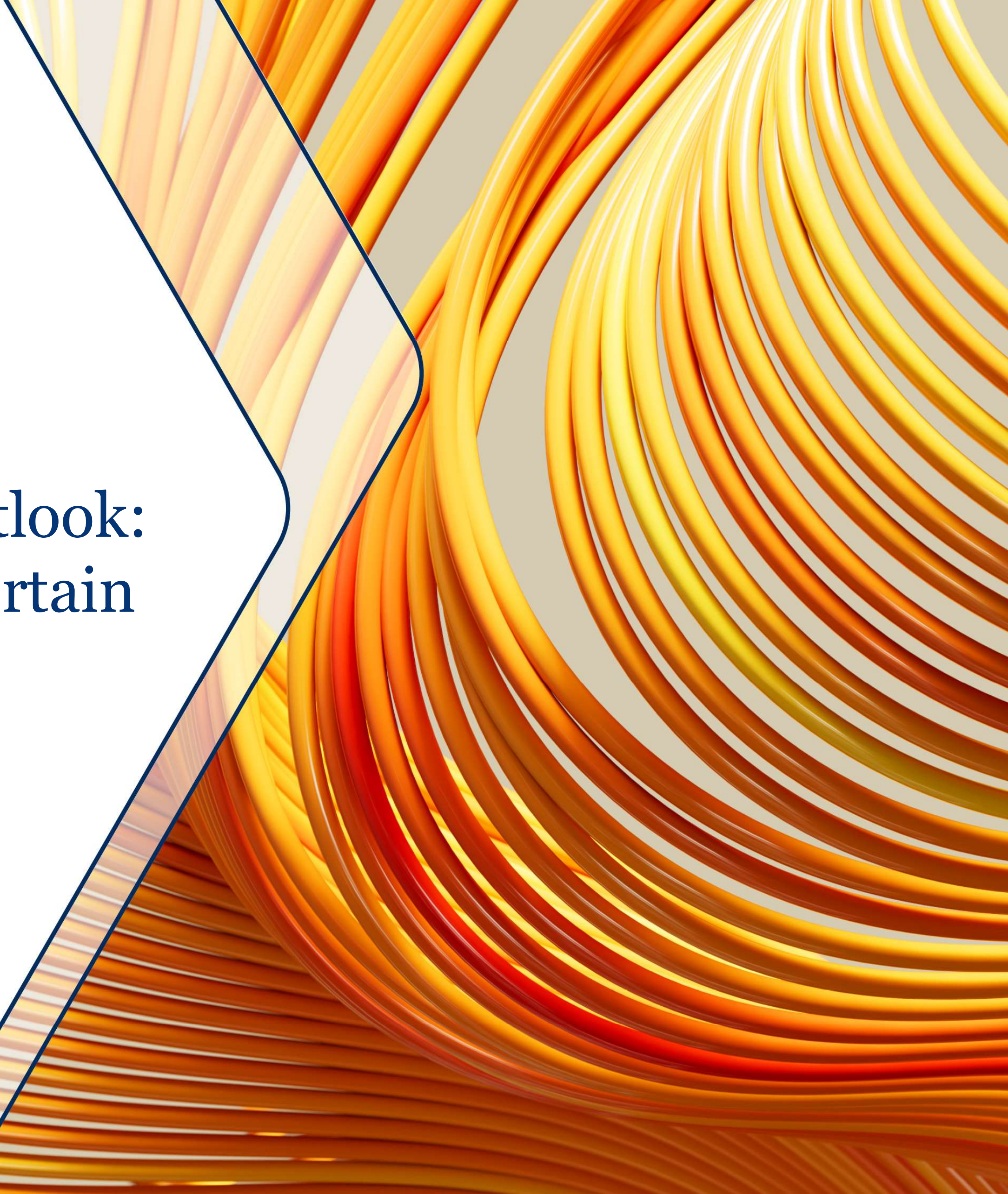
PIMCO

CYCLICAL OUTLOOK

2025 Cyclical Outlook: Uncertainty Is Certain

January 2025



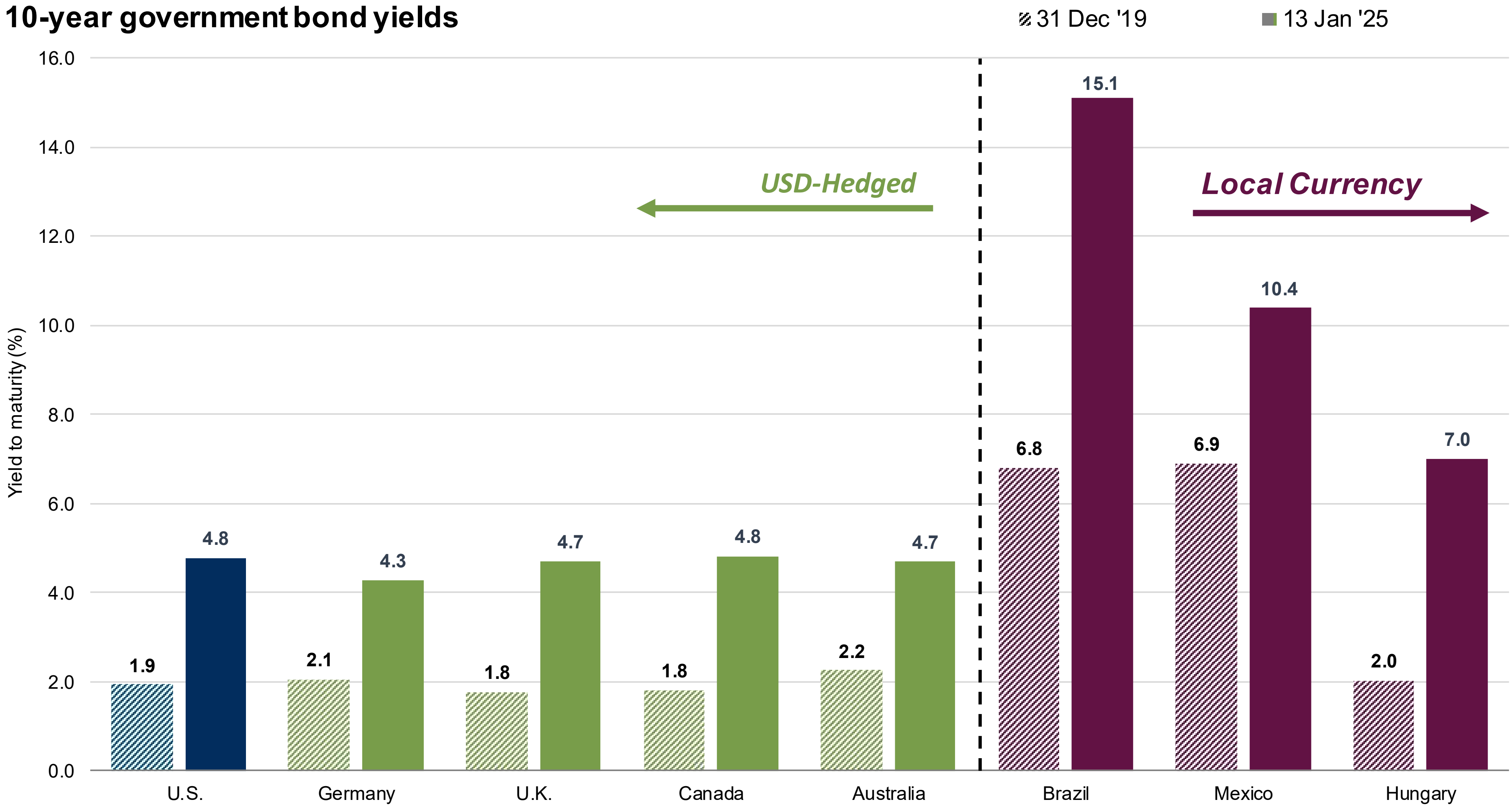
IMPORTANT NOTICE

Please note that the following contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

A company of Allianz

Yields reset higher
Global bond markets offer attractive and diverse opportunities

10-year government bond yields

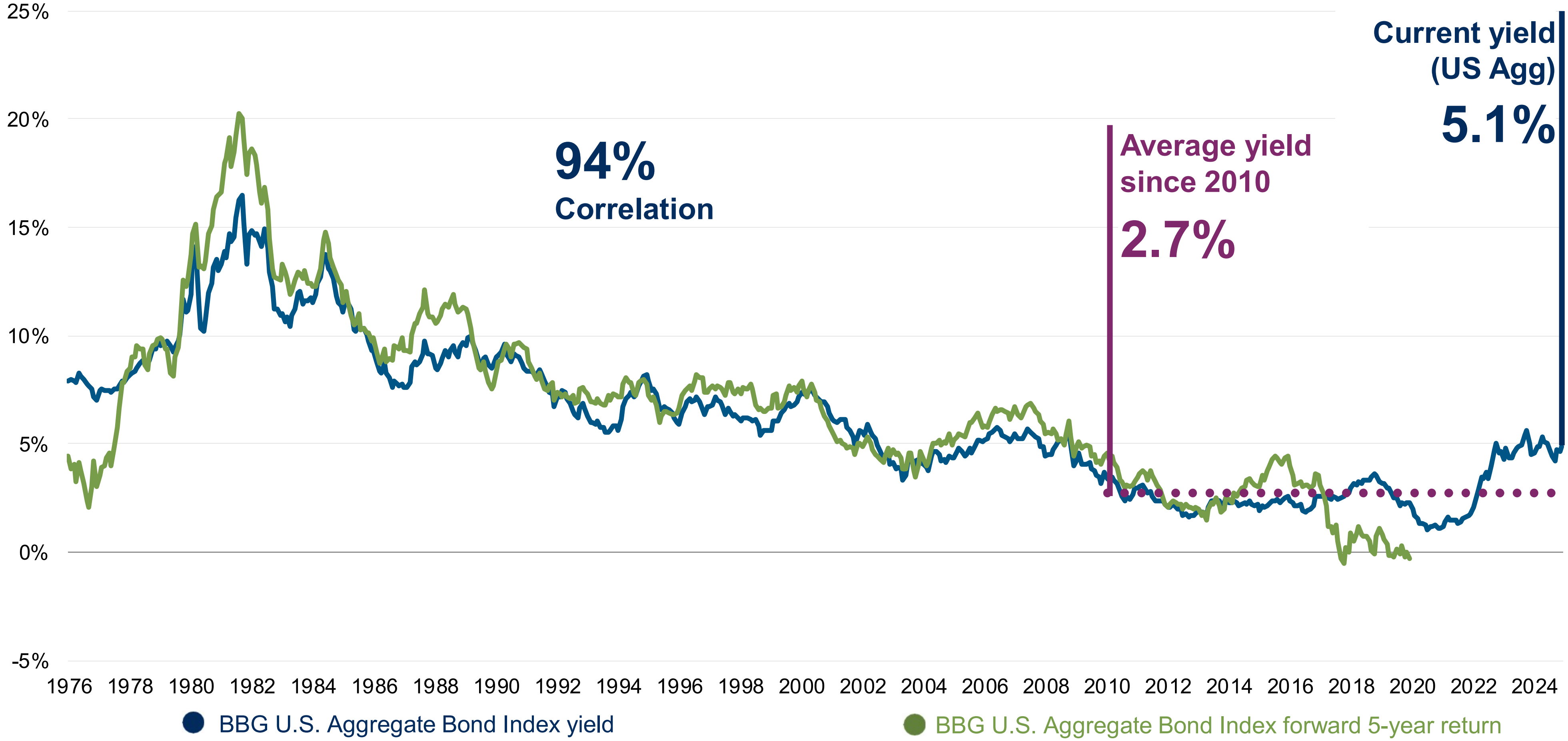


As of 13 January 2025. **For illustrative purposes only.** Source: Bloomberg, PIMCO. Yield to Maturity (YTM) is the estimated total return of a bond if held to maturity. YTM accounts for the present value of a bond's future coupon payments. The index proxies are the following: US: U.S. Generic 10Y Government Bond Index; Germany: German Generic 10Y Government Bond Index; U.K.: U.K. Generic 10Y Government Bond Index; Canada: Canadian Generic 10Y Government Bond Index; Australia: Australian Generic 10Y Government Bond Index; Brazil: Brazilian Generic 10Y Government Bond Index; Mexico: Mexican Generic 10Y Government Bond Index; Hungary: Hungarian Generic 10Y Government Bond Index.
Refer to Appendix for additional outlook and risk information.

Attractive yields create attractive outlook for bonds

Starting yields are strongly correlated with 5-year forward returns

Yield vs. 5-year forward return

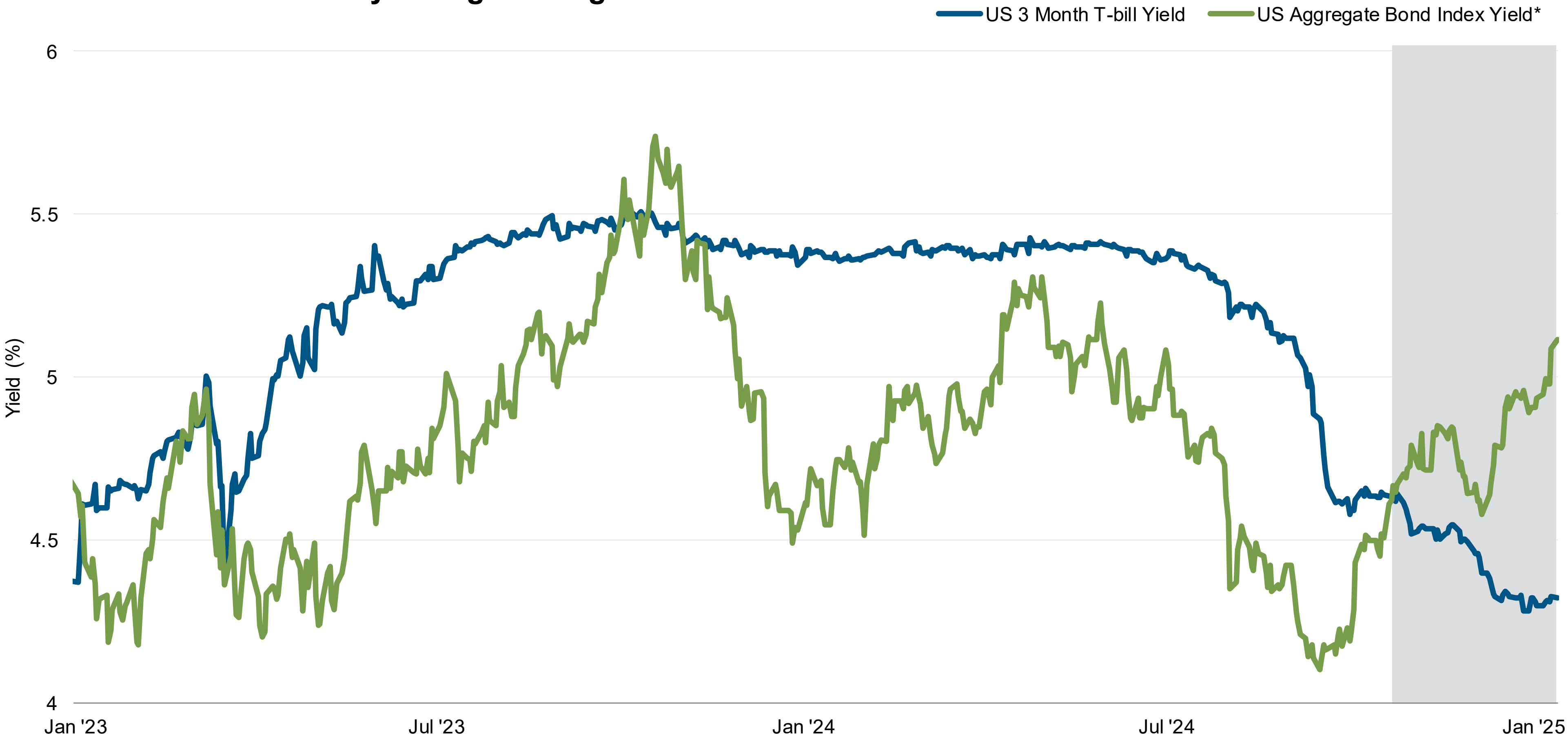


Current yield as of 13 January 2025. Correlation and 10Y average based on month end data.
Source: Bloomberg, PIMCO
Past performance is not a guarantee nor a reliable indicator of future performance. Chart is provided for illustrative purposes only and is not indicative of the past or future performance of any PIMCO product.
Yield and return are for the Bloomberg U.S. Aggregate Bond Index. It is not possible to invest directly in an unmanaged index. Refer to Appendix for additional correlation, index, outlook and risk information.

Core bonds outyielding cash equivalents

Outlook for cash relative to core bonds has diminished during rate cutting cycle

U.S. core bonds now out yielding cash again



As of 13 January 2025. Source: Bloomberg, PIMCO.

* Yield is Yield to Worst

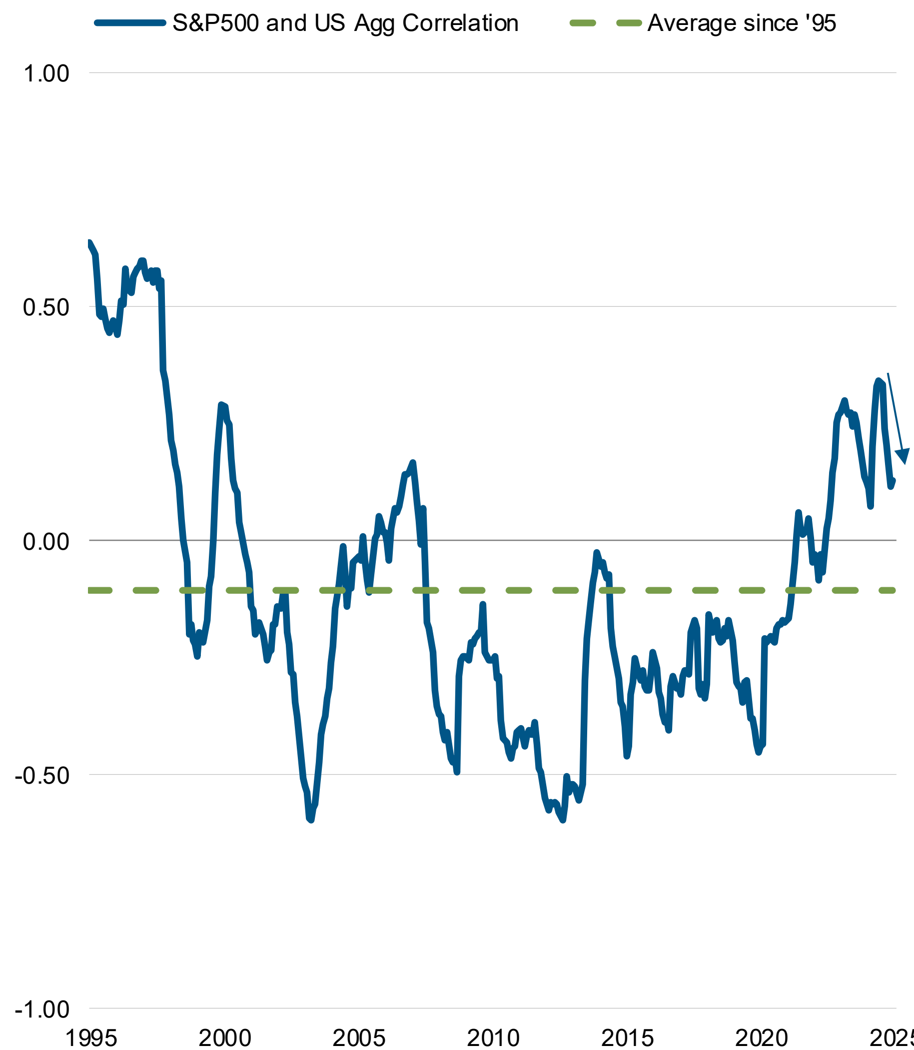
Past performance is not a guarantee or a reliable indicator of future results. Refer to Appendix for additional outlook and risk information.

Diversification benefits

Equity valuations appear rich, while bond diversification is reasserting itself

Historical S&P500 CAPE Ratio

Correlation: Equity vs. Bond



Source: PIMCO, Robert J. Shiller.
As of 31 December 2024. CAPE ratio is equal to the cyclically adjusted price earnings ratio P/E10. Correlation is calculated using the trailing 252-day total returns of the S&P500 Index and Bloomberg US Aggregate Index.
Refer to Appendix for additional index, correlation, investment strategy, valuation, and risk information.

Uncertainty Is Certain
Four economic themes

Potential U.S. policy pivots generate uncertainty

U.S. economic outperformance persists but appears to have peaked

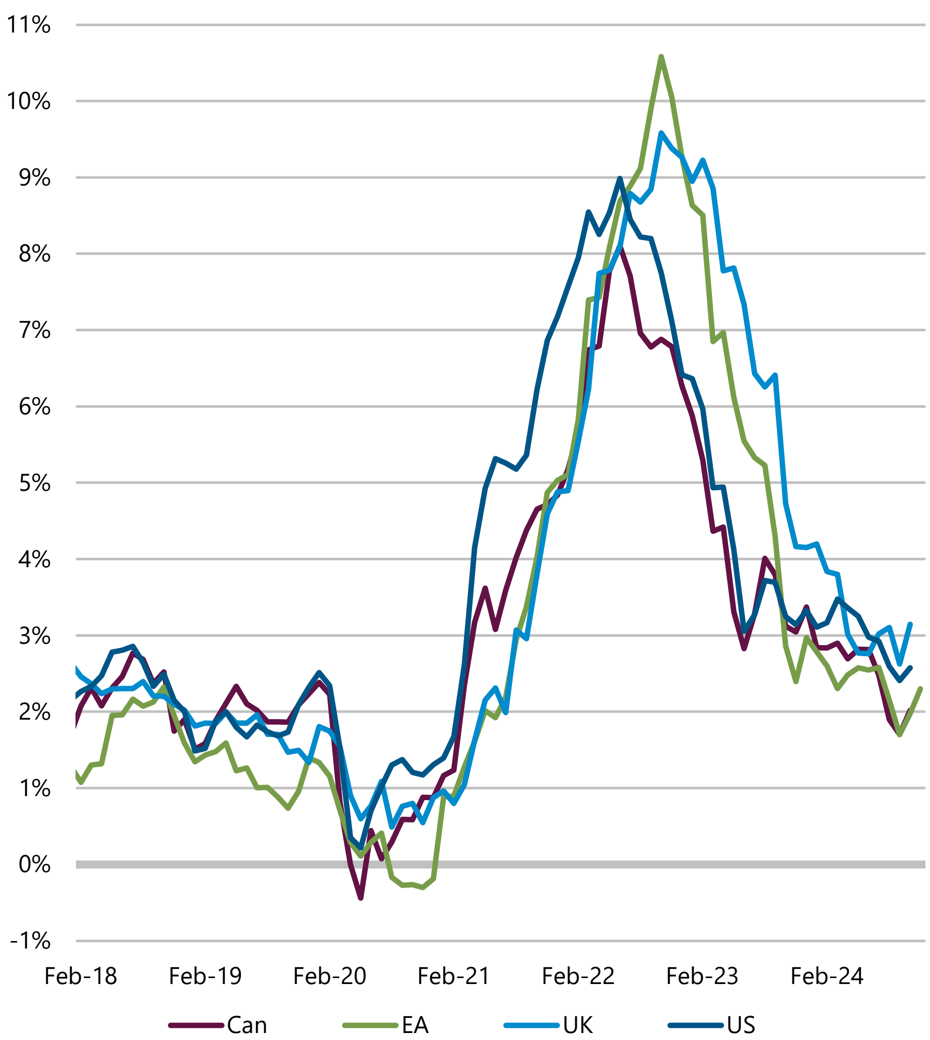
Last mile of inflation reduction is in sight with labor markets cooling

Most developed market central banks have room to cut in 2025

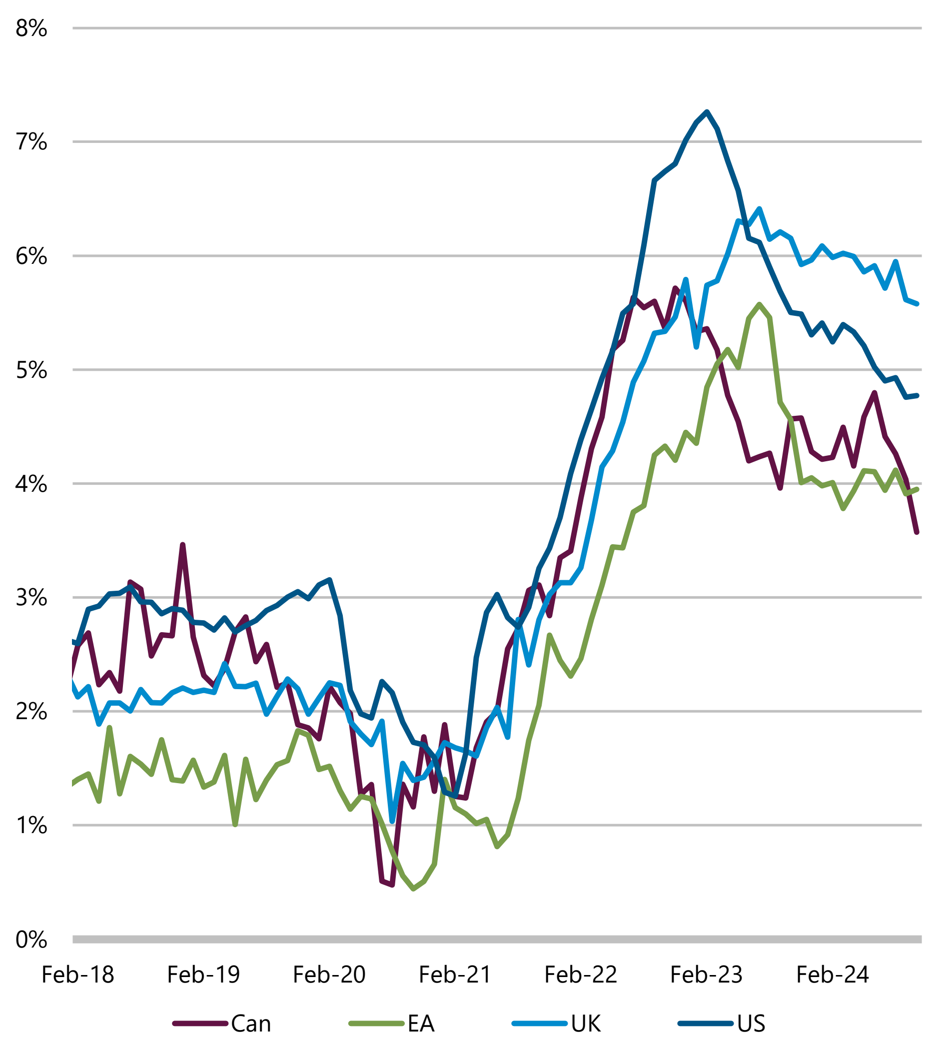
As of January 2025. Source: PIMCO
Refer to Appendix for additional outlook and risk information.

Developed market inflation is back in the “two-point-something” percent zone
Services inflation is elevated but should moderate with cooling labor markets

Headline inflation (% YOY)



Core services inflation (% YOY)



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

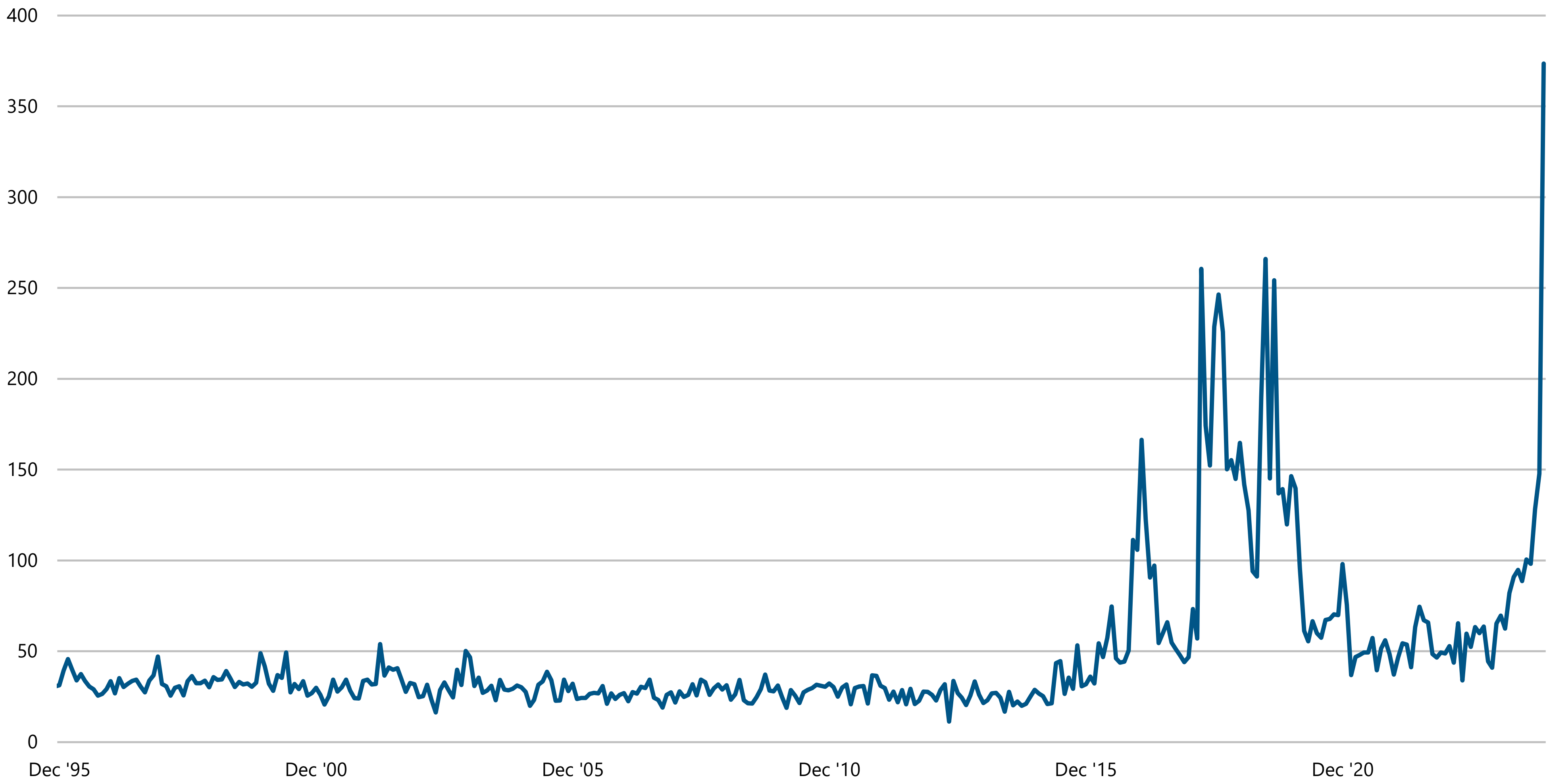
Risks and implications
Wider tail risks across various scenarios

Scale, scope, and effects of tariffs	With specific policy plans unclear, tariffs have the potential to amplify both upside and downside risks to growth and inflation
Debt and deficit trajectory	There is potential for near-term deficit reduction, but elevated U.S. debt poses longer-term risks
Other policy pivots	Potential changes to fiscal and immigration policy create a wide range of potential outcomes
Cyclical vs. secular forces	Short-term inflationary pressures could delay Fed rate cuts, but there is significant scope for further DM easing

As of January 2025. Source: PIMCO.
Refer to Appendix for additional outlook and risk information.

Trade policy uncertainty
The potential for tariffs has reinjected uncertainty into the global economy

Trade Policy Uncertainty Index

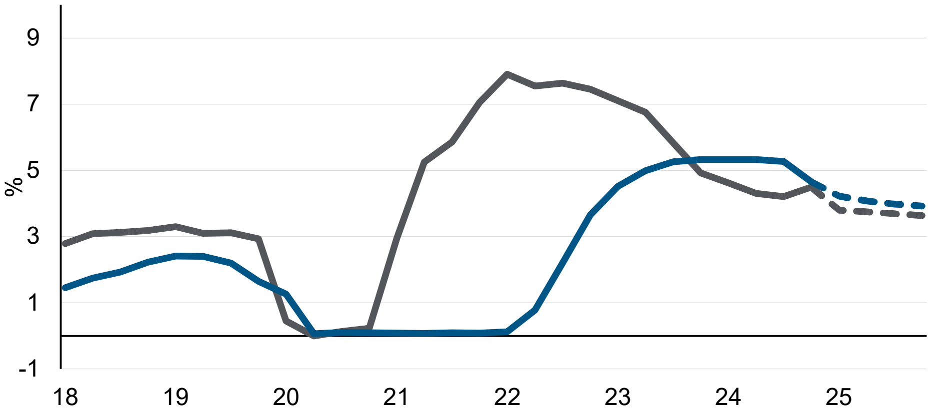


As of December 2024. Trade Policy Uncertainty ("TPU") is constructed by staff in the International Finance Division of the Federal Reserve Board and measures media attention to news related to trade policy uncertainty. The index reflects automated text-search results of the electronic archives of 7 leading newspapers discussing trade policy uncertainty: Boston Globe, Chicago Tribune, Guardian, Los Angeles Times, New York Times, Wall Street Journal, and Washington Post (accessed through ProQuest Historical Newspapers and ProQuest Newsstream). The index is scaled so that 100 indicates that 1% of news articles contain references to TPU.
Source: Commerce Department, Haver, PIMCO, Dario Caldara, Matteo Iacoviello, Patrick Molligo, Andrea Prestipino, and Andrea Raffo, "The Economic Effects of Trade Policy Uncertainty," manuscript presented at the 91st meeting of the Carnegie-Rochester-NYU Conference on Public Policy, April 2019. Refer to Appendix for additional outlook and risk information.

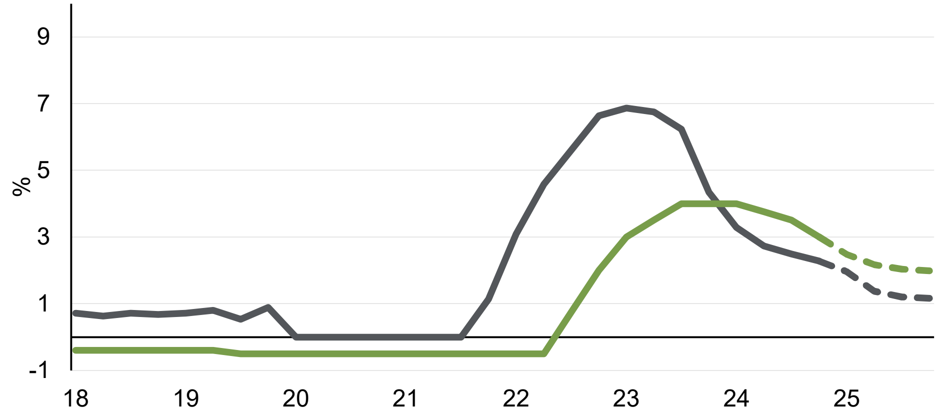
Rate cutting cycles
Monetary policy rate rules leave room for additional cuts

Historical — Forecasted

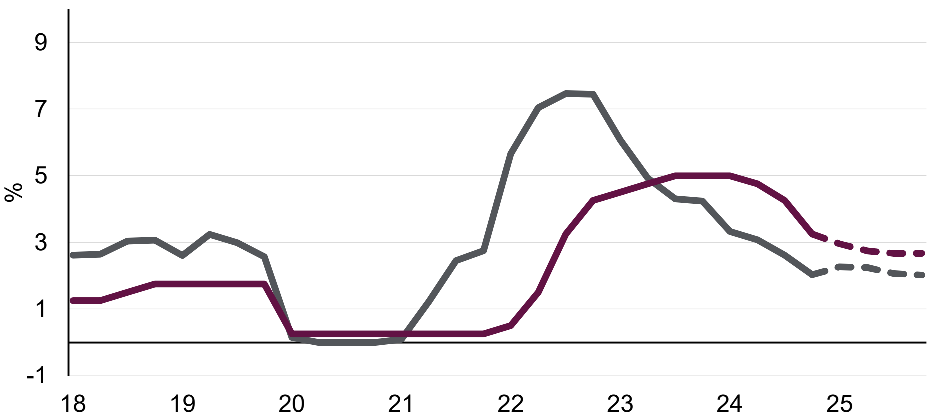
1 U.S. policy rate vs. Taylor Rule



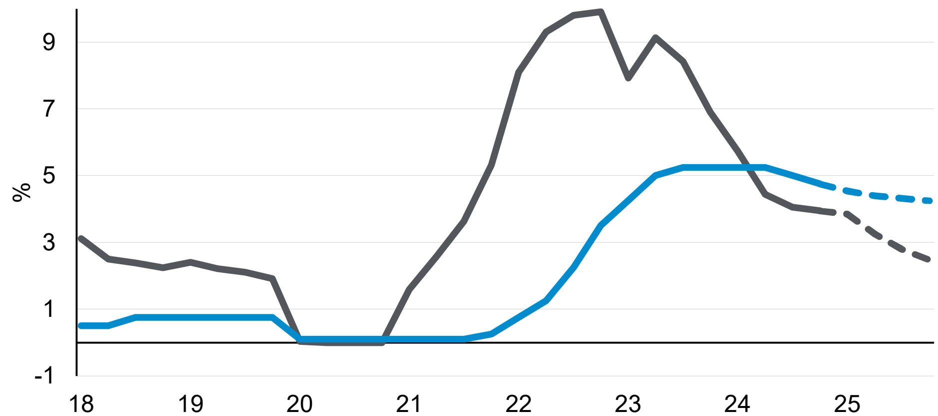
2 Euro area policy rate vs. Taylor Rule



3 Canada policy rate vs. Taylor Rule



4 U.K. policy rate vs. Taylor Rule



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

Note: We define the Taylor Rule as "policy rate = max (neutral real rate + inflation target + a*(core inflation – inflation target) + b* output gap, 0). We consider six neutral rate estimates: two from internal PIMCO models and add +/-0.5% to each. We consider a=1.25 and 1.5; and b = 0.5 and 1.0. That gives 24 Taylor rule estimates in total. The output gap is annual IMF WEO estimates up until 2023; for 2024, we use quarterly data, assuming NAIRU of 4.2% and Okun's law coefficient of 2). The estimates shown above is the median of these various iterations. Policy rate forecasts based on market pricing and Taylor rule forecasts based on PIMCO estimates as of 8 January 2025. Source: Haver, PIMCO. Refer to Appendix for additional outlook and risk information.

Uncertainty Is Certain
Key macro themes and investment opportunities

Key macro themes

Potential U.S. policy pivots generate uncertainty	U.S. economic outperformance persists but appears to have peaked
Last mile of inflation reduction is in sight with labor markets cooling	Most developed market central banks have room to cut rates in 2025

Investment implications

Bonds are better positioned	Take advantage of global diversification
Strong relative value opportunities	Manage for broader range of growth and inflation outcomes

As of January 2025. Source: PIMCO
Refer to Appendix for additional investment strategy, outlook ad risk information.

Global fixed income opportunities
Yields remain close to decade highs

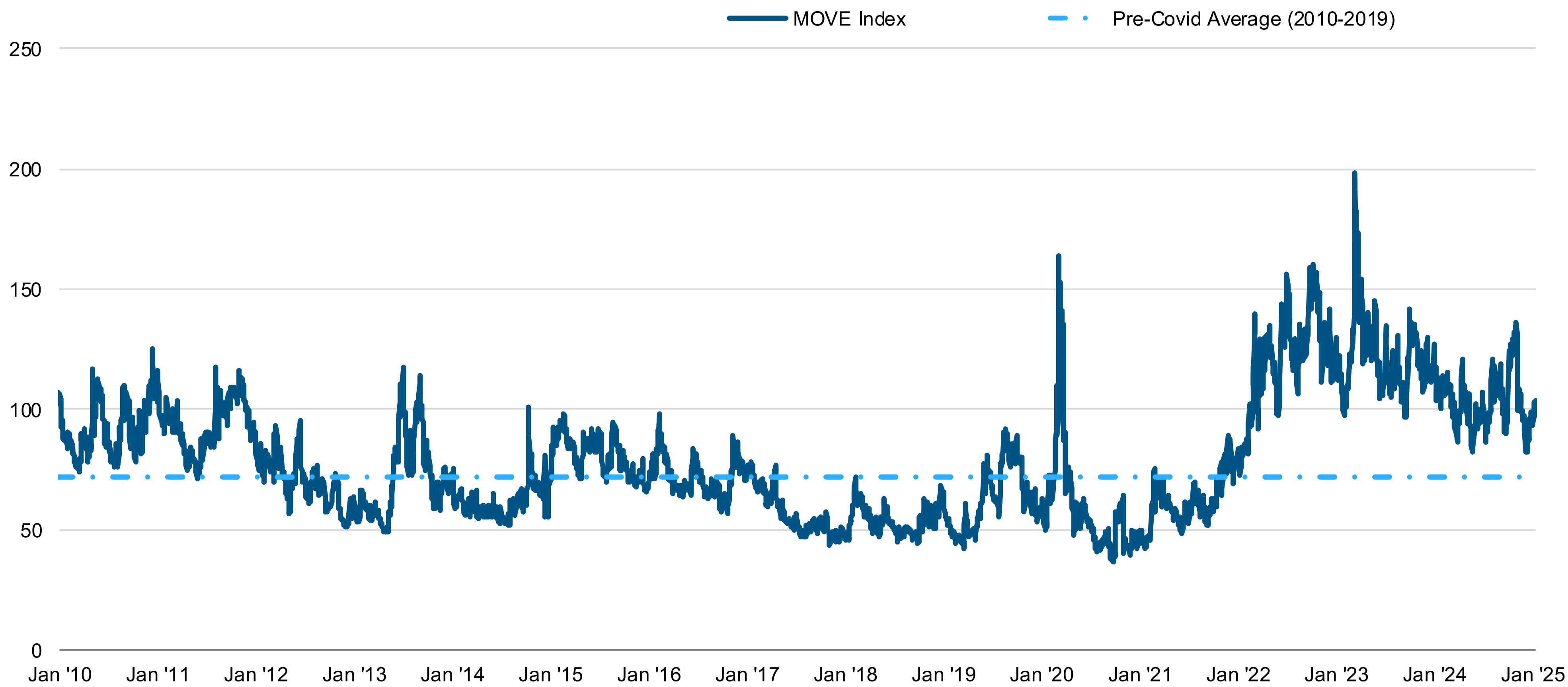
Current levels

Valuations on select fixed income asset classes appear compelling relative to the past 10 years (percentile)

As of 13 January 2025. SOURCE: Bloomberg, PIMCO. **Past performance is not a guarantee or a reliable indicator of future results**. Percentiles are calculated for the previous 10 years.
Proxies for asset classes displayed are as follows: Agency MBS: Bloomberg U.S. MBS Fixed (incept: 1/1/1976), U.S. Core: Bloomberg U.S. Aggregate (incept: 1/30/76), Global Agg: Bloomberg Global Aggregate USD Hedged (incept: 1/1/99), HY Credit: ICE BofA Developed Markets High Yield Constrained Index (incept: 12/31/97), EM: JPMorgan GBI-EM Global Diversified Composite Index (incept: 12/31/02), IG Credit: Bloomberg Global Aggregate Credit Index (incept: 09/01/00). 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. * AAA-Securitized YTW computed as average of AAA CLOs, CMBS, and ABS from JPMorgan and Bloomberg. Refer to Appendix for additional index, OAS, outlook, valuation and risk information.

Heightened volatility favors active management

Volatility in rates has come down relative to 2022 but remains elevated



As of 13 January 2025.
Source: Bloomberg, PIMCO, ICE BofA
Refer to Appendix for additional investment strategy and risk information.

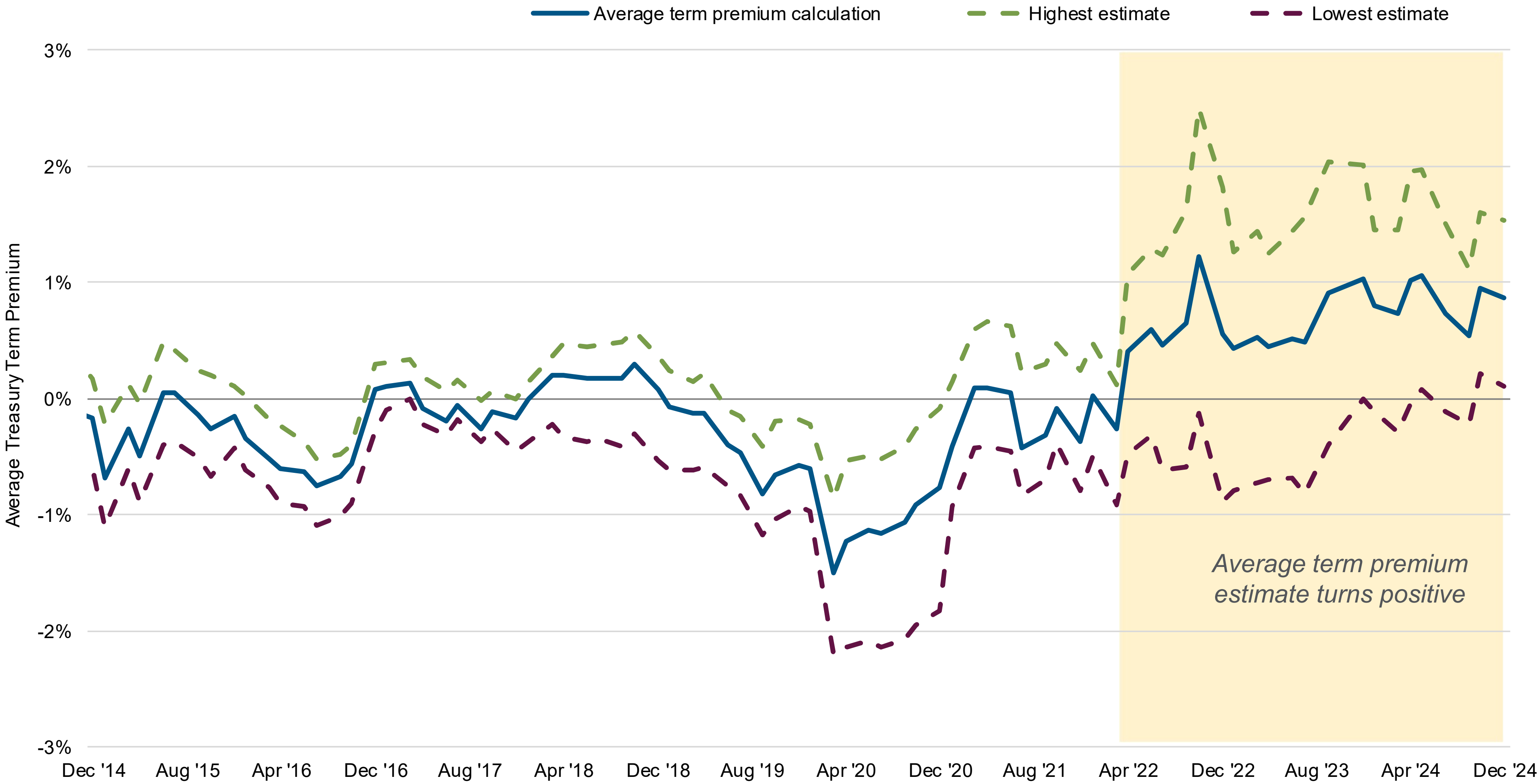
Structural sources of return
Unlocking value by capitalizing on market inefficiencies

Volatility	Complexity	Ratings	Regulations
Non-economic Buyers	Behavioral	Momentum	Preferred Habitat

Source: PIMCO. Refer to Appendix for additional investment strategy and risk information.

Rising compensation
Return of term premium

Average treasury term premium from four term premium models*



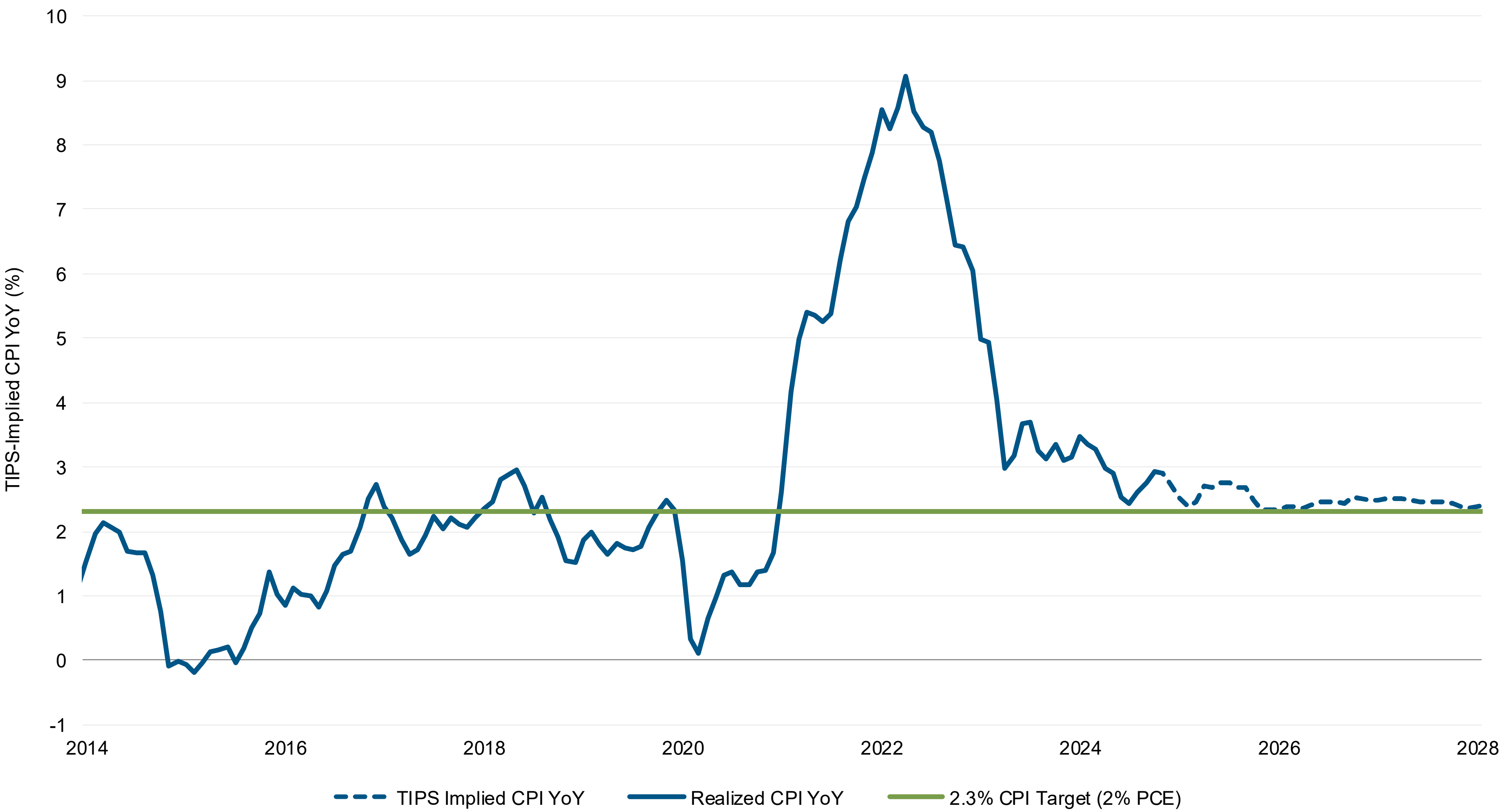
*Average of the term premium from the ACM, CR, NY Fed Primary Dealer Survey, and Phil. Fed Survey models. See footnote for details

As of December 2024. Data updated based on most recent Survey of Primary Dealers conducted by the New York Fed's Open Market Trading Desk.

Source: Federal Reserve Bank of New York, Haver Analytics, Bloomberg, PIMCO. "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.

Inflation protection
TIPS remain a reasonably priced hedge against upside inflation outcomes

Treasury Inflation-Protected Securities (TIPS)-implied CPI YoY



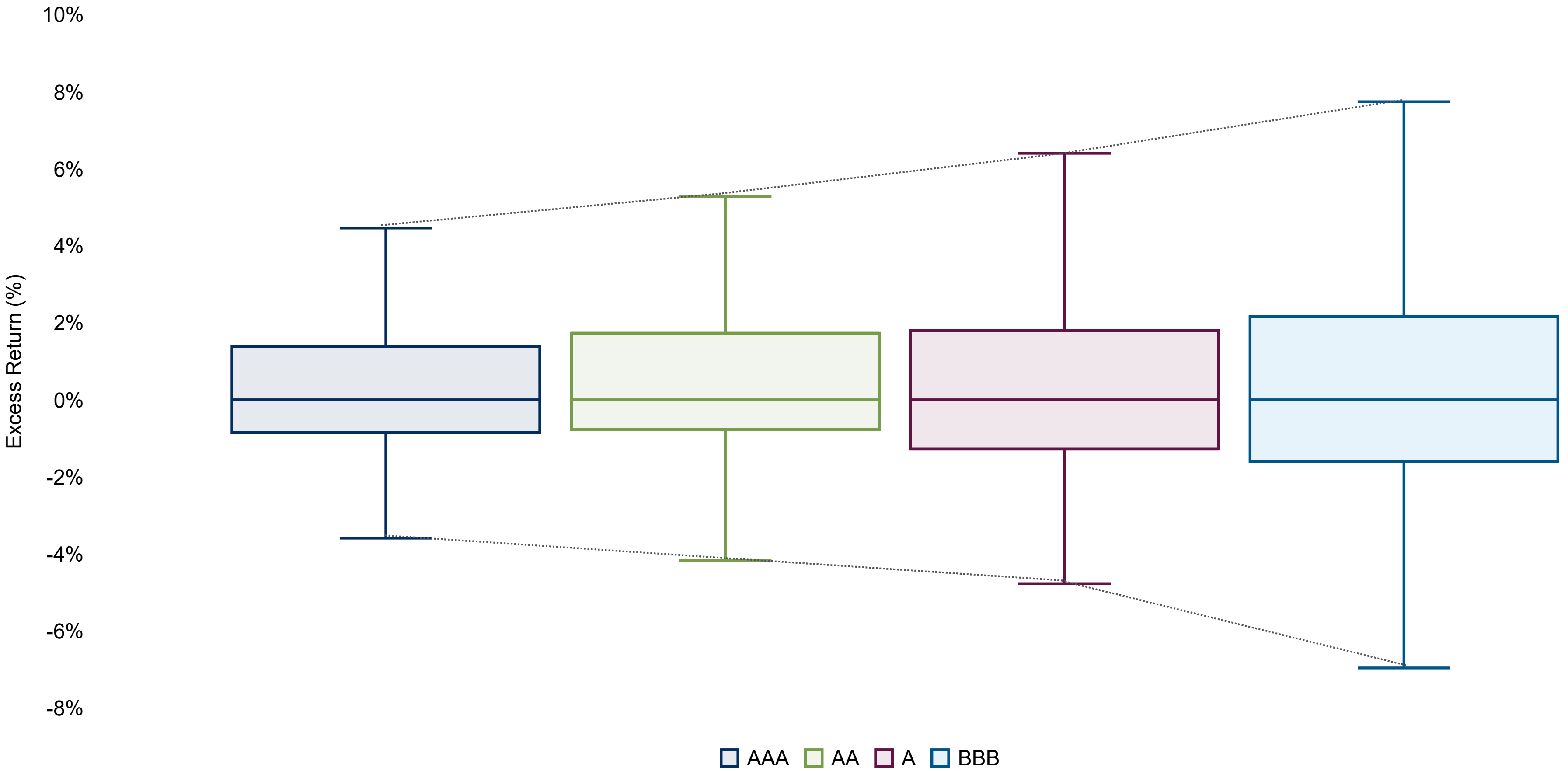
As of 13 January 2025.

SOURCE: PIMCO, Bloomberg. TIPS Implied CPI YoY represented by TIPS Fixing Market pricing.

Refer to appendix for additional hypothetical illustration, outlook, and risk information.

Investment grade return distribution
Investors shouldn't rely on ratings alone

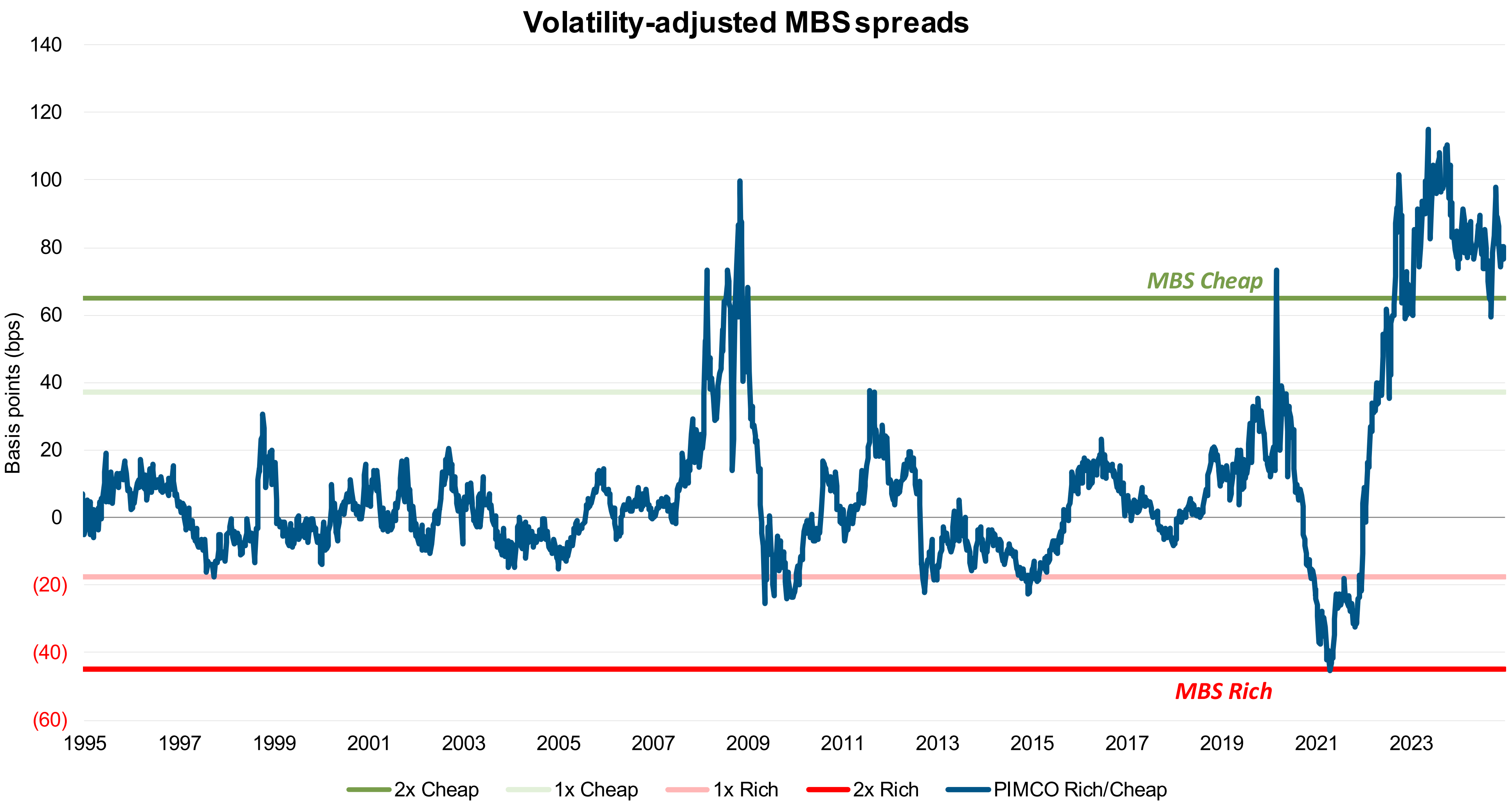
Investment grade credit return dispersion by quality



Dispersion of returns increases down the quality spectrum, emphasizing the need for robust individual credit selection

As of 31 December 2024. Source: ICE
"AAA" represented by the ICE BofA AAA US Corporate Index. "AA" represented by the ICE BofA AA US Corporate Index. "A" represented by the ICE BofA Single-A US Corporate Index. "BBB" represented by the ICE BofA BBB US Corporate Index.
Distribution of excess returns are shown for all constituents with 12 month returns in the respective indices, normalized to the median return of each index. Refer to Appendix for additional credit quality and risk information.

Agency mortgage-backed securities (MBS)
Asset class provides high quality yield pickup

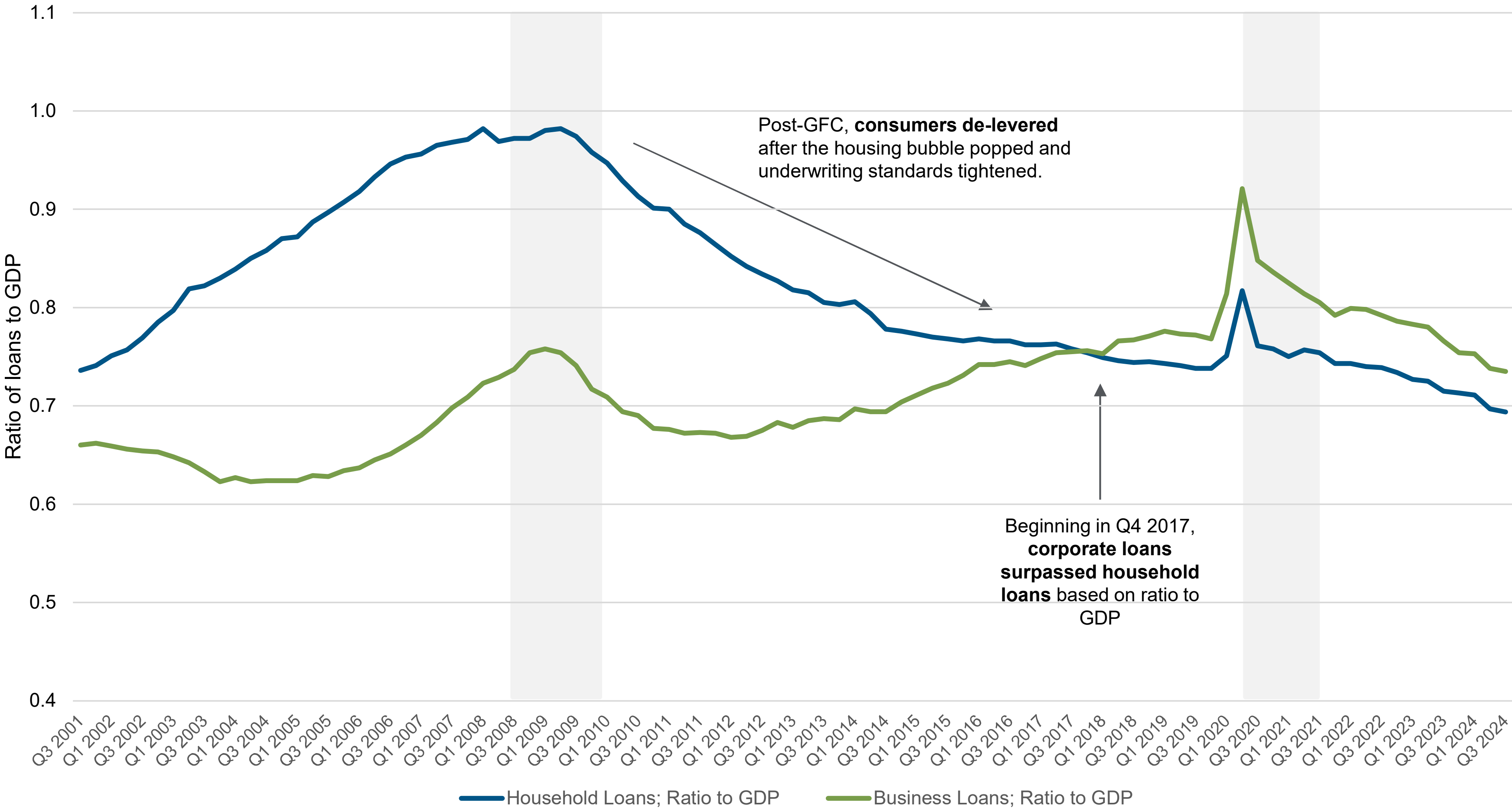


As of 13 January 2025.
SOURCE: PIMCO. **For illustrative purposes only.**
"Rich" and "Cheap" defined as 1 standard deviation from average OAS. "2x Rich" and "2x Cheap" defined as 2 standard deviations from average OAS. The terms "cheap" and "rich" as used herein generally refer to a security or asset 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. Statements concerning financial market trends are based on current market conditions which will fluctuate.
Refer to Appendix for additional outlook, valuation and risk information.

Consumer leverage

Household balance sheets significantly healthier post-global financial crisis

Comparing household loans and business loans ratio to GDP



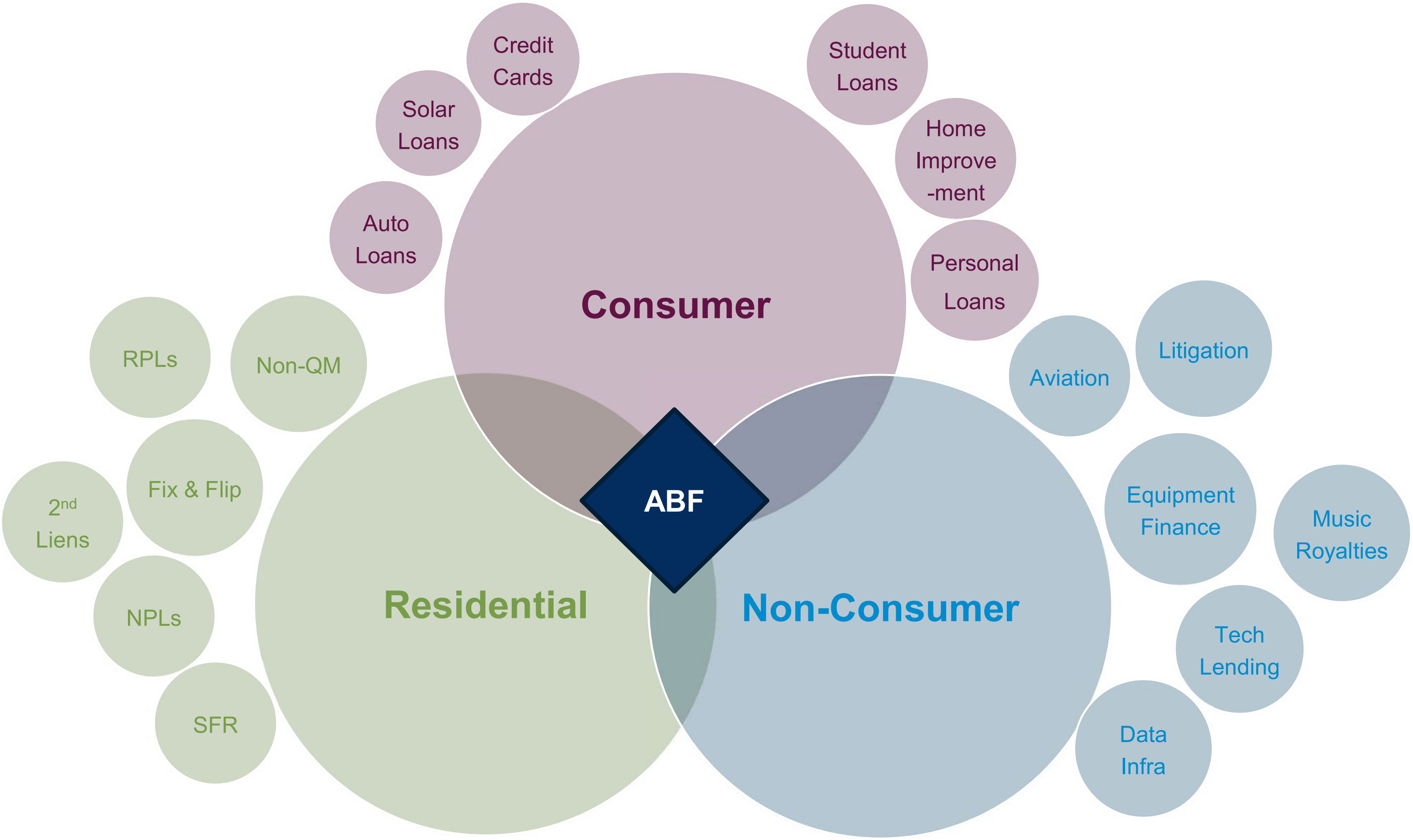
Consumers have significantly de-levered following the peak in Q2 2009

As of 30 September 2024. SOURCE: Federal Reserve

Refer to Appendix for additional investment strategy and risk information.

Asset based finance (ABF)

Consumer-related assets are a key segment of a broader $20T ABF universe



PIMCO defines asset-based finance as opportunities that occur outside the traditional corporate and commercial real estate lending markets. Assets are typically hard-asset-backed or collateralized by large, diverse collateral pools with cash-flowing assets.

As of 31 December 2024. SOURCE: PIMCO. For illustrative purposes only. The views and expectations expressed are those of PIMCO. Refer to Appendix for additional investment strategy and risk information.

Investment implications
Bonds are poised to deliver value

Bonds are better positioned	Fixed income offers compelling opportunities across scenarios compared with cash, equities
Take advantage of global diversification	Attractive fixed income opportunities in the U.S. and developed markets, select EM
Strong relative value opportunities	Prefer agency MBS and favor asset-based investments in public and private markets
Manage for broader range of growth and inflation outcomes	Uncertainty and volatility can create sources of excess return for active managers

As of January 2025. Source: PIMCO
Refer to Appendix for additional credit quality, investment strategy, outlook, and risk information.

Disclosures

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

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.

FORECAST

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. There is no guarantee that results will be achieved.

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.

MORNINGSTAR CATEGORIES

INTERMEDIATE-TERM CORE-PLUS BOND

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

SHORT-TERM BOND

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

MULTISECTOR BOND

Multisector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Disclosures

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.

RETURN ASSUMPTIONS

Return assumptions are for illustrative purposes only and are not a prediction or a 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

All investments contain risk and may lose value. 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. Income from **municipal bonds** for U.S. domiciled investors is exempt from federal income tax and may be subject to state and local taxes and at times the alternative minimum tax. **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. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. **Mortgage-and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee, there is no assurance that private guarantors will meet their obligations. 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**. 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. **Bank loans** are often less liquid than other types of debt instruments and general market and financial conditions may affect the prepayment of bank loans, as such the prepayments cannot be predicted with accuracy. There is no assurance that the liquidation of any collateral from a secured bank loan would satisfy the borrower's obligation, or that such collateral could be liquidated. **Private credit** involves an investment in non-publicly traded securities which may be 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. **Management risk** is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results, and that certain policies or developments may affect the investment techniques available to PIMCO in connection with managing the strategy.

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. These 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.

Disclosures

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