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Upcoming events

Recording - Virtual Family Capital Roundtable – From Cash to Core: When Is the Right Time to Transition into Fixed Income? ([Link](#))

In a world where technology continuously reshapes our landscape, Jensen Huang CEO of Nvidia, made a prescient observation: “Software is eating the world, but AI is going to eat software”. The financial markets seem to echo this sentiment, as Nvidia's valuation soared to \$2 trillion in February. This month marked another robust period for risk assets, with several key equity indices reaching unprecedented heights. Leading the charge, Japanese equities delivered an impressive 8% return, while both the S&P 500 and Nasdaq saw gains exceeding 5%, thanks in large part to the formidable performance of the “Magnificent 7.”

Nvidia, in particular, stood out as a colossal driver of market momentum. Astonishingly, a quarter of the S&P 500's gains this year can be traced back to Nvidia, following an earnings report that showcased a 126% surge in revenue and a net income leap from \$4.4 billion to \$30 billion in just one year. This remarkable growth—Nvidia's after-tax earnings increased by nearly sevenfold in 12 months—propelled the stock up by 16%, adding an unprecedented \$277 billion to its market cap in a single day. This represents the largest one-day dollar gain ever recorded by any company.

On another positive note, China's stocks, which had been the underperformers of 2023, showed signs of revival with the Shanghai index and Hang Seng index climbing 8% and 7%, respectively. However, the fixed income sector faced challenges, grappling with unexpected inflation spikes and resilient job markets. The yield on 10-year US Treasuries ended the month 34 basis points higher, with similar discomfort felt across major bond markets. Particularly acute was the pain at the shorter end of the yield curves in both the US and Germany, where 2-year yields surged by 41 and 48 basis points, respectively, as traders adjusted their expectations for rate cuts in 2024. These developments underscore the complexity of the current financial landscape, raising critical questions about the effectiveness of monetary policy in achieving inflation targets and the potential for a smooth transition to economic stability.

This week, our Cyclical Forum will serve as a pivotal platform for discussion. Investment professionals from our global offices will convene in Newport Beach to dissect these trends and craft a forward-looking strategy for the next six to 12 months. PIMCO's quarterly forums are integral to our investment process, shaping our macroeconomic perspectives, market insights, and portfolio strategies. Here are some of the key topics we'll be exploring:

- Are the economic drags from aggressive monetary tightening largely behind us?
- Are we in the nascent stages of a new global growth acceleration? what are the engines of this growth?
- Where is the inflation headed?
- Bank of Japan Outlook Update
- US Election and Foreign Policy Implications

The opportunity to engage in open debates on these critical topics is important, as it enables us to strategically align our portfolios for future developments. We look forward to sharing the insights and conclusions from our discussions in the next edition of the Family Capital Newsletter.

Source: PIMCO, As of 29th February 2024

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Currently, our consensus anticipates the Federal Reserve to begin its rate-cutting cycle around mid-year, likely implementing at least one cut before the U.S. elections, with expectations set for a total of 25 to 75 basis points in rate reductions throughout 2024.

The timing and strategy for deploying the surplus cash held in money market funds or bank deposits is a question on the minds of Family Capital investors. Given the current financial landscape, we find the fixed income sector particularly appealing. High-quality bonds are now yielding between 5% to 7%, offering returns comparable to equities but with added protection against potential downturns, making them an attractive option in the face of recession risks.

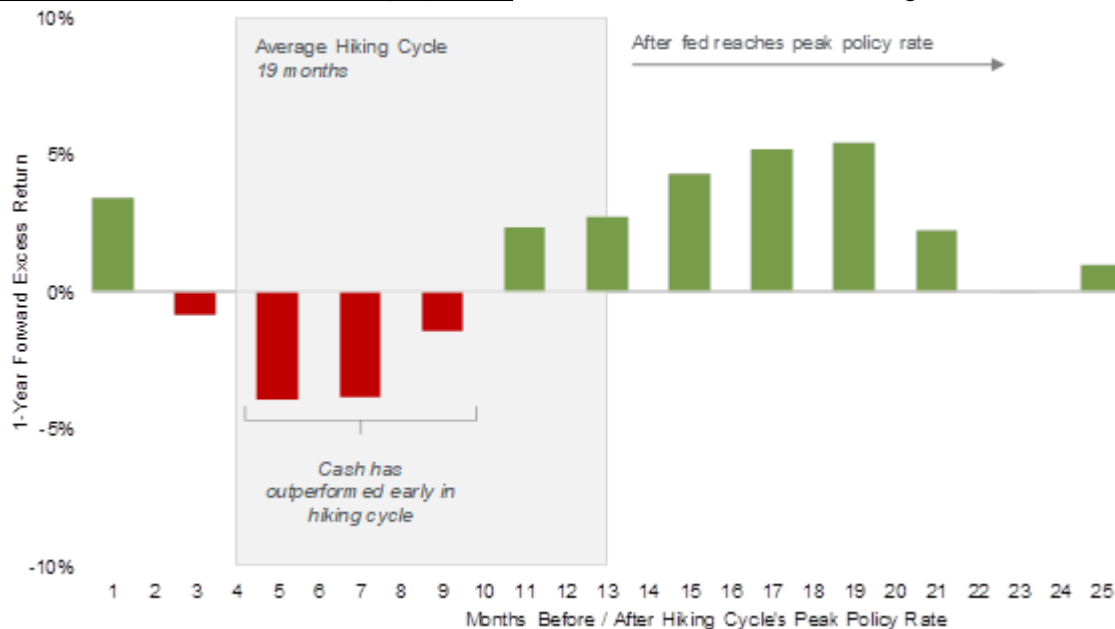
In February, we engaged in a comprehensive discussion with Andrew Balls, PIMCO’s Chief Investment Officer of Global Fixed Income, to explore the opportunities and to understand the rationale behind our current endorsement of fixed income investments. Below, we summarize the key insights from our conversation. For those interested in a deeper dive, the full recording of our roundtable discussion is available [here](#).

Key takeaways from the Roundtable

Amid yields hovering at 15-year peaks and market anticipation of synchronized rate cuts across various countries this year, the current juncture in the financial cycle suggests a strategic pivot from cash holdings to fixed income investments as lower rates can lead to higher bond prices. Although the financial landscape is fraught with both opportunities and risks, the prospect of further rate hikes by the Federal Reserve appears increasingly remote.

A retrospective analysis of over four decades of rate-hiking cycles reveals a consistent pattern: fixed income investments tend to rebound strongly as these cycles draw to a close. Our examination of the performance dynamics between cash (represented by 3-month T-Bills) and a diversified Fixed Income portfolio (comprising 40% Core Plus, 40% Multisector Bond, and 20% Short-term Bond) across past hiking periods—from 1978 to the present—highlights a compelling trend. During these periods, cash outperformance versus fixed income has historically been rare and short-lived. The chart below shows how an average fixed income allocation has, on average, outperformed cash ahead of central banks reaching their peak policy rates, leading to meaningful excess returns over the subsequent quarters.

Fixed Income Performance Across Hiking Cycles: 12-month forward return: Average Advisor Portfolio* vs. T-bills



*Refer to Additional Information for details on the Average Advisor Portfolio. To maximize data availability back to 1978 we use a simplified average advisor portfolio that is 40% Core Plus / 40% Multisector Bond / 20% Short-term Bond. 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), 1980 (Jul '80 to May '81), 1983 (Feb '83 to Aug '84), May 1988 (Feb '88 to Mar '89), 1994 (Jan '94 to Feb '95), 1999 (May '99 to May '00), 2004 (May '04 to Jun '06) and 2015 (Nov '15 to Dec '18).

Source: PIMCO, As of 29th February 2024

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Be rewarded by stepping out of cash: Historical data suggests the superior performance of a diversified Fixed Income portfolio (comprising 40% Core Plus, 40% Multisector Bond, and 20% Short-term Bond) over cash holdings. Particularly in the critical months leading up to and the 1-2 years following the Federal Reserve's peak policy rate, such a portfolio has consistently outperformed cash by a margin of 3-5%. The final quarter of last year vividly demonstrated how quickly yields can move, with the bulk of fixed income returns materializing in the year's last eight weeks. With yields on the rise once more, seizing the opportunity to lock in these rates now is a prudent strategy.

Lock in higher yields for longer: Cash and T-bills, given their short-term nature, are subject to the highest re-investment risk. In contrast, high-quality fixed income investments offer the chance to lock in high nominal and real yields, the likes of which haven't been seen in nearly two decades and may not reappear in the near future. Moreover, higher initial yields provide a robust buffer for returns, should rates adjust upwards.

Diversification as a Path to Enhanced Returns: A core bond allocation opens the door to a multitude of return sources, leveraging varied exposures to interest rates, exchange rates, credit, and regional trends. The evolving landscape of rate environments, growth dynamics, and monetary policy goals presents ample opportunities for active management and return generation. Additionally, in an era where recession risks remain high, fixed income stands out for its potential for downside protection. Despite current economic resilience, we anticipate a shift towards weaker global growth going forward. A high-quality fixed income allocation, especially with the longer duration typical of core bonds, is poised to offer significant capital appreciation opportunities.

PIMCO provides investors with a spectrum of multisector bond solutions

Please see below solutions that can offer an attractive yield pick-up versus cash, without taking on significant additional risk. Next to core strategies, we included high quality flexible fixed income strategies which we believe can be of added value in the current market environment:

GIS US Short-Term Fund

Conservative short term approach to cash management seeking enhanced returns over money markets

GIS Global Bond Fund

High quality, global core bond strategy with focus on capital preservation that can serve as a diversifier to credit and equities

GIS Income Fund

Flexible and multisector credit-oriented approach to providing consistent income while preserving capital

Benchmark	FTSE 3-Month Treasury Bill Index	Bloomberg Global Aggregate Index	Benchmark Agnostic**
AUM (\$B)	\$1.9B	\$14.4B	\$72.3B
Total Carry (bps)*	603	643	717
Duration (Years)	0.3	5.13	3.58
Average Quality	AA-	AA-	AA-
Morningstar Rating	★★★★	★★★★	★★★★★

Source: PIMCO, As of 29th February 2024, *Total Carry intends to capture the expected return of securities and accounts at a three month horizon, expressed annually, under the assumption that yields, spreads, implied vols and exchange rates are unchanged (and that forwards are not realized). Total Carry is shown for the USD share class.

**The fund measures its performance against the Bloomberg US Aggregate Index (the "Index"). However, the fund does not track nor seeks to outperform the Index (or any other index). As a benchmark agnostic strategy, it instead focuses on generating high current income, irrespective of the performance or composition of the Index.

Share value can go up as well as down and any capital invested in the above funds may be at risk. For more details on each fund's potential risks, please read the Key Investor Information Document/Key Information Document.

Source: PIMCO, As of 29th February 2024

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Latest Private Transactions

Corporate: PIMCO strategies invested in a second lien note to a manufacturer of water purification and disinfection products. The proceeds of the loan were used to refinance the existing capital structure

- Estimated base case levered MOIC 2.0x

Commercial Real Estate: PIMCO purchased a share of a senior mortgage loan syndicated by a large investment bank, the proceeds of which will be used to fund the construction of a multifamily asset located in Birmingham, UK

- Estimated base unlevered gross IRR / MOIC: 10.0% / 1.3x

Specialty Finance: PIMCO purchased a \$900mm+ legacy longevity portfolio from a large European bank seeking to remove non-core assets from its balance sheet. The portfolio includes three different asset types: life insurance policies (~30%), loans secured by life insurance policies (~50%), and annuities (~20%). This transaction reflects PIMCO's high conviction view that banks continue to retrench from lending activities due to regulatory, accounting, and idiosyncratic reasons.

Estimated base case: 12-14% unlevered / 17-19% levered

Source: PIMCO, As of 29th February 2024

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PORTFOLIO STRUCTURE

The portfolio structure is a representation of a sample portfolio and no guarantee is being made that the structure of the portfolio will remain the same or that similar returns will be achieved

FORECAST

Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

SAMPLE INVESTMENT

The investment examples referenced are presented for illustrative purposes only, as a general example of the type of investments that may be or have been acquired by PIMCO's private funds, as well as PIMCO's current capabilities in sourcing, modeling and managing such investments (which may evolve over time). There can be no guarantee that PIMCO's private funds will have or continue to have access to comparable investments, or that PIMCO will utilize similar strategies or techniques in connection with the Fund. In addition, specific investments in the asset classes described herein may have materially different performance and other characteristics than those described in these examples.

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GIS FUNDS RELATED DISCLAIMERS:

Additional Information/Documentation

A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each of the sub-funds of the Company.

The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish.

The KIIDs and KIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from www.pimco.com. The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive."

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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. Commodities contain heightened risk, including market, political, regulatory and natural conditions, and may not be appropriate for all investors. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. 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. Investing in derivatives could lose more than the amount invested. 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. 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. 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. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. Swaps are a type of derivative; swaps are increasingly subject to central clearing and exchange-trading. Swaps that are not centrally cleared and exchange- traded may be less liquid than exchange-traded instruments. 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. Certain U.S. government securities are backed by the full faith of the 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. Diversification does not ensure against loss. 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

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Actual gross returns in any given year may be lower than the Target Return. Even if the Target Return is met, actual returns to investors will be lower due to expenses, taxes, structuring considerations and other factors. In addition, the Target Return may be adjusted without notice to investors in light of available investment opportunities and/or changing market conditions. PIMCO believes that the Target Return is reasonable based on a combination of factors, including the fund's investment team's general experience, the availability of leverage and financing at expected times, amounts, costs and other terms and an assessment of prevailing market conditions and investment opportunities. There are, however, numerous assumptions that factor into the Target Return that may not be consistent with future market conditions and that may significantly affect actual investment results. Such assumptions include (i) the ability to source and acquire attractively priced assets; (ii) the expected response of specific investments to market conditions; (iii) the availability of leverage for certain investments at expected terms; and (iv) PIMCO's outlook for certain global and local economies and markets as it relates to potential changes to the regulatory environment, interest rates, growth expectations, residential and commercial real estate or consumer fundamentals and the health of the economy. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the Target Return have been stated or fully considered. Prospective investors reviewing the Target Return contained herein must make their own determination as to the reasonableness of the assumptions and the reliability of the Target Return. Actual results and events may differ significantly from the assumptions and estimates on which the Target Return is based. The Target Return reflects in part the measure of risk that a fund's general partner expects to take with respect to Fund investments. A Fund may make investments for which the general partner's cash flow analysis indicates a higher or lower target return. Actual returns from an investment in a fund over any given time horizon may vary significantly from the Target Return. This material has been distributed for informational purposes only. Forecasts, estimates and certain information contained herein are based upon proprietary research 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.

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RISK

The funds are not be subject to the same regulatory requirements as mutual funds. The funds may be, and are expected to be, leveraged and may engage in speculative investment practices that may increase the risk of investment loss. The funds' performance could be volatile; an investor could lose all or a substantial amount of its investment. A fund's manager will have broad trading authority over a fund. The use of a single adviser applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is no secondary market for a fund's interest and none is expected to develop. There will be restrictions on transferring interests in a fund and limited liquidity provisions. A fund's fees and expenses may offset its trading profits. The funds will not be required to provide periodic pricing or valuation information to investors. A substantial portion of the trades executed for certain funds are in non-U.S. securities and take place on non-U.S. exchanges. Certain funds may invest in non-publicly traded securities which may be subject to illiquidity risk. Private funds may involve complex tax structures and there may be delays in distributing important tax information.

Investments in **residential/commercial mortgage loans and commercial real estate** debt are subject to risks that include prepayment, delinquency, foreclosure, risks of loss, servicing risks and adverse regulatory developments, which risks may be heightened in the case of non-performing loans. The Fund will also have exposure to such risks through its investments in **mortgage and asset-backed securities**, which are highly complex instruments that may be sensitive to changes in interest rates and subject to early repayment risk. **Structured products** such as **collateralized debt obligations** are also highly complex instruments, typically involving a high degree of risk; use of these instruments may involve derivative instruments that could lose more than the principal amount invested. **Private credit funds** will also be subject to real estate-related risks, which include new regulatory or legislative developments, the attractiveness and location of properties, the financial condition of tenants, potential liability under environmental and other laws, as well as natural disasters and other factors beyond the fund's control. **Equity investments** may decline in value due to both real and perceived general market, economic and industry conditions, while debt investments are subject to credit, interest rate and other risks. Investing in **banks and related entities** is a highly complex field subject to extensive regulation, and investments in such entities or other operating companies may give rise to control person liability and other risks. In addition, there can be no assurance that PIMCO's strategies with respect to any investment will be capable of implementation or, if implemented, will be successful.

Alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, private funds are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification. Trading may occur outside the United States which may pose greater risks than trading on U.S. exchanges and in U.S. or other developed markets. **Private credit** involves an investment in non-publicly traded securities which are subject to illiquidity risk. Portfolios that invest in private credit may be leveraged and may engage in speculative investment practices that increase the risk of investment loss. Investments in Private Credit may also be subject to **real estate-related risks**, which include new regulatory or legislative developments, the attractiveness and location of properties, the financial condition of tenants, potential liability under environmental and other laws, as well as natural disasters and other factors beyond a manager's control. Performance could be volatile; an investor could lose all or a substantial amount of its investment. The value of **real estate** and portfolios that invest in real estate may fluctuate due to: losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, property tax rates, regulatory limitations on rents, zoning laws, and operating expenses. **Diversification** does not ensure against loss.

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