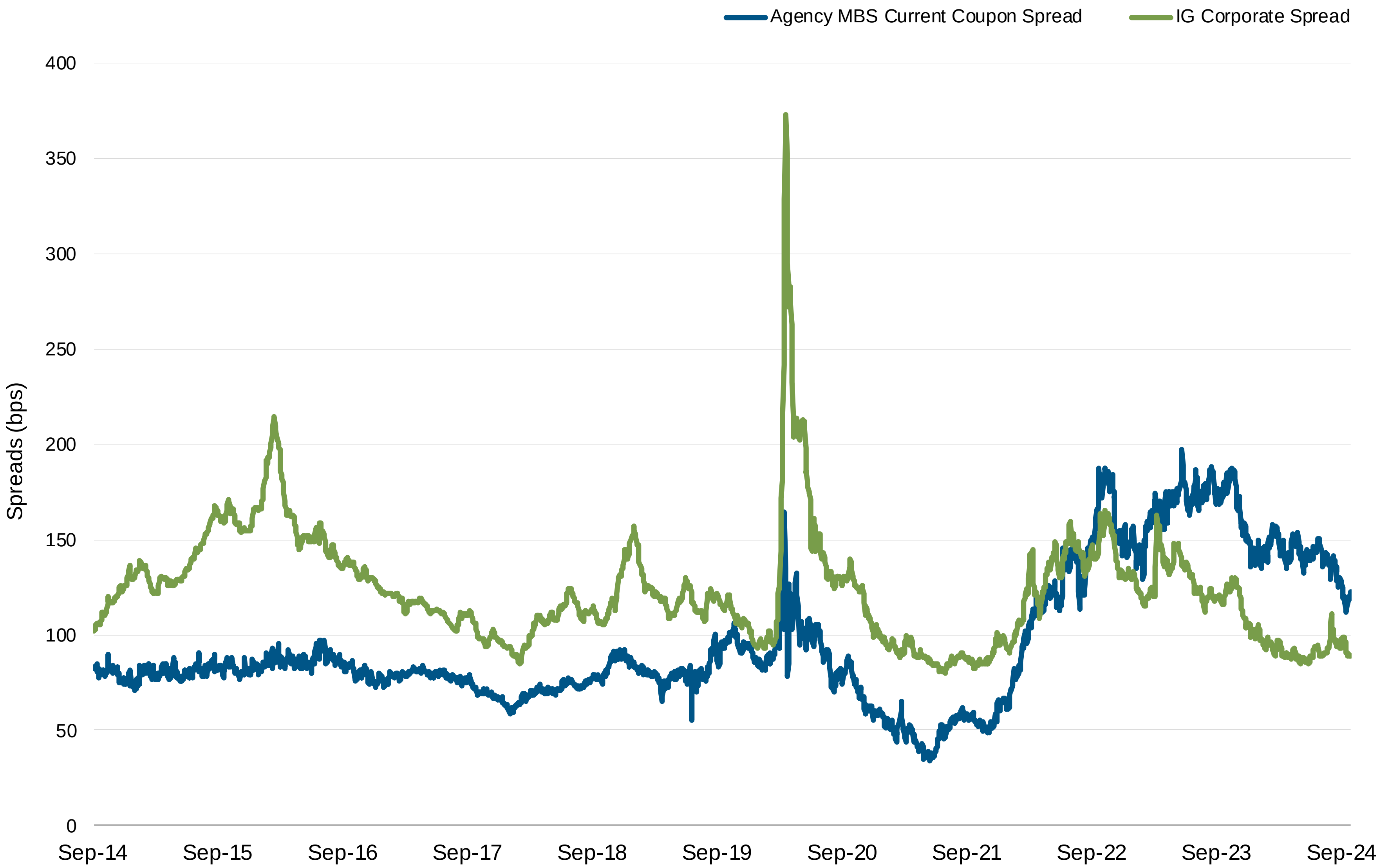
Yield Curve Positioning: Bias for curve steepening as the term premium continues to rebuild

Average treasury term premium from four term premium models*



As of June 2024. Source: Federal Reserve Bank of New York, Haver Analytics, Bloomberg, PIMCO. **For illustrative purposes only**. *Average of the term premium from the ACM, CR, NY Fed Primary Dealer Survey, and Phil. Fed Survey models. "ACM" refers to the model developed by New York Fed economists Tobias Adrian, Richard K. Crump, and Emanuel Moench. "CR" refers to the model developed by Jens H.E. Christensen and Glenn D. Rudebusch of the San Francisco Fed. "NY Fed Primary Dealer Survey" refers to the median response to the York Fed's Survey of Primary Dealers' question "provide your estimate of your expectation for the average federal funds rate over the next 10 years"; the implied term premium is backed out by subtracting the survey response from the contemporaneous 10-year yield. "Phil. Fed Survey" refers to the median response to the Philadelphia Fed's Survey of Professional Forecasters' inquiry for projections of the annualized average 3-month t-bill return over the next 10 years; the implied term premium is backed out by subtracting the survey response from the contemporaneous 10-year yield.
Refer to Appendix for additional outlook and risk information.

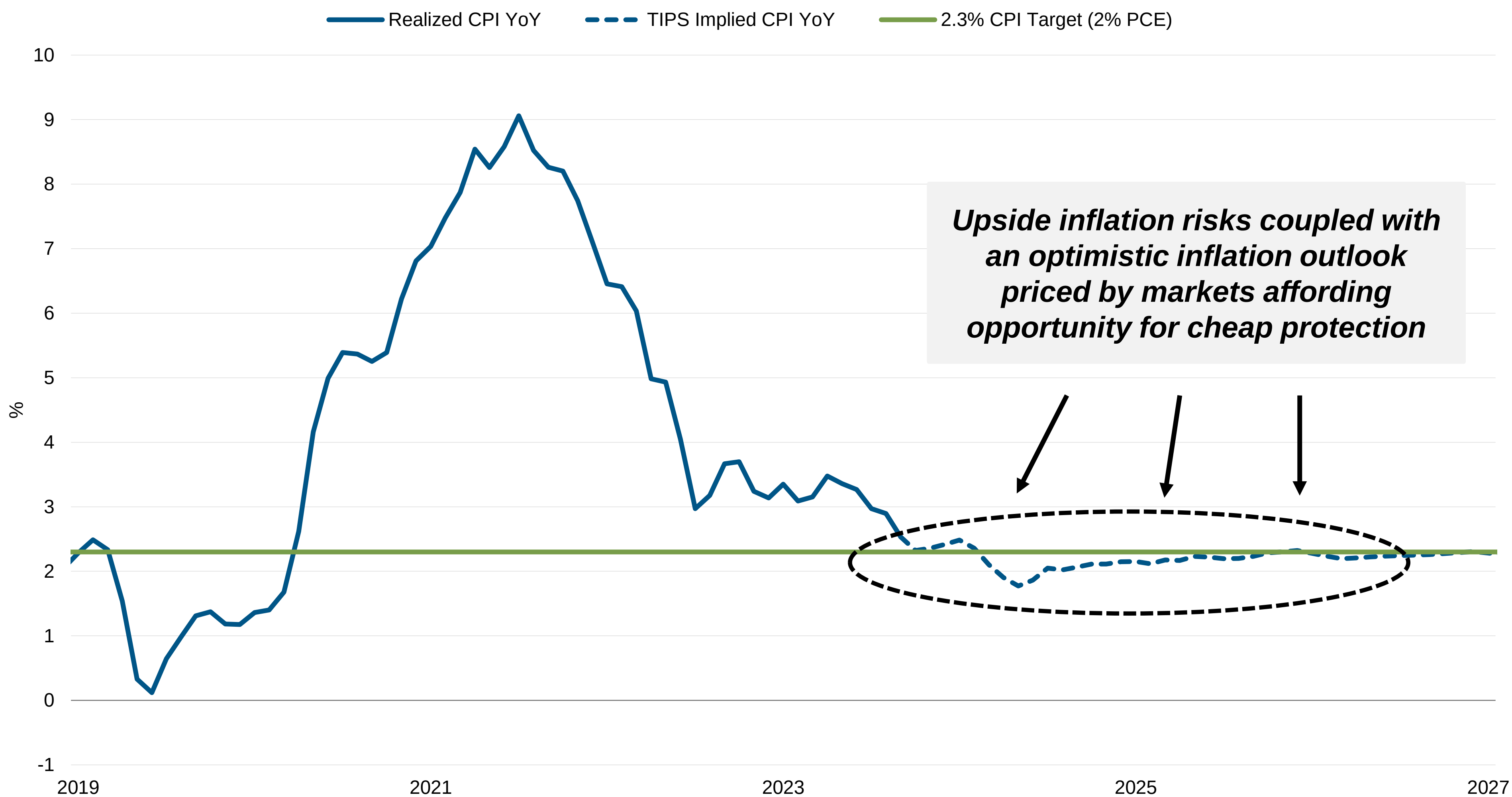
Agency MBS: Offers attractive spreads versus IG corporates



As of 30 September 2024. SOURCE: Bloomberg, PIMCO.
Agency MBS represented by the 30Y FNCL Par Coupon Index. IG Corporate represented by the Bloomberg US Corporate Index.
Refer to Appendix for additional index, investment strategy, and risk information.

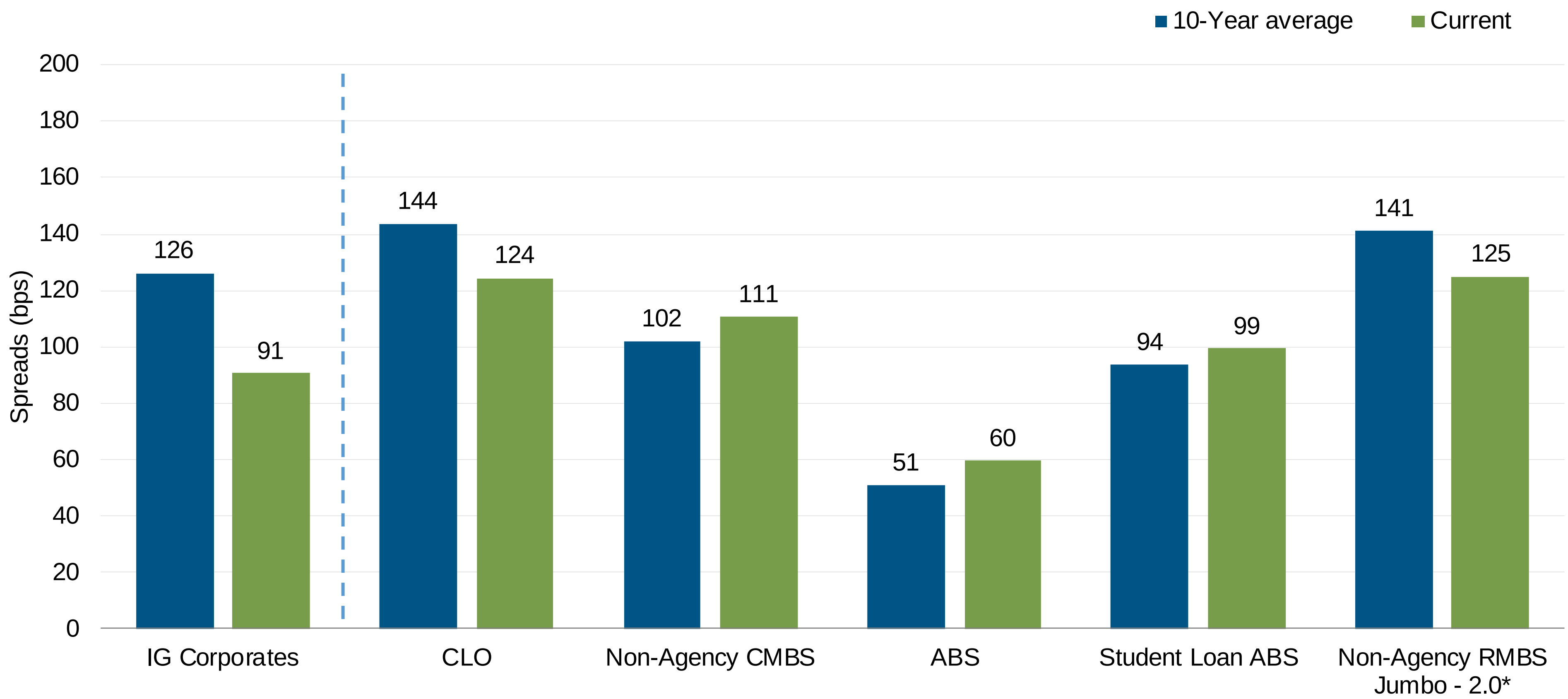
TIPS: Market pricing mild inflation outlook and thus, offering cheap protection

TIPS-implied CPI YoY



As of 30 September 2024.
SOURCE: PIMCO, Bloomberg. TIPS Implied CPI YoY represented by TIPS Fixing Market pricing.
Refer to appendix for additional outlook, valuation, and risk information.

High-Quality Securitized: Spreads remain near 10-year averages

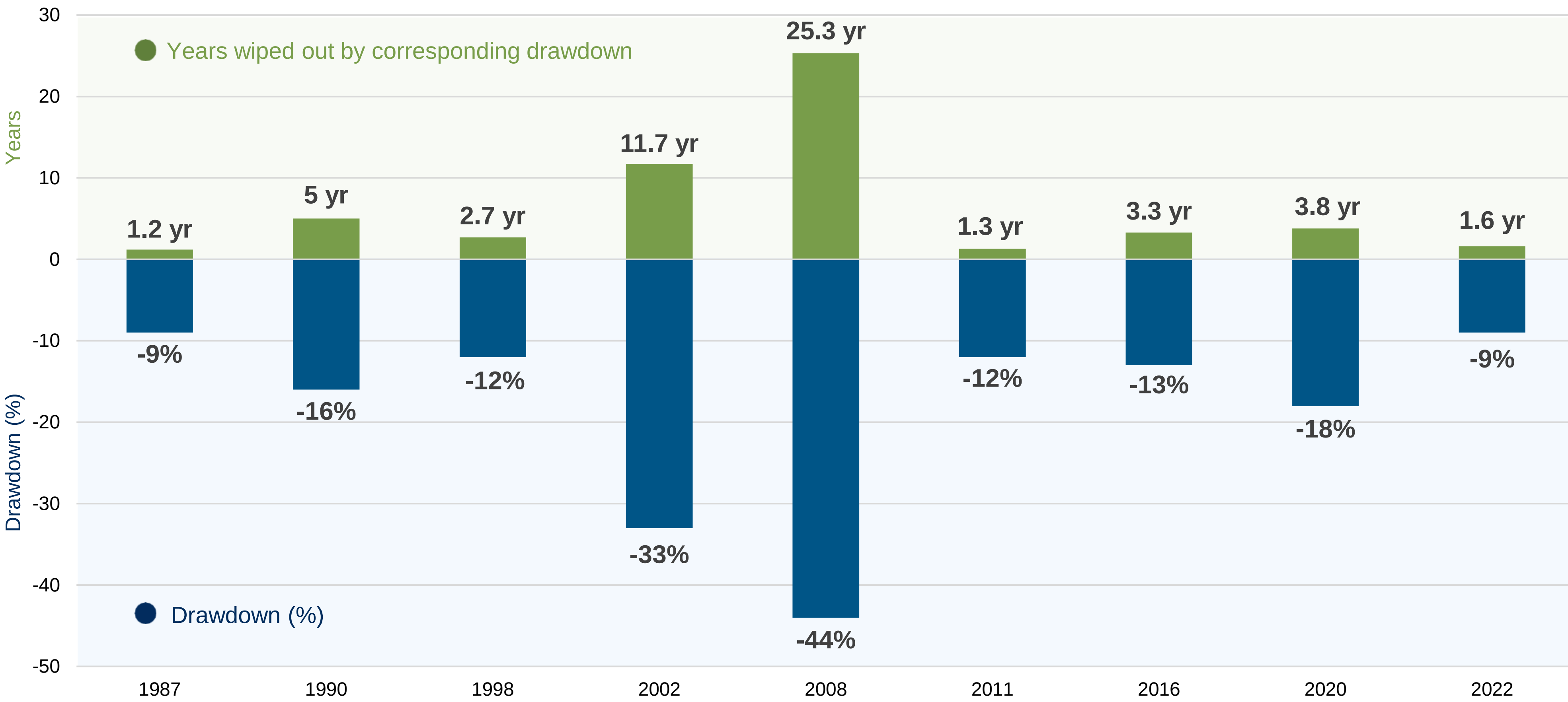


	IG Corporates	CLO	Non-Agency CMBS	ABS	Student Loan ABS	Non-Agency RMBS Jumbo - 2.0*
Rating	***A-***	***AAA***	***AAA***	***AAA***	***AAA***	
Percentile	***7th***	***31st***	***64th***	***75th***	***62nd***	***33rd***

As of 30 September 2024. Source: BAML, Barclays, JPMorgan, Bloomberg.
Index proxies for asset classes displayed are as follows: IG Corporates: Bloomberg US Corporate Index, CLOs: JPMorgan CLOIE AAA Index, Non-Agency CMBS: Bloomberg Non-Agency CMBS Index, ABS: Bloomberg AAA Asset Backed Securities Index Student Loans: Bloomberg AAA US Floating Rate Student Loan, RMBS 2.0: Proxied by data from Bank of America Merrill Lynch.
*Non-Agency RMBS Jumbo 2.0 average as of earliest available data: 18 April 2018
Nominal Spreads are defined as the excess yield over like-duration Treasury swaps
Refer to Appendix for additional credit quality, index, outlook and risk information.

HY Credit: Periodic drawdowns are common in higher-risk credit markets

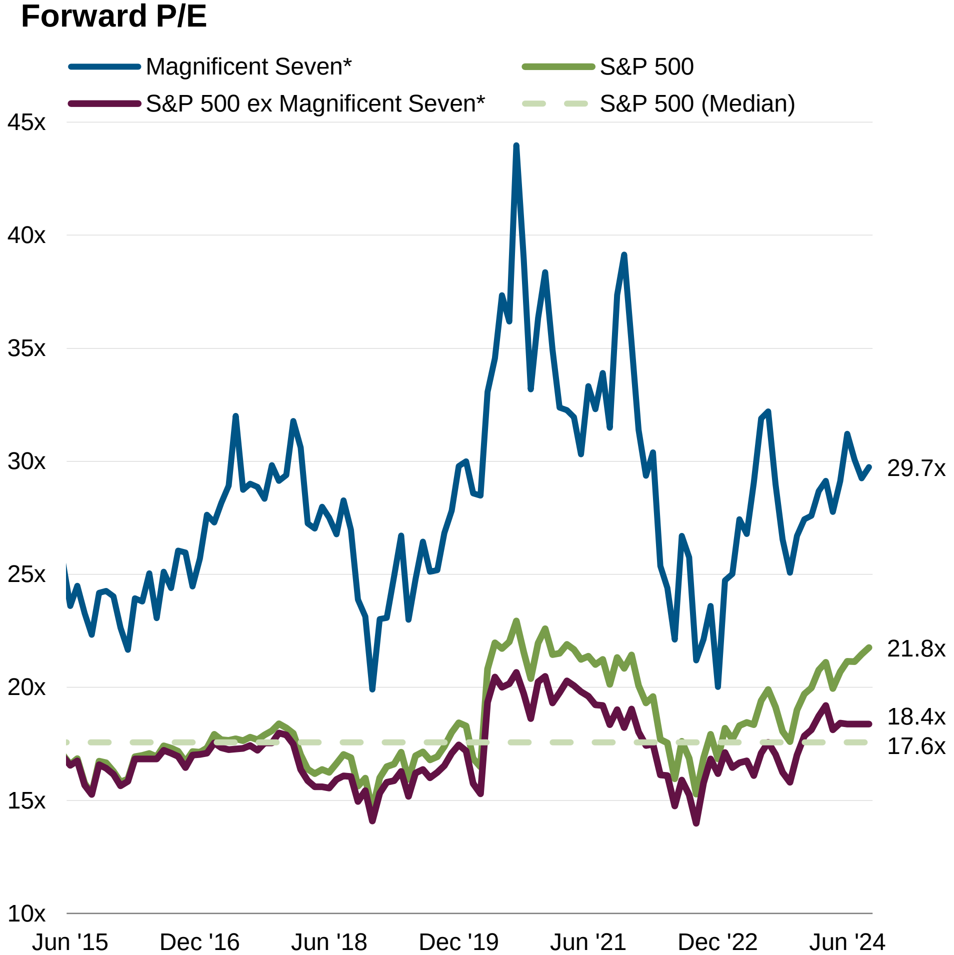
History of high yield drawdowns - years of excess return* erased since 1983



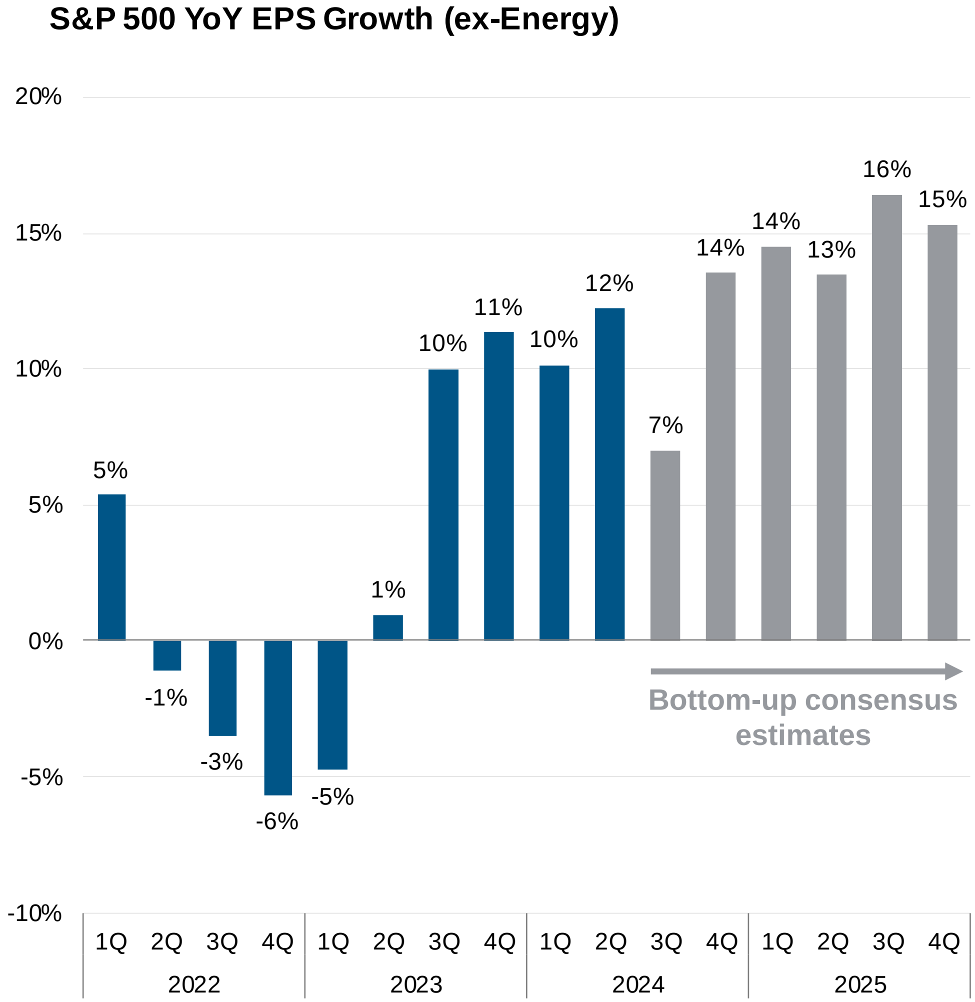
As of 30 September 2024. Source: Bloomberg, ICE BofA, PIMCO. **Past performance is not a guarantee or a reliable indicator of future results.**
Bloomberg U.S. Corporate High Yield index (until 1997), ICE BofA (1997 – present)
*Excess returns are returns over US Treasuries.
Refer to Appendix for additional index, outlook and risk information.

Equities: U.S. valuations are high, leaving earnings as the driver of upside

Mega-cap tech valuations have come down modestly, while broader multiples are high relative to history



Optimistic consensus earnings estimates for 2H 2024 and early 2025 are underpinned by macro resilience and broadening EPS growth



Left Chart: as of 30 September 2024; Right Chart: As of September 2024. SOURCE: Goldman Sachs, PIMCO.
*Magnificent Seven entails Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta, and Tesla.
Refer to Appendix for additional index, issuer, outlook and risk information.

Equities: Growth is broadening as sectors come out of rolling earnings recessions

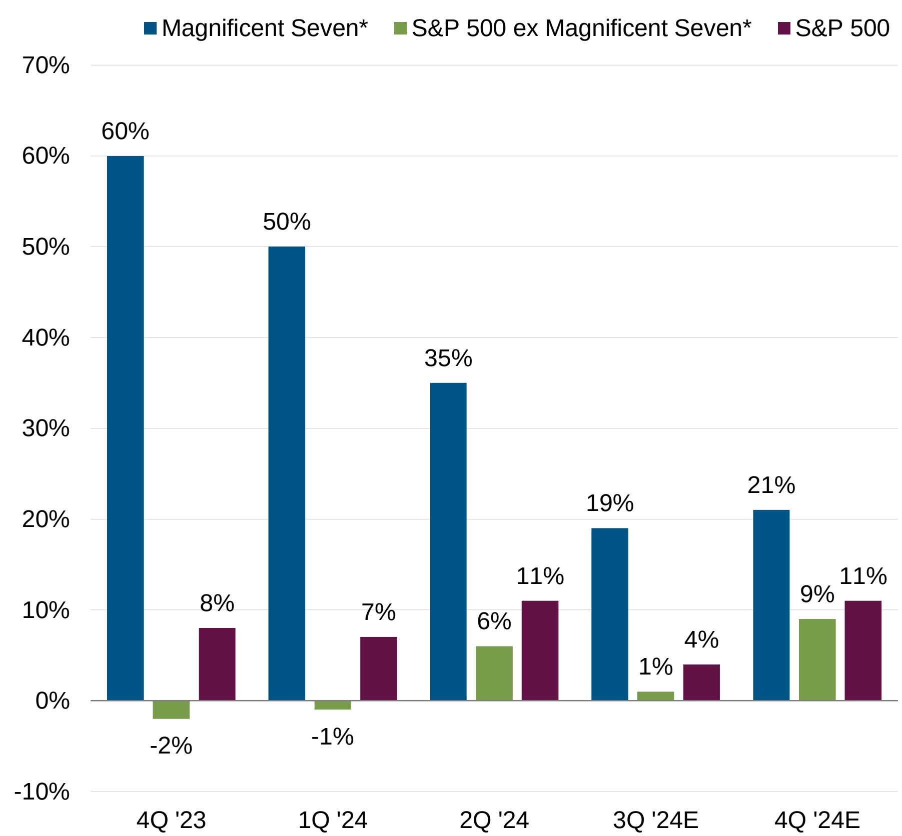
Sector-specific earnings corrections are giving way to asynchronous recoveries

Consensus S&P 500 EPS Growth by Sector (%YoY)

	Cyclicals	Defensives	Growth
1Q '22	18%	15%	0%
2Q '22	30%	4%	-10%
3Q '22	18%	0%	-7%
4Q '22	12%	-1%	-17%
1Q '23	8%	-12%	-5%
2Q '23	-13%	-13%	14%
3Q '23	-1%	-7%	24%
4Q '23	-14%	-5%	30%
1Q '24	-2%	-8%	30%
2Q '24	6%	11%	16%
3Q '24E	-4%	7%	13%
4Q '24E	18%	12%	17%

As the year progresses, this dynamic is expected to support both index-level EPS and the broadening of growth

Quarterly EPS Growth (YoY)



Left Chart: as of August 2024; Right Chart: As of September 2024. SOURCE: Citi, Factset, PIMCO, Goldman Sachs. **For illustrative purposes only.** "E" stands for estimate.
*Magnificent Seven entails Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta, and Tesla.
Refer to Appendix for additional index, issuer, outlook and risk information.

Equities: Amid continued macro uncertainty, we favor higher quality across sectors and regions

Performance of equity factors across the business cycle

Factor Sharpe Ratios

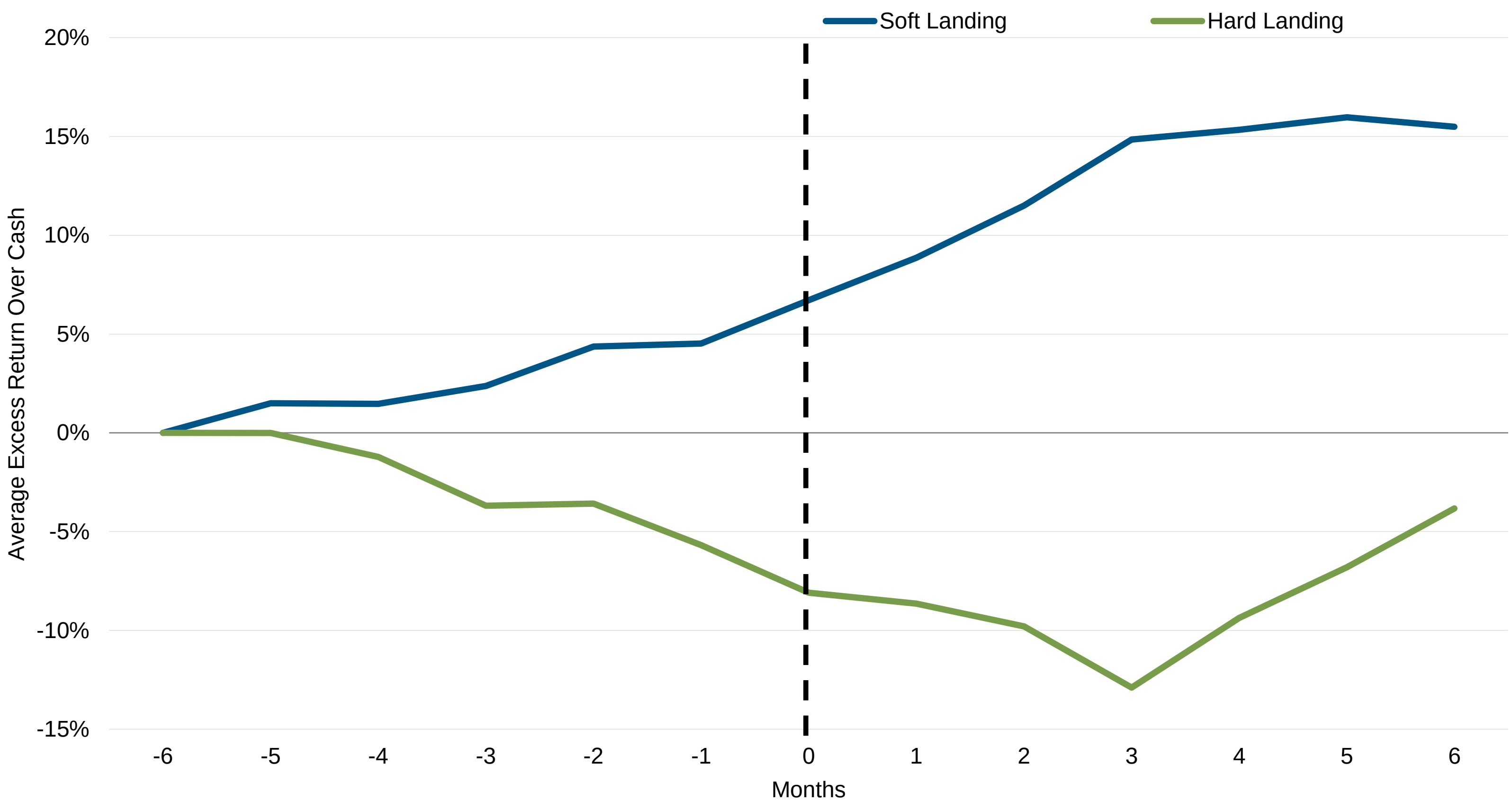
First Third Expansion	Second Third Expansion	Final Third Expansion	First Third Recession	Second Third Recession	Final Third Recession
Value +0.80	Quality +0.52	Quality +0.82	Quality +2.17	Value +1.43	Size +2.43
Size +0.69	Value +0.16	Momentum +0.51	Momentum +1.70	Quality +1.40	Value +0.59
Momentum -0.04	Momentum -0.02	Value -0.06	Size -1.02	Size +0.76	Quality +0.04
Quality -0.05	Size -0.02	Size -0.35	Value -1.68	Momentum -0.36	Momentum -1.85

Chart is as of 31 October 2023. Source: PIMCO, Compustat, NBER. Factor Sharpe ratios are calculated using data since 1984 and are based on the Fama-French definitions of Value, Size, Quality, and Momentum.
Recessions and expansions are defined by NBER.
Refer to Appendix for additional investment strategy, outlook and risk information.

Equities: While economic growth is a key driver of equity performance, in a hard landing scenario, rate cuts support equity markets with a slight lag

Analysis of episodes since 1960 suggest growth precedes rates as a primary determinant of equity performance

MSCI U.S. Performance During Prior Fed Cutting Cycles



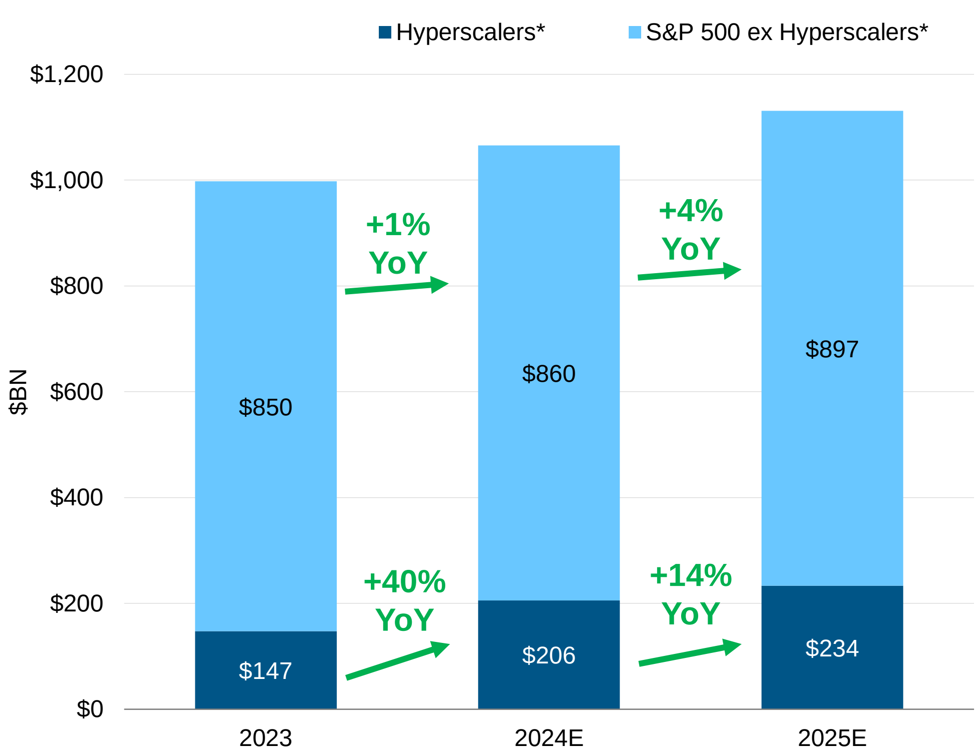
Growth tends to outperform value, large caps tend to outperform small caps, quality is a rewarded factor exposure, and defensive sectors tend to outperform cyclicals

As of August 2024. SOURCE: PIMCO Calculations, Bloomberg. **Past performance is not a guarantee or a reliable indicator of future results.**
Refer to Appendix for additional index, outlook and risk information.

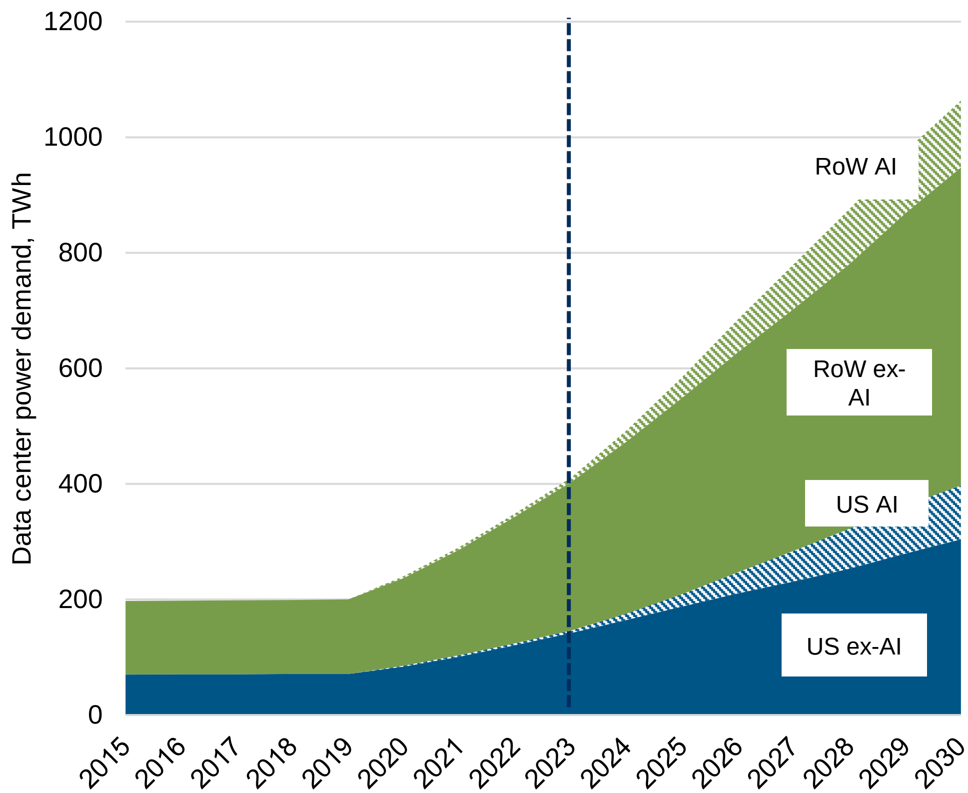
Equities: We favor companies that appear poised to benefit from continued investment in AI-related infrastructure

- **Future Demand and Growth**: Corporate commentary, from NVDA to ORCL, has been consistent that demand outstrips supply. Similarly, hyperscalers have been clear that they will continue to invest in AI capabilities.
- **Powering AI**: Forecasts suggest that by 2030, AI will require as much power as all homes, businesses, and factories together**. Such an environment supports pricing power as well as double-digit sales CAGRs for years to come.

Hyperscalers* are expected to drive most of capex growth for the S&P 500 this year and next



Global data center electricity consumption, TWh; includes AI and excludes cryptocurrency

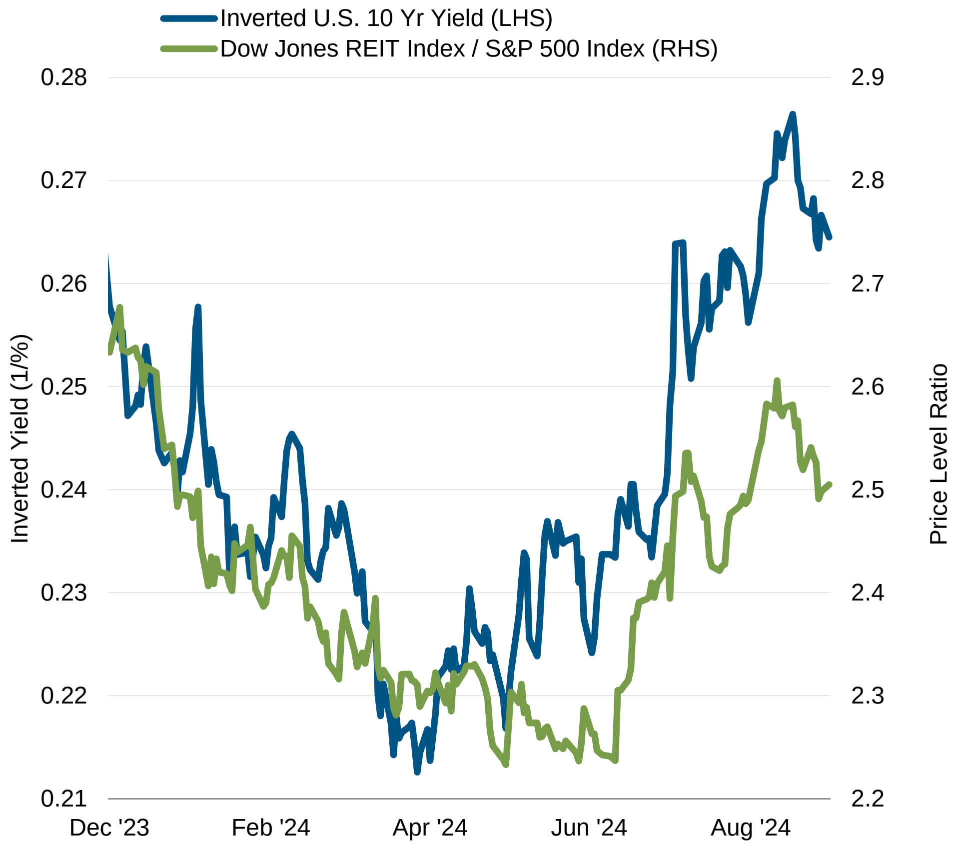


LHS chart as of September 2024, RHS chart as of 30 June 2024. Source: Goldman Sachs Global Investment Research, BofA US Equity and Quant Strategy, Factset, PIMCO.
*Hyperscalers: META, AMZN, GOOGL. **Source: Boston Consulting Group. RHS chart as of April 2024.
Refer to Appendix for additional forecasts, index, issuer, outlook, and risk information.

Equities: REITs benefit from rate cuts and offer defensive exposure

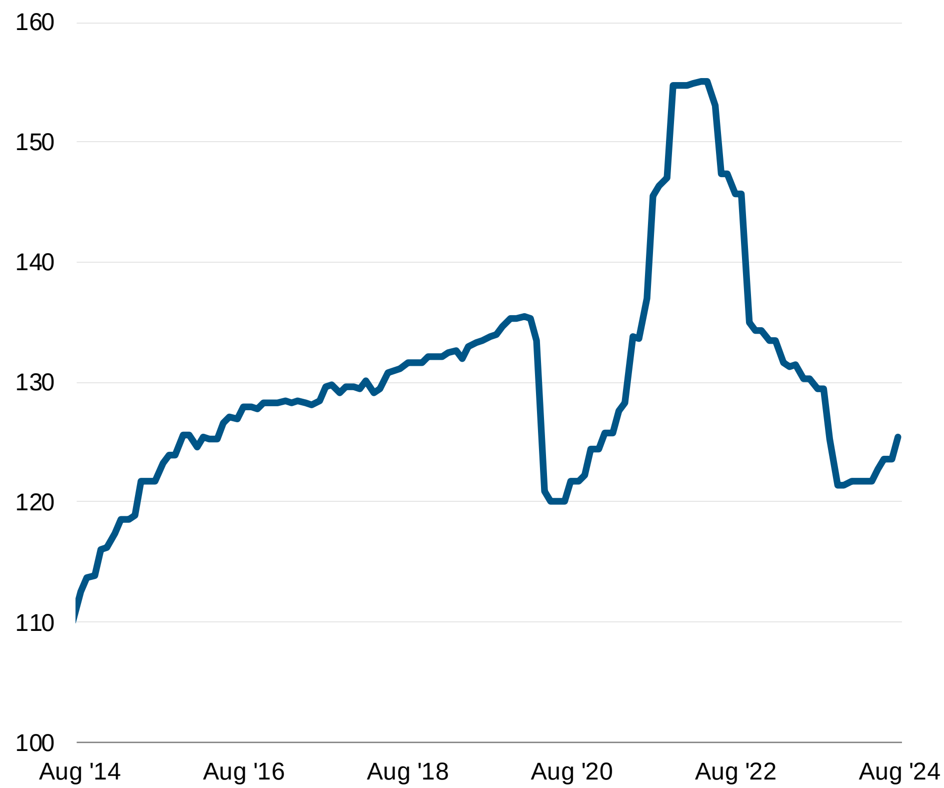
The Fed's cutting cycle should drive continued momentum in rate-sensitive sectors

REITs/S&P 500 Pair vs. Inverted U.S. 10 Year Yield



Private market CRE values have bottomed; up +3% YTD after falling 22% from 2022 peak

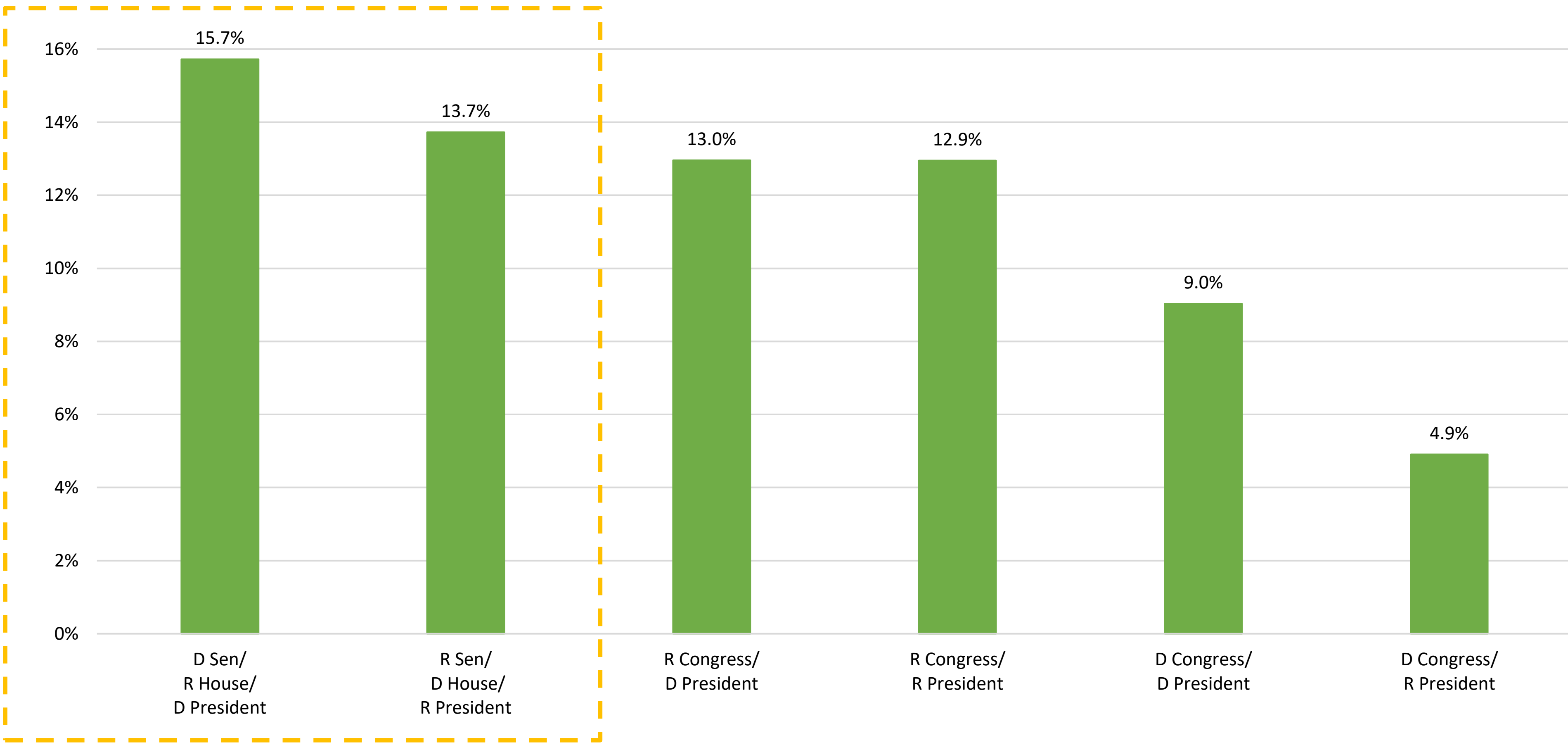
Commercial Property Price Index



LHS chart: as of 30 September 2024. LHS chart source: PIMCO, Bloomberg. REITS represented by: Dow Jones REIT Index.
RHS chart: as of 31 August 2024. RHS chart source: PIMCO, Greenstreet. Commercial Property Price Index represented by: Greenstreet CPPI.
Refer to Appendix for additional index, investment strategy, outlook and risk information.

Equities: The market has done well irrespective of who is in the White House/controls Congress, although outperforms under split government

Partisan Control, Avg. Annual S&P Performance (1933-2023)



As of January 2024
Source: Bloomberg, US House of Representatives. **Past performance is not a guarantee or a reliable indicator of future results**.
Refer to Appendix for additional index and risk information.

Equities: There will be *sector* winners and losers; potential policy impact depends on who wins the White House and the composition of Congress

	Potential Sector Impact of 2024 Election			
	Trump Wins		Harris Wins	
Corporate Sector	Republican Congress	Split Congress	Democratic Congress	Split Congress
Autos	—	—	—	—
Consumer / Retail	—	—	—	—
Defense	↑	↑	↑	↑
Energy: Oil / Gas / Pipelines	↑↑	↑↑	↓↓	—
Energy: Renewables	↓↓	—	↑↑	↑↑
Financials	↑↑	↑↑	↓↓	↓↓
Healthcare / Hospitals	↓↓	↑	↑	—
Technology / Media	↓	↓	↓	↓

Potential Sector Impact

↑↑ Positive

— Mixed

↓↓ Negative

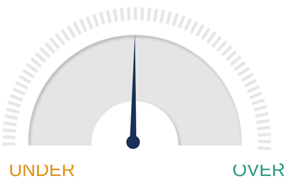
Source: PIMCO. **For illustrative purposes only**.
Refer to Appendix for additional outlook and risk information.

Asset Class Views

Global Equity Views:

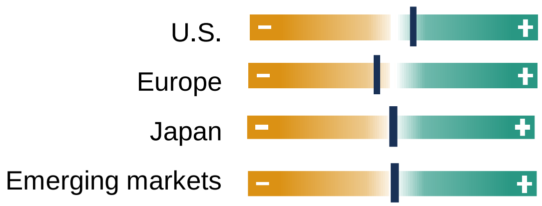
Focused on high quality features of U.S. equities

Asset class weighting



EQUITIES

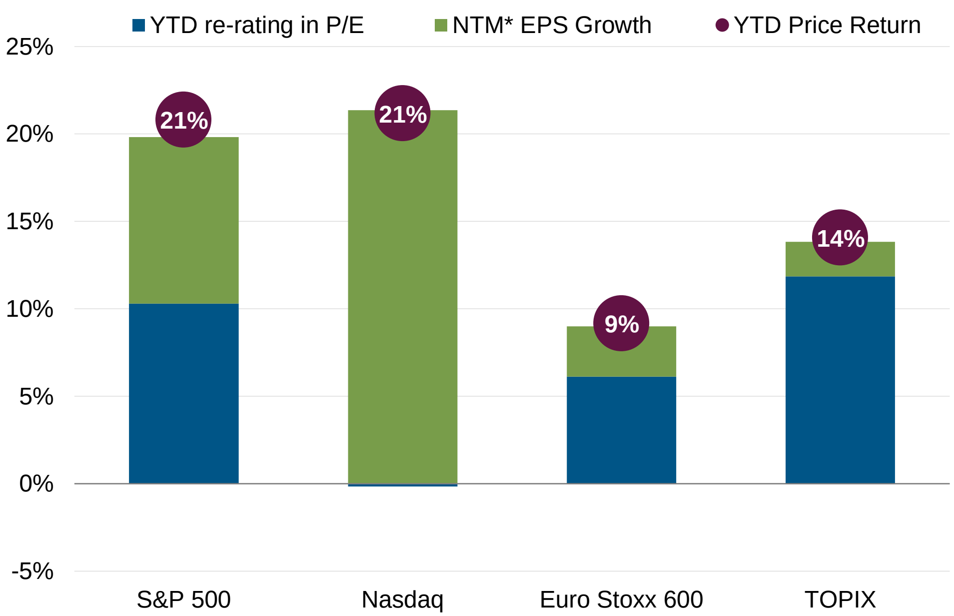
Sector views



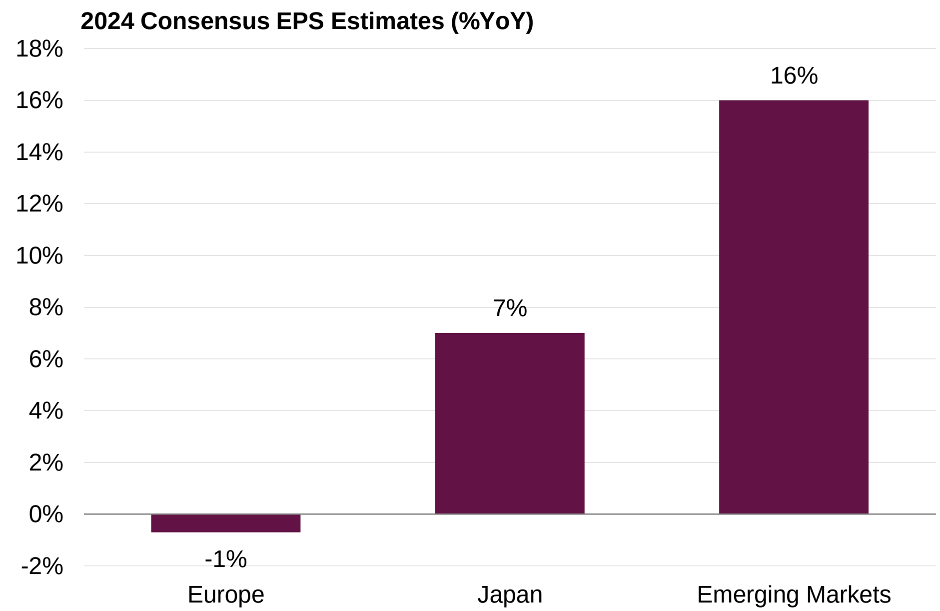
Key Themes

- Over the cyclical horizon, we are overweight the U.S. as we believe still-positive GDP growth, lower inflation, and broadening EPS growth support risk-taking.
- We are underweight Europe given expectations for lower relative economic growth and lackluster earnings.
- While we are neutral emerging markets in aggregate, we maintain an overweight to South Korea amid tailwinds from AI, continued demand for semiconductors, and supportive corporate governance reforms.

We expect a strong earnings environment to continue, which has helped fuel YTD performance in the U.S.



Outside of the U.S., consensus estimates are more cautious for Europe



Weighting and views as of 30 September 2024. Left Chart: as of 30 September 2024. Right Chart: as of 30 June 2024. Source: PIMCO, Bloomberg, Goldman Sachs.
For illustrative purposes only. Past performance is not indicative of future results. *NTM: next twelve months.
Refer to Appendix for additional forecast, index, investment strategy, outlook, and risk information.

Global Rates Views:

Regional divergence in monetary policy provides opportunities for active duration positioning

Asset class weighting

RATES

Sector views

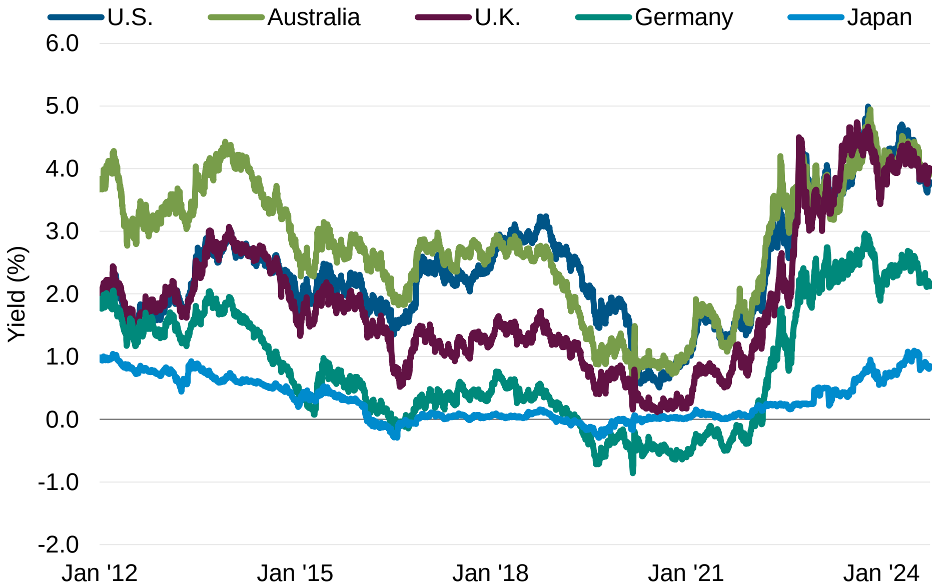
U.S.
Europe
Japan
Emerging markets

Key Themes

- We remain marginally overweight duration as we see opportunities in developed markets outside the U.S, particularly in Australia.
- We maintain a steepening bias in the Eurozone as we expect the curve to re-steepen amid monetary policy normalization and elevated fiscal deficits. While we remain tactically underweight U.S. nominal rates, we are expressing a curve steepener.
- We are neutral emerging markets as we wait to see how EM central banks will respond to Fed policy decisions.

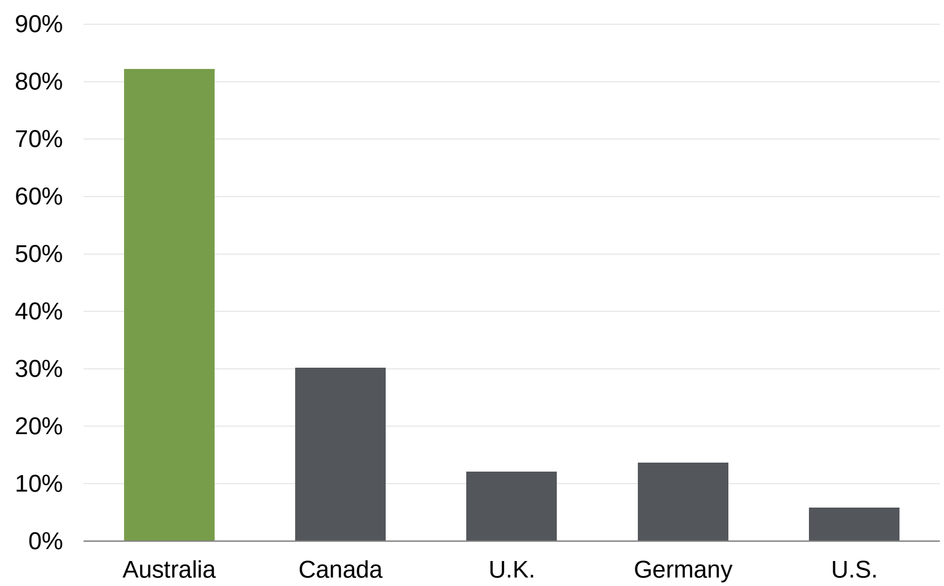
Developed market government bonds are offering attractive yields

10-year government bond yields (%)



Australia's elevated floating mortgage rates fosters more direct transmission of monetary policy changes into the economy

Share of mortgages that are adjustable rate

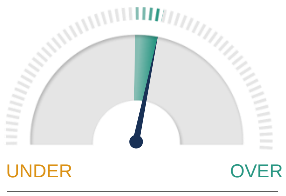


Weighting and views as of 30 September 2024. Left chart: As of 30 September 2024. Right Chart: 31 August 2023 (U.K. as of July 2023). Source: PIMCO, Bloomberg, Australian Bureau of Statistics, Bank of Canada, Bank of England, European Central Bank, U.S. Federal Housing Finance Agency, Reserve Bank of New Zealand. **For illustrative purposes only. Past performance is not indicative of future results.**
Refer to Appendix for additional forecast, investment strategy, outlook, and risk information.

Global Credit Views:

Focused on high-quality securitized credit

Asset class weighting



CREDIT

Sector views

Securitized

Investment Grade

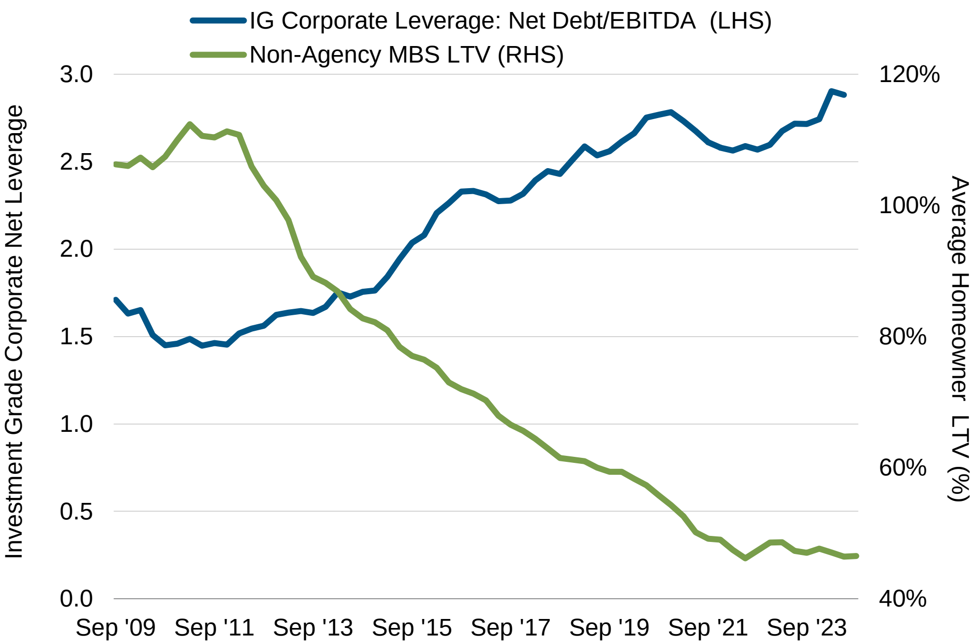
High Yield

Emerging markets

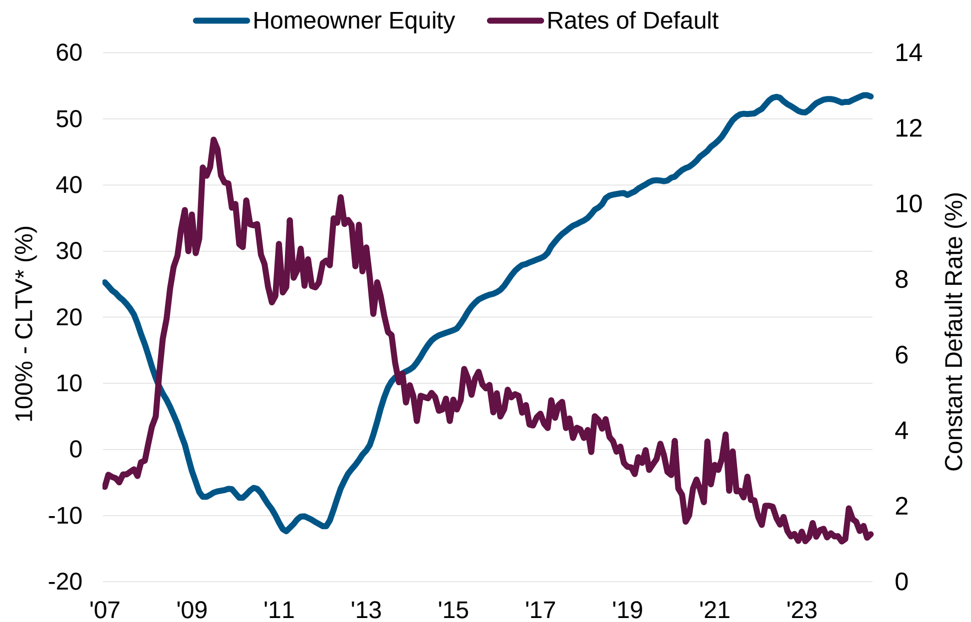
Key Themes

- We retain high conviction in securitized credit, namely senior tranches of non-agency MBS. Fundamentals continue to appear strong, as consumers remain resilient and limited expected supply coming from delinquent borrowers should limit the extent of any home price correction.
- We are neutral IG credit as spreads are near year-to-date and long-term tights.
- We are underweight HY credit amid rich valuations and concerns over higher beta segments with limited liquidity runways and weaker fundamentals.

Corporate leverage has increased, while homeowners continue to de-lever



Supportive fundamentals for mortgage credit: rising homeowner equity and falling default rates



Weighting and views as of 30 September 2024. Left Chart: As of 30 September 2024, and IG Corporate leverage is as of 30 June 2024. Right Chart: As of 30 September 2024. Source: PIMCO, Bloomberg Finance LP, JP Morgan, S&P Global. MBS: Mortgage-Backed Securities; IG: Investment Grade. **For illustrative purposes only. Past performance is not a guarantee or reliable indicator of future results.** Net Leverage is defined as net debt (company's interest-bearing debts less cash or cash equivalents) divided by EBITDA: earnings before interest, taxes, depreciation, & amortization. *CLTV: Combined loan-to-value ratio, which is the ratio of all loans secured by a property to the property's value.

Refer to Appendix for additional credit quality, forecast, investment strategy, outlook, risk and valuation information.

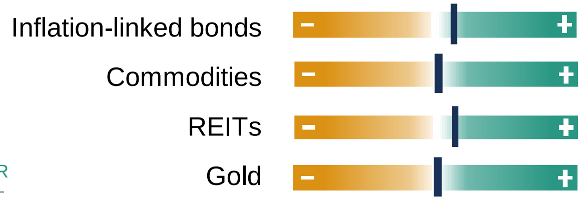
Real Assets Views:

Slightly overweight real assets to hedge against inflationary surprises

Asset class weighting

REAL ASSETS

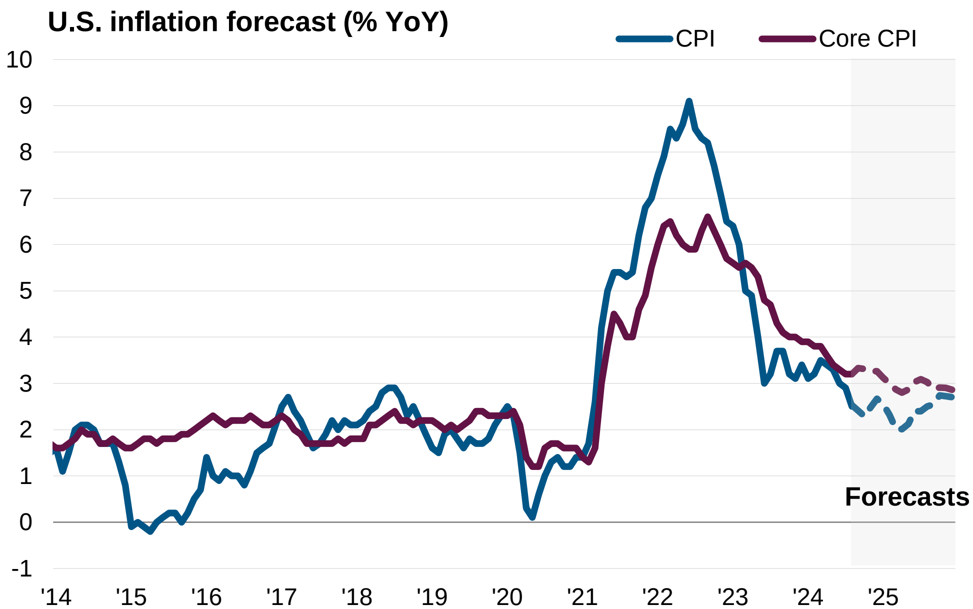
Sector views



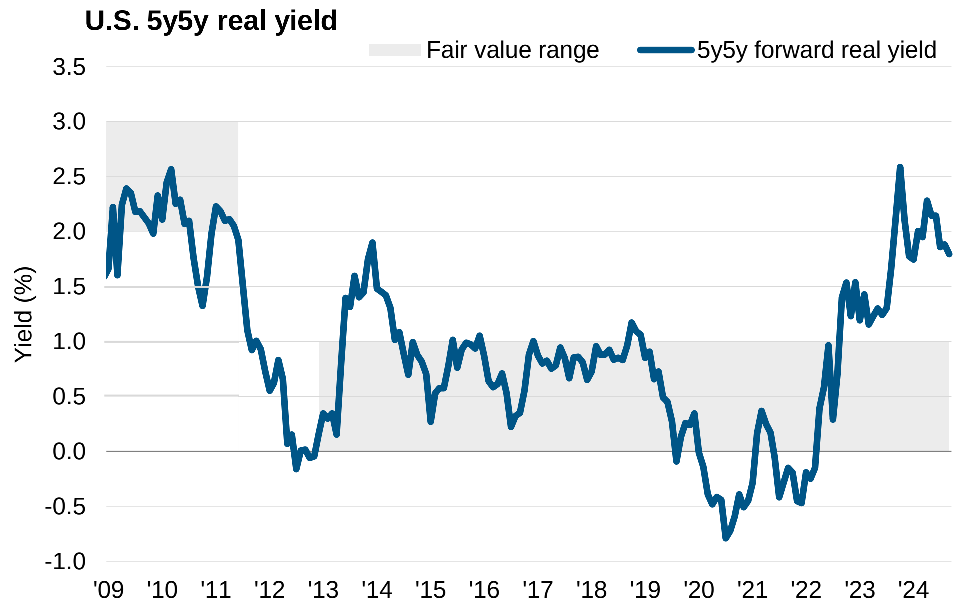
Key Themes

- We are overweight inflation-linked bonds, primarily U.S. TIPS, as we believe real duration exposure provides a hedge against stickiness or a re-heating in inflation as well as protection from persistent geopolitical risks.
- Amid escalating geopolitical tensions, especially in the Middle East, we remain neutral commodities.
- We are marginally overweight REITs as the beginning of the Fed's easing cycle may serve as a tailwind for the rate-sensitive asset class.

Inflation is moderating, but may be volatile and still above the Fed's target for some time



Long-term real yields are currently near their highest levels in 15 years and are above PIMCO's estimate of fair value.



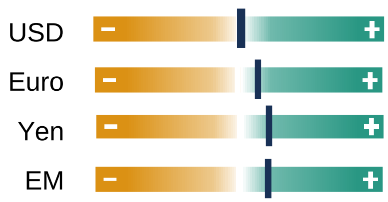
Weighting and views as of 30 September 2024. Left Chart: As of 30 September 2024. Right Chart: As of 30 September 2024. Source: PIMCO, Bloomberg. **For illustrative purposes only. Past performance is not indicative of future results.**
Refer to Appendix for additional forecast, index, investment strategy, outlook and risk information.

Currency Views:

Opportunities for active currency exposures to capture interest rate differentials and relative valuations

Asset class weighting

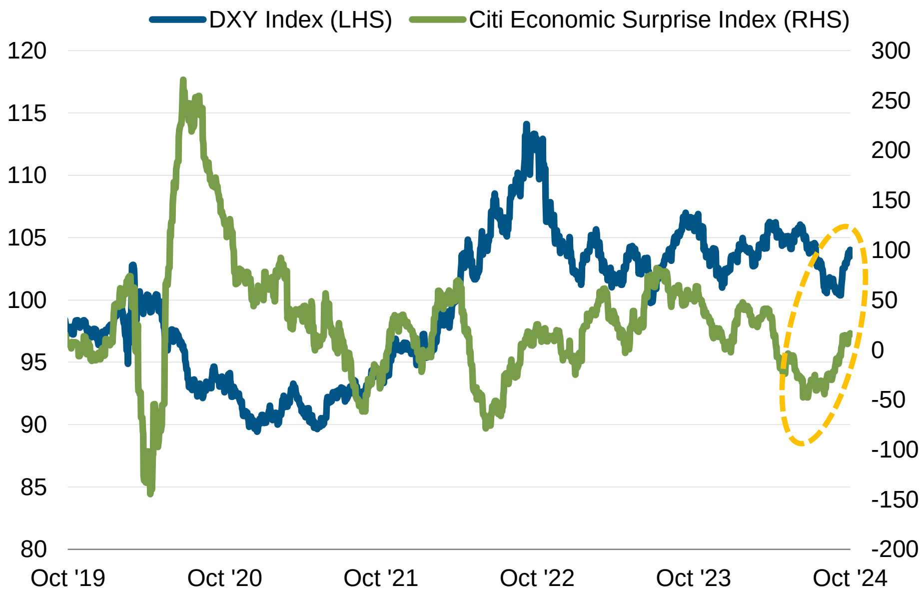
Sector views



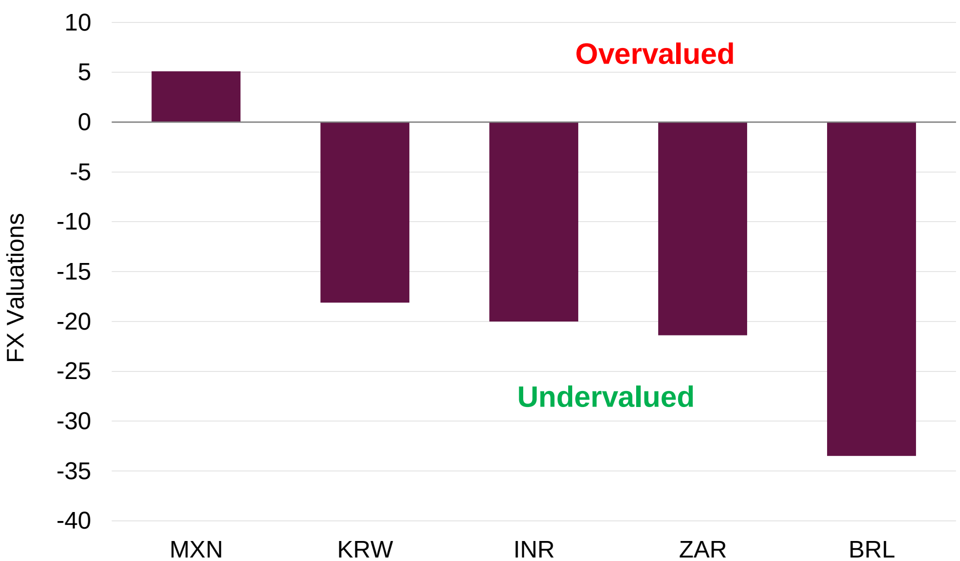
Key Themes

- We move are neutral the U.S. Dollar as revisions to U.S. growth data indicate that the economy (and the U.S. consumer in particular) may be more resilient than expected.
- We remain overweight the Euro amid expectations for the ECB to cut rates at a quarterly pace and trend-like GDP growth.
- We are overweight a select basket of EM currencies, which offer attractive carry and cheap valuations.

Positive U.S. growth surprises may spur a stronger U.S. Dollar

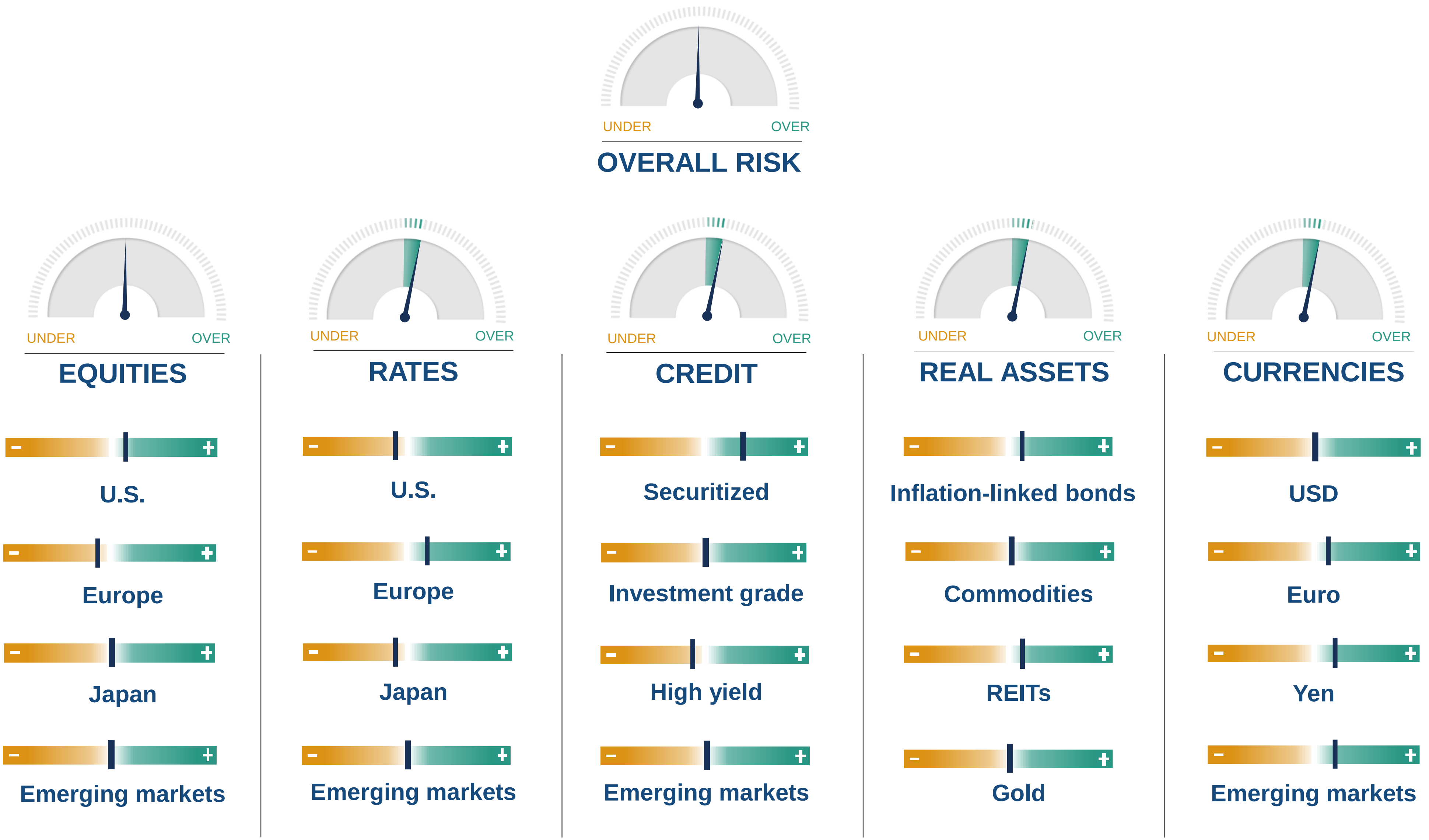


In addition to high carry, select EM FX screen attractive on PIMCO's valuation models



Weighting and views as of 30 September 2024. Left Chart: As of 21 October 2024. Right Chart: As of 23 October 2024. Source: Bloomberg, PIMCO Calculations.
For illustrative purposes only. Past performance is not a guarantee or reliable indicator of future results.
Refer to Appendix for additional forecast, index, investment strategy, outlook, risk and valuation information.

Views across multi-asset portfolios



As of 30 September 2024. Source: PIMCO. **For illustrative purposes only.**
Refer to Appendix for additional investment strategy, outlook, and risk information.

Additional Information

PIMCO is built for multi-asset investing

Income
$382 billion

Core
$173 billion

Global
$130 billion

Mortgages
$53 billion

Long Duration
$168 billion

Municipals
$59 billion

Real Return
$57 billion

Cash
$107 billion

Alternatives*
$75 billion

Private Real Estate*
$97 billion

Credit
$231 billion

Diversified Income
$30 billion

Emerging Markets
$55 billion

Equities
$39 billion

Asset Allocation
$38 billion

Other
$12 billion

As of 30 September 2024. Source: PIMCO
PIMCO manages $2.01 trillion in assets, including $1.62 trillion in third-party client assets as of 30 September 2024. Assets include $79.9 billion (as of 30 June 2024) in assets managed by Prime Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.
*Alternatives and Private Real Estate AUM show previous quarter data due to data availability limitations and include uncalled capital. Private Real Estate AUM assets at NAV and includes estimated gross assets managed by PIMCO Prime Real Estate.
"Cash" includes assets held in short-term and low-duration bond strategies. "Asset Allocation" includes assets held in asset allocation and target date strategies. "Other" are assets held in strategies outside of the categories listed, including those in managed volatility, tail risk hedging, select government bond and overlay strategies.
The above chart does not represent all PIMCO strategies.
Refer to Appendix for additional investment strategy and risk information.

PIMCO's Asset Allocation offerings span a range of styles and objectives

20+ years	**$38B**	**7**
Managing Asset Allocation strategies	in AUM	Dedicated portfolio managers and researchers

Traditional GTAA**	**Flexible**	**Multi-Asset Income**	**Customized**
• Global 60/40 tactical asset allocation strategy managed in a benchmark-relative approach • Designed to be a core asset allocation holding in a portfolio	• Dynamic, global macro strategy seeking lesser-correlated, attractive returns with moderate volatility • Serves as a liquid alternative, providing diversification benefits	• Suite of global strategies designed to capture income and capital appreciation from stocks and bonds • Offers both attractive income and long-term growth potential	• Diversified range of multi-asset mandates customized to unique client goals • Potential areas of customization include objectives, opportunity set, and guidelines

As of 30 September 2024. SOURCE: PIMCO.
*Global tactical asset allocation
Refer to Appendix for additional investment strategy and risk information.

PIMCO's Asset Allocation investment team leverages the firm's broader portfolio management and research resources

270+
Portfolio managers

85+
Credit analysts globally

15
Dedicated multi-asset portfolio managers, researchers, and equity traders

Portfolio Management Team

CIO Oversight – Marc Seidner
Managing Director, Chief Investment Officer
38 years of investment experience

Erin Browne
Managing Director
23 years of investment experience

Emmanuel Sharef, Ph.D.
Executive Vice President
16 years of investment experience

Brendon Shvetz
Senior Vice President
16 years of investment experience

Quantitative Equity Team

Cross-Asset Specialist Team

Portfolio Analytics

Risk Management

Product Strategy Group

As of 30 September 2024. PIMCO.

Key pillars of PIMCO's multi-asset investment philosophy

Asset class returns are influenced by business cycle stage, starting valuations, and real rates	**Creates strategic asset allocation opportunities**
Asset prices tend to underreact to macroeconomic news	**Creates tactical asset allocation opportunities**
Diversification should be assessed through a risk factor, not an asset class, lens	**Different asset classes often share underlying risks**
Volatility is an important, albeit incomplete, measure of risk	**Investment decisions should assess tail risk**

As of 30 September 2024. Source: PIMCO.
Refer to Appendix for additional investment strategy and risk information.

Our top-down views are the starting point for making asset allocation decisions

TOP-DOWN

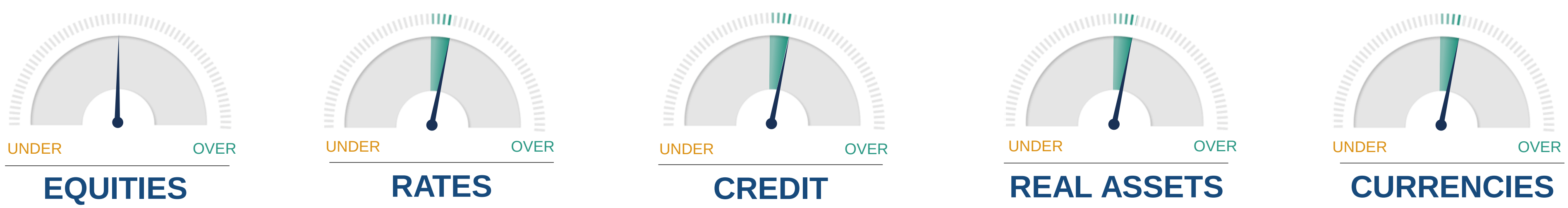
Secular and Cyclical Economic Forums

PIMCO Investment Committee and Global Advisory Board

Regional Portfolio Committees Across Developed and Emerging Markets

Investment Committee model portfolio → **Asset Allocation PM team** → **Asset class tilts**

Risk Management | **Portfolio Analytics**



As of 30 September 2024. Source: PIMCO. **For illustrative purposes only.**
Refer to Appendix for additional investment strategy, outlook, and risk information.

We utilize our full breadth of specialist resources to come up with bottom-up ideas across asset classes

Global Specialty Desks
270+ Portfolio Managers

Active/Enhanced Equities	Commodities & Real Return	Quantitative Portfolios
Emerging Markets	Global	High Yield
Investment Grade Credit	Short-Term	Liquid Products
Global Mortgage Credit	Bank Loan	Long Duration/LDI

Credit Research
85+ analysts

Portfolio Analytics
80+ analysts

Risk Management
13 portfolio risk managers

Illustrative bottom-up ideas

Equities
- Regional tilts
- Thematic baskets

Rates
- Regional tilts
- Structural strategies

Credit
- Sector & security selection
- Relative value opportunities

Real Assets
- Time spreads
- Breakeven relative value

Currencies
- Pair trades
- Conditional Macro

As of 30 September 2024. Source: PIMCO.
Refer to Appendix for additional investment strategy and risk information.

Value of Diversification: Returns across asset classes have varied historically, thus diversification is key for a balanced investment portfolio

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
US Core FI 5.24%	US HY 46.06%	REITs 28.07%	US TIPS 13.55%	Non-US Equities 17.32%	US Equities 32.39%	REITs 32.00%	REITs 4.48%	US HY 14.72%	Non-US Equities 25.03%	US Core FI 0.01%	US Equities 31.49%	US Equities 18.40%	REITs 45.91%	Commodities 16.09%	US Equities 26.29%	US Equities 22.08%
US TIPS -2.35%	Non-US Equities 31.78%	Commodities 16.83%	REITs 9.37%	REITs 17.12%	Non-US Equities 22.78%	US Equities 13.69%	US Equities 1.38%	US Equities 11.96%	US Equities 21.83%	US TIPS -1.26%	REITs 23.10%	60/40 Portfolio 14.04%	US Equities 28.71%	US HY -10.58%	Non-US Equities 18.24%	60/40 Portfolio 15.03%
US IGC -3.08%	REITs 28.50%	EM Local 15.68%	US IGC 8.35%	EM Local 16.76%	60/40 Portfolio 18.62%	60/40 Portfolio 10.60%	60/40 Portfolio 1.05%	Commodities 11.77%	EM Local 15.21%	US HY -2.04%	60/40 Portfolio 22.38%	US TIPS 10.99%	Commodities 27.11%	EM Local -11.69%	60/40 Portfolio 17.98%	REITs 14.92%
EM Local -5.22%	US Equities 26.46%	US Equities 15.06%	US Core FI 7.84%	US Equities 16.00%	US HY 6.31%	US IGC 7.53%	US Core FI 0.55%	EM Local 9.94%	60/40 Portfolio 14.52%	US IGC -2.11%	Non-US Equities 22.01%	US IGC 9.35%	60/40 Portfolio 16.61%	US TIPS -11.85%	REITs 13.96%	Non-US Equities 12.99%
60/40 Portfolio -20.10%	EM Local 21.98%	US HY 14.26%	US HY 5.40%	US HY 14.58%	REITs 1.22%	US Core FI 5.97%	US IGC -0.77%	60/40 Portfolio 8.23%	US HY 6.98%	60/40 Portfolio -2.63%	US HY 15.11%	Non-US Equities 7.82%	Non-US Equities 11.26%	US Core FI -13.01%	EM Local 12.70%	US HY 7.03%
US HY -23.31%	Commodities 18.91%	60/40 Portfolio 11.65%	60/40 Portfolio 4.40%	60/40 Portfolio 11.29%	US IGC -2.01%	US TIPS 3.64%	Non-US Equities -0.81%	REITs 6.68%	US IGC 6.18%	REITs -4.22%	US IGC 13.80%	US Core FI 7.51%	US TIPS 5.96%	Non-US Equities -14.45%	US HY 12.58%	Commodities 5.86%
Commodities -35.65%	60/40 Portfolio 18.25%	US IGC 8.47%	US Equities 2.11%	US IGC 9.37%	US Core FI -2.02%	US HY 3.49%	US TIPS -1.44%	US IGC 5.63%	REITs 3.76%	US Equities -4.38%	EM Local 13.47%	US HY 6.28%	US HY 4.60%	US IGC -15.26%	US IGC 8.18%	US IGC 5.23%
US Equities -37.00%	US IGC 16.04%	Non-US Equities 7.75%	EM Local -1.75%	US TIPS 6.98%	US TIPS -8.61%	Non-US Equities -4.90%	US HY -2.79%	US TIPS 4.68%	US Core FI 3.54%	EM Local -6.21%	US Core FI 8.72%	EM Local 2.69%	US IGC -1.08%	60/40 Portfolio -16.07%	US Core FI 5.53%	EM Local 4.95%
REITs -39.20%	US TIPS 11.41%	US Core FI 6.54%	Non-US Equities -12.14%	US Core FI 4.21%	EM Local -8.98%	EM Local -5.72%	EM Local -14.92%	US Core FI 2.65%	US TIPS 3.01%	Commodities -11.25%	US TIPS 8.43%	Commodities -3.12%	US Core FI -1.54%	US Equities -18.11%	US TIPS 3.90%	US TIPS 4.85%
Non-US Equities -43.38%	US Core FI 5.93%	US TIPS 6.31%	Commodities -13.32%	Commodities -1.06%	Commodities -9.52%	Commodities -17.01%	Commodities -24.66%	Non-US Equities 1.00%	Commodities 1.70%	Non-US Equities -13.79%	Commodities 7.69%	REITs -11.20%	EM Local -8.75%	REITs -25.96%	Commodities -7.91%	US Core FI 4.45%

As of 30 September 2024. Source PIMCO, Bloomberg. **For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results**
Index proxies are as follows: US Equities: S&P 500 Index. Non-US Equities: MSCI EAFE Net Dividend Index. US Core FI: Bloomberg US Aggregate. US IGC: Bloomberg US Credit Index. US TIPS: Bloomberg US Treasury Inflation Index. Commodities: Bloomberg Commodity Index Total Return. REITs: Dow Jones US Select REIT Total Return Index. US HY: BofA Merrill Lynch US High Yield, BB-B Constrained Index. EM Local: JPMorgan Government Bond – Emerging Markets Global Diversified Index (Unhedged). 60/40 Portfolio is represented by 60% S&P 500 / 40% Bloomberg US Aggregate. Refer to Appendix for additional index, outlook, and risk information.

Understanding asset class performance across the business cycle

Excess returns across the business cycle

Late Cycle	Recession 1st Half	Recession 2nd Half	Early Expansion
Comm: 11.6%	Bonds: 4.7%	Equity: 22.3%	Equity: 15.4%
Bonds: -2.3%	Comm: -4.3%	HY: 11.9%	HY: 10.1%
HY: -3.9%	Equity: -26.0%	Bonds: 10.2%	Comm: 6.8%
Equity: -6.0%	HY: -28.1%	Comm: -15.0%	Bonds: 0.3%

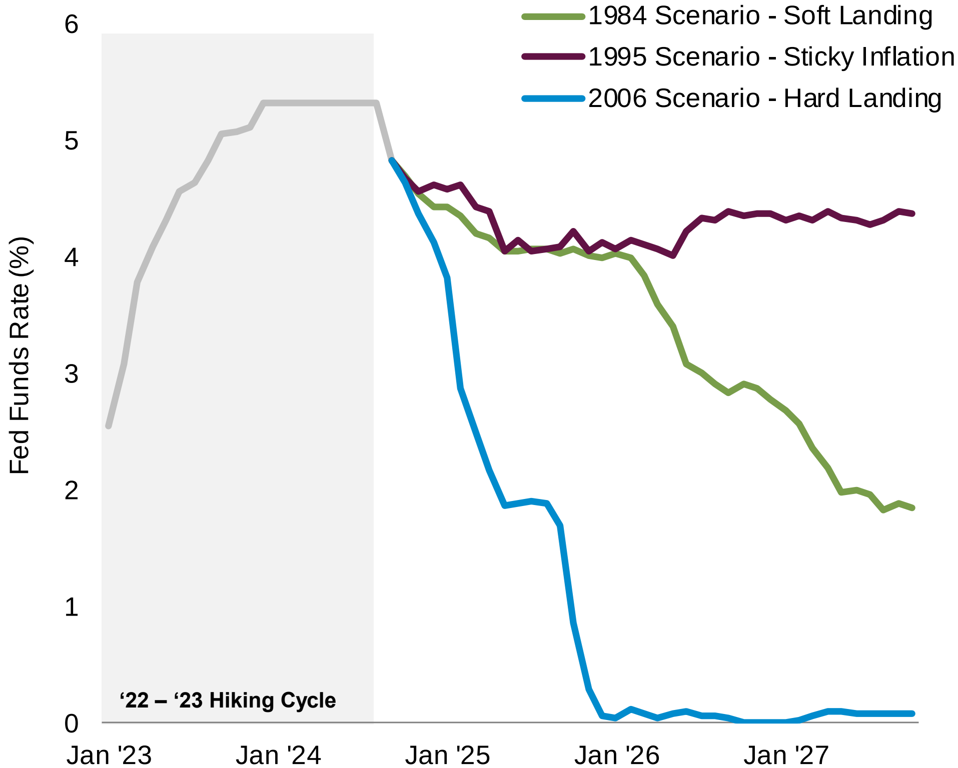
As of 30 September 2024. SOURCE: PIMCO, Global Financial Data, Bloomberg, NBER US Business Cycles. **Past performance is not a reliable indicator or guarantee of future performance.**
Calculations for excess returns over the cash rate for equities (S&P 500 Index) and bonds (GFD US 10 Year Treasury Index Total Return series) based on monthly data from May 1953. Calculations for Commodities (Composite Commodity Index of widely followed indices) and HY (Bloomberg U.S. Corporate Duration-Hedged High Yield Index) are based on monthly data from July 1959 and August 1988, respectively. Equity, bonds and commodities are in excess of the risk free rate (3-month Treasury Bill). HY is duration neutral, thus we do not subtract the risk free rate. Late corresponds to the 12 months before the recession occurs. Early expansion corresponds to 12 months after the recession ends.
Refer to Appendix for additional index, investment strategy and risk information.

Allocation decisions amid rate cuts

High starting yields and capital appreciation support fixed income over cash

Potential cutting cycle scenarios[1]

Replaying three distinct historical cycles over the next 3-years



Fixed income outperforms cash[2]

Falling long-end yields support fixed income performance

Hypothetical 3-year return (annualized)

As of 30 September 2024. SOURCE: Bloomberg, PIMCO. **For illustrative purposes only. Figure is not indicative of the past or future results of any PIMCO product or strategy. There is no assurance that the stated results will be achieved.**

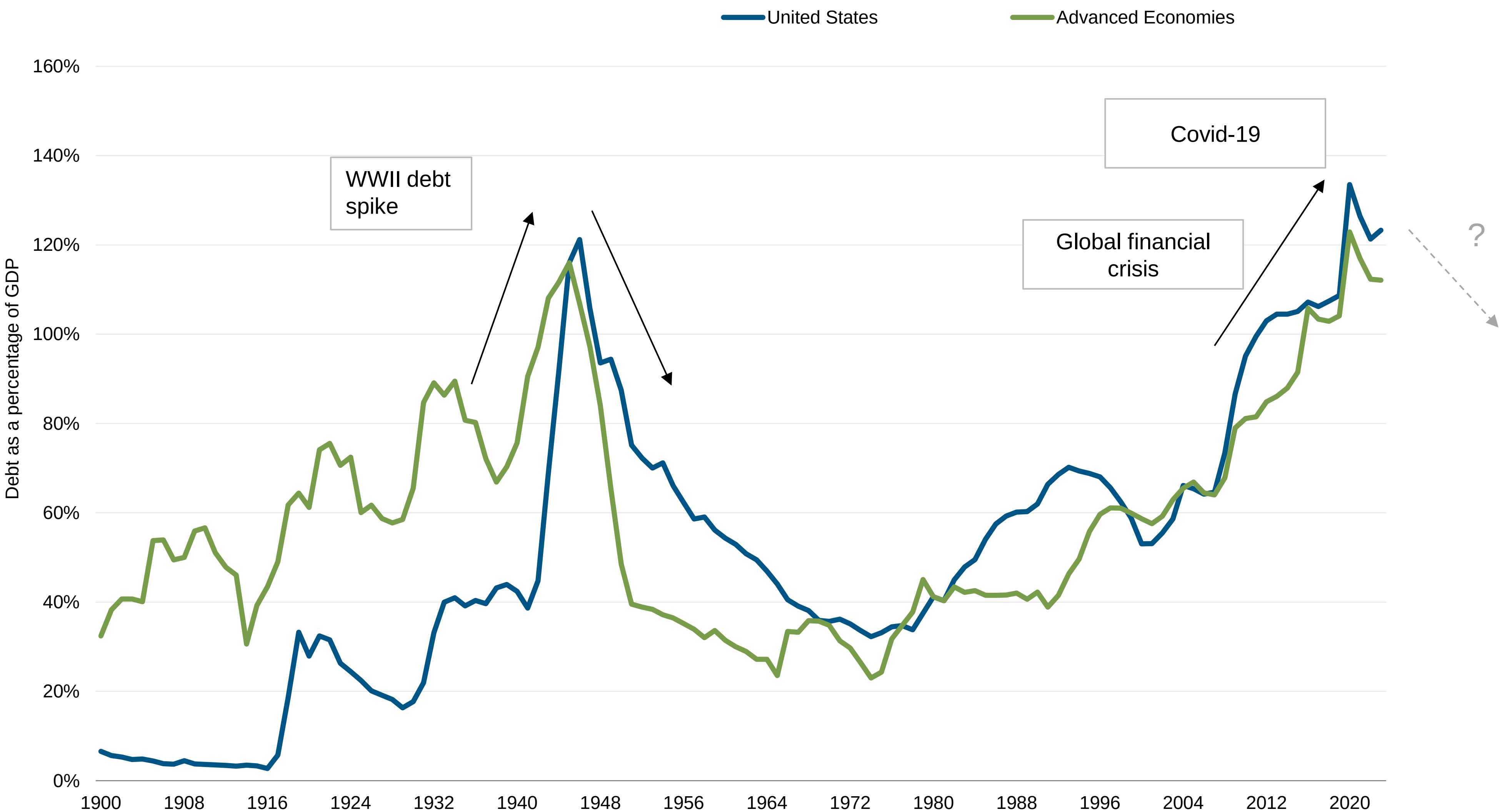
[1] Hiking cycles are defined as periods where the Federal Reserve embarks on a sustained path of increasing the target Fed Funds rate and/or target range. We define the end of a hiking cycle as the month where the Fed reaches its peak policy rate for that cycle (i.e., it either pauses rate hikes or cuts). Hiking cycles include (start to peak), 1984 (Feb '83 to Aug '84), 1995 (Jan '94 to Feb '95), 2006 (May '04 to Jun '06). We select three historical case studies to illustrate three very different outcomes for the path of the Fed Funds rate after rates hit their peak level in each cycle. The 1984 cycled is based on the rate of change given significantly higher starting yields versus today.

[2] To simulate performance over the next three years, we assume long-end rates follow their historical pattern in each cycle over the next three years. Core: Bloomberg U.S. Aggregate Index. 3-Mo T-bill returns are estimated using the historical monthly changes in Fed Funds rate starting from the current level. In the analysis contained herein, PIMCO has outlined hypothetical event scenarios which, in theory, would impact the yield curves as illustrated in this analysis. No representation is being made that these scenarios are likely to occur or that any portfolio is likely to achieve profits, losses, or results similar to those shown. The scenario does not represent all possible outcomes and the analysis does not take into account all aspects of risk. Total returns are estimated by re-pricing key rate duration replicating portfolios of par-coupon bonds. All scenarios hold OAS constant.

Refer to Appendix for additional forecast, hypothetical illustration, index, return assumption, stress testing and risk information.

Secular Cost of U.S. Exceptionalism: An unsustainable debt trajectory?

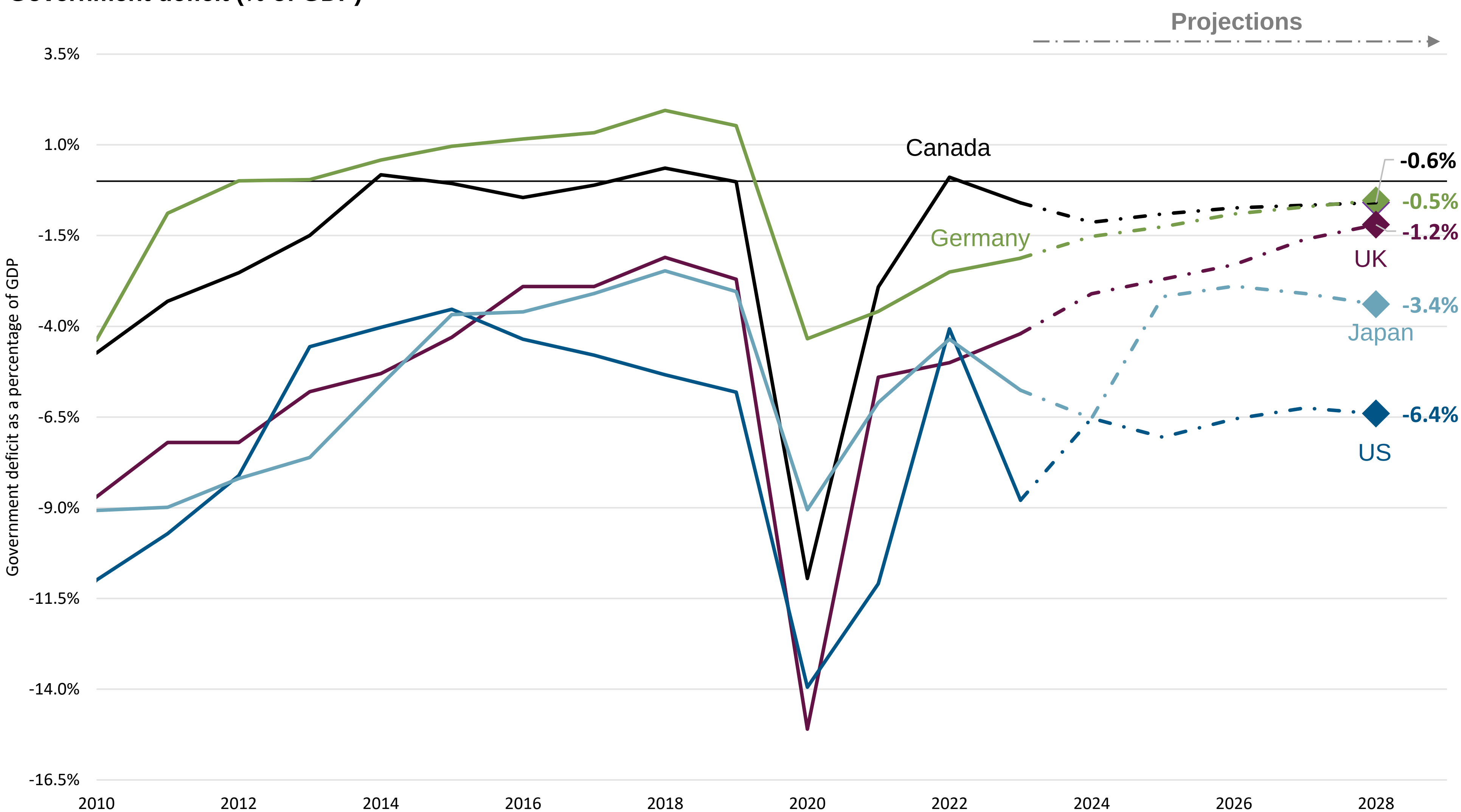
Public debt as a % of GDP: Advanced economies



As of May 2024. Source: IMF, Carmen Reinhart, Kenneth Rogoff, PIMCO. Chart shows gross general government debt to GDP. Advanced Economies are defined as G20 Advanced Economies up to 2015, and then all IMF Advanced Economies thereafter. G20 Advanced Economies are Australia, Canada, France, Germany, Italy, Japan, South Korea, U.K., and U.S.
Refer to Appendix for additional outlook and risk information.

Fiscal Deficits: U.S. fiscal outlook set to diverge from rest of world

Government deficit (% of GDP)



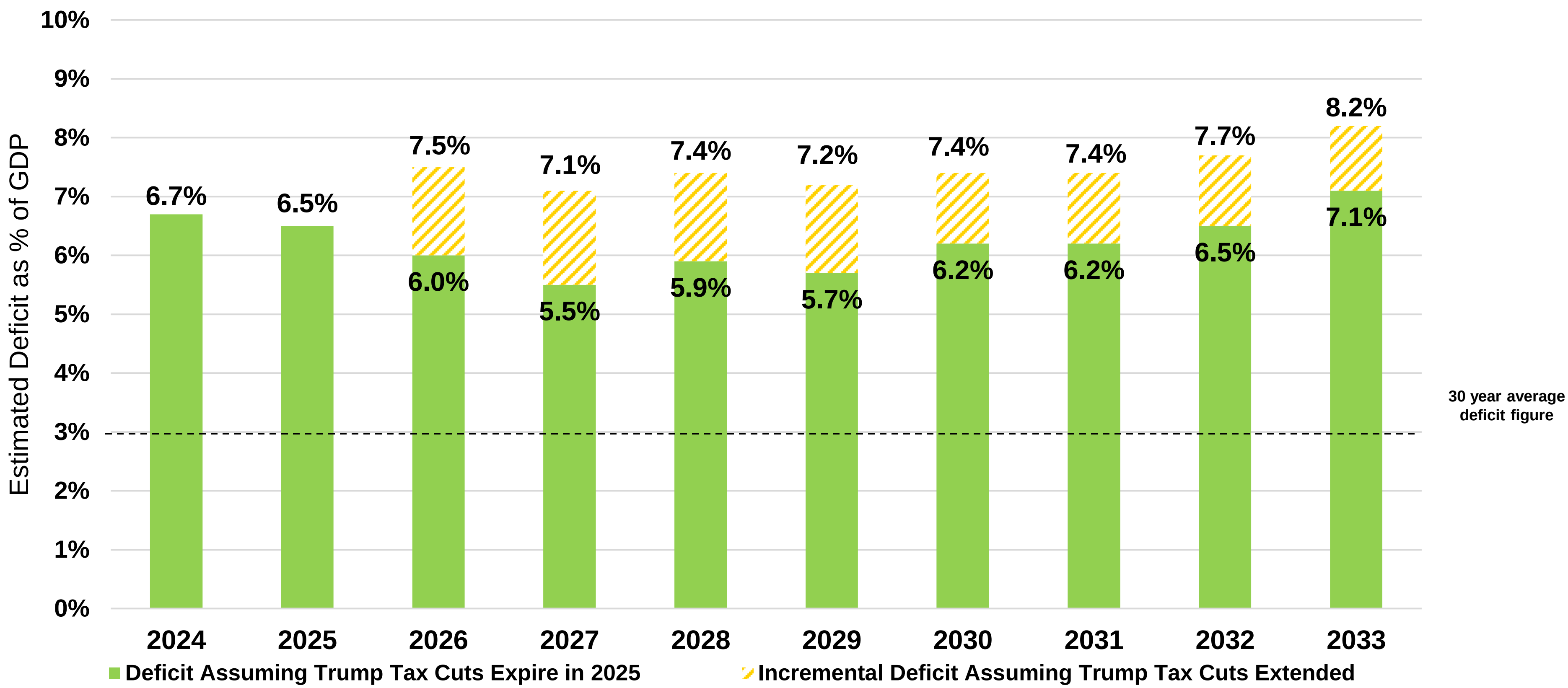
As of 15 April 2024. SOURCE: PIMCO, IMF

Note: Chart plots government deficit-to-GDP across G7 countries, plus projections (dashed line) from IMF. Source: IMF WEO, OBR (for the UK), PIMCO calculations. Refer to Appendix for additional forecast, outlook, and risk information.

U.S. Budget Deficit: Regardless of the U.S. election outcome, the deficit will be the big loser

- **Deficits will remain elevated regardless of who is in the White House in 2025 even without new spending or tax cuts** due to higher spending on Medicare and Social Security + interest expense

- **Deficit projections assume the personal Trump tax cuts will expire at the end of 2025**, so **deficits are likely to be *even* higher** assuming Harris or Trump will extend *most*, if not, *all* of the tax cuts



As of June 2024
Source: Congressional Budget Office, The Budget & Economic Outlook
Refer to Appendix for additional forecast, outlook, and risk information.

PIMCO's Edge: Harnessing our full platform to deliver consistent outcomes

1 Scale & Access

Our leadership position and deep relationships are a persistent source of value to clients

- Global investment platform built on decades of experience with debt markets
- Broad bench of specialty global teams seeking to uncover value in every market
- Comprehensive access to deal flow and sourcing capabilities across public and private markets

2 Ability to Navigate Complex Markets

We can allocate capital flexibly across assets classes and risk spectrum

- Forward-looking macroeconomic framework developed through secular and cyclical forums
- 85+ global credit research analysts conducting proprietary analysis
- Highly specialized private resources in corporate credit, real estate and specialty finance with asset management, underwriting and restructuring expertise

3 Consistent, Disciplined Approach

50+ year time-tested process aims to deliver outperformance through varied market cycles

- Disciplined approach to portfolio construction seeks high conviction views while aiming to avoid any single risk to dominate returns
- Focus on data, behavioral science, and responsible risk management to adapt to changing market conditions and pursue resilient portfolios
- Strong culture of teamwork engenders tight coordination and connectivity across global platform

4 Quantitative Rigor

Data-driven tools help enhance and optimize investment decision-making

- Dedicated Portfolio Implementation, Analytics, and Risk teams to proactively focus on portfolio optimization
- Robust risk management framework is deeply integrated into our process
- Significant ongoing investment in technology, proprietary analytics, and big data

SOURCE: PIMCO. As of 30 September 2024. **For illustrative purposes only.**
Refer to Appendix for additional investment strategy and risk information.

An integrated global team powers our process

Market-tested investors

270+
Portfolio managers with 17 years average investment experience

130+
Dedicated Alternatives Team Members

85+
Analysts on our industry-renowned credit research team

Robust data science and technology engine

13
Dedicated Risk Managers

80+
Portfolio Analytics team

20+
Portfolio Implementation team

420+
Technologists and 80+ financial engineers

Commitment to inviting diverse perspectives

4
Regional Portfolio Committees incorporating global viewpoints

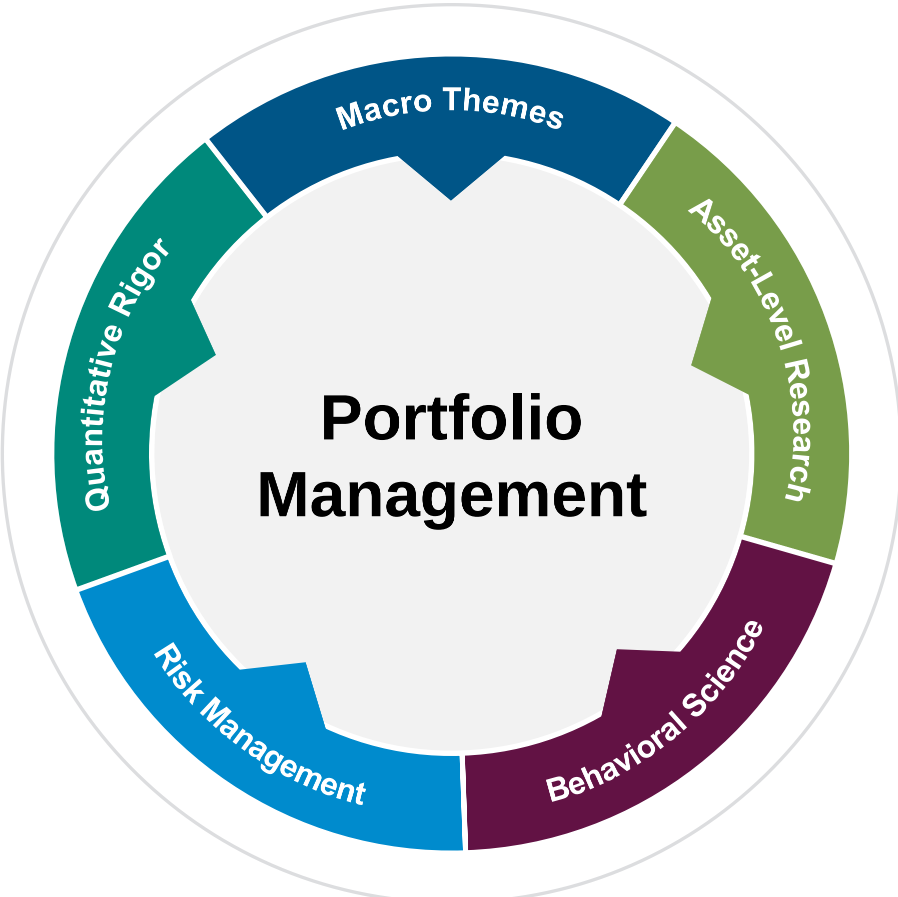
3
Behavioral Scientists

5
Global Advisory Board External Experts

As of 30 September 2024. SOURCE: PIMCO
Refer to Appendix for additional investment strategy and risk information.

Integrated process designed to build resilient portfolios

Tested by markets and time over 50+ years



KEY DRIVERS OF PIMCO'S PROCESS

Macro Themes
Cyclical and secular economic framework helps us cultivate longer-term themes and set risk parameters

Asset-Level Research
Dedicated sector specialists conduct proprietary analysis and rigorous scenario analysis to uncover relative value across public and private markets globally

Behavioral Science
Embedded behavioral science practices are designed to challenge our base case and combat biases

Risk Management
Robust, integrated risk management uses targeted tools to surface, manage and diversify portfolio and firm-wide risks

Quantitative Rigor
Data-driven insights exploit structural inefficiencies and enhance investment decision-making

SOURCE: PIMCO. **For illustrative purposes only.**

Benefits of partnering with PIMCO

Leverage PIMCO's global perspective and expertise for more than just pursuing alpha, whenever and wherever you need it

EDUCATION	ACCESS	ANALYTICS	NETWORKING	INSIGHT

PIMCO Institute

Deepen your understanding of global capital markets through interactive sessions with peers and PIMCO experts.

PIMCO Pro – Client Portal

Login to our dynamic, self-service digital platform to access customized portfolio information, value-add analytical tools, market data and many other new features.

Bespoke Client Analytics

Partner to generate objective, actionable insights that can help you attain portfolio outcomes and leverage complementary PIMCO analytics to deepen understanding of portfolio risk factors.

PIMCO Global Advisory Board

Access economic, political, and market insights from a team of renowned experts (Ben Bernanke, Joshua Bolten, Gordon Brown, Mark Carney, Michèle Flournoy).

Client-Driven Thought Leadership and Events

Receive regular PIMCO content applicable to broader market themes and specific client peer groups, alongside participation in a multitude of events across formats.

As of 30 September 2024; Source: PIMCO

Appendix

Past performance is not a guarantee or a reliable indicator of future results.

CORRELATION
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.

CREDIT QUALITY
The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

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HYPOTHETICAL ILLUSTRATION

Hypothetical illustrations have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve results similar to those shown. In fact, there are frequently sharp differences between hypothetical results and actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical results is that they are generally prepared with the benefit of hindsight. In additional, hypothetical scenarios do not involve financial risk, and no hypothetical illustration can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation if any specific trading program which cannot be fully accounted for in the preparation of a hypothetical illustration and all of which can adversely affect actual results.

INDEX
It is not possible to invest directly in an unmanaged index.

INVESTMENT STRATEGY
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 long-term, especially during periods of downturn in the market.

ISSUER
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OAS
The option adjusted spread (OAS) measures the spread over a variety of possible interest rate paths. A security's OAS is the average earned over Treasury returns, taking multiple future interest rate scenarios into account.

OUTLOOK
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.

Appendix

RETURN ASSUMPTION
Return assumptions are for illustrative purposes only and are not a prediction or projection of return. Return assumption is an estimate of what investments may earn on average over the long term. Actual returns may be higher or lower than those shown and may vary substantially over shorter time periods.

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. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. 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. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **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 while generally supported by a government, government-agency or private guarantor, there is no assurance that the guarantor will meet its obligations. **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. **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. **Sovereign securities** are generally backed by the issuing government. Obligations of U.S. government agencies and authorities are supported by varying degrees, but are generally not backed by the full faith of the U.S. government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be appropriate for all investors. **Diversification** does not ensure against loss. **Investors should consult their investment professional prior to making an investment decision.**

STRESS TESTING
Stress testing involves asset or portfolio modeling techniques that attempt to simulate possible performance outcomes using historical data and/or hypothetical performance modeling events. The methodologies can include , among other things, use of historical data modeling, various factor or market change assumptions, different valuation models, and subjective judgments.

VALUATION
The terms “cheap” and “rich” as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager’s future expectations. There is no guarantee of future results or that a security’s valuation will ensure a profit or protect against a loss.

Appendix

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Appendix

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