PIMCO

SECULAR OUTLOOK

The Fragmentation Era

June 2025

The Fragmentation Era
Secular Outlook

Macro Backdrop

Multipolar World

U.S. dollar and U.S. Treasuries maintain global reserve status in a fragmented world

Rising Debt Levels

Limited fiscal space amplifies macro shocks with more reliance on central banks

Persistent Volatility

Rewriting of trade and security alliances creates thriving or struggling countries and industries

Investment Opportunities

Yield Advantage

Seek the yield advantage in bonds (vs. equities); high quality fixed income can help enhance income and hedge portfolios

Global Diversification

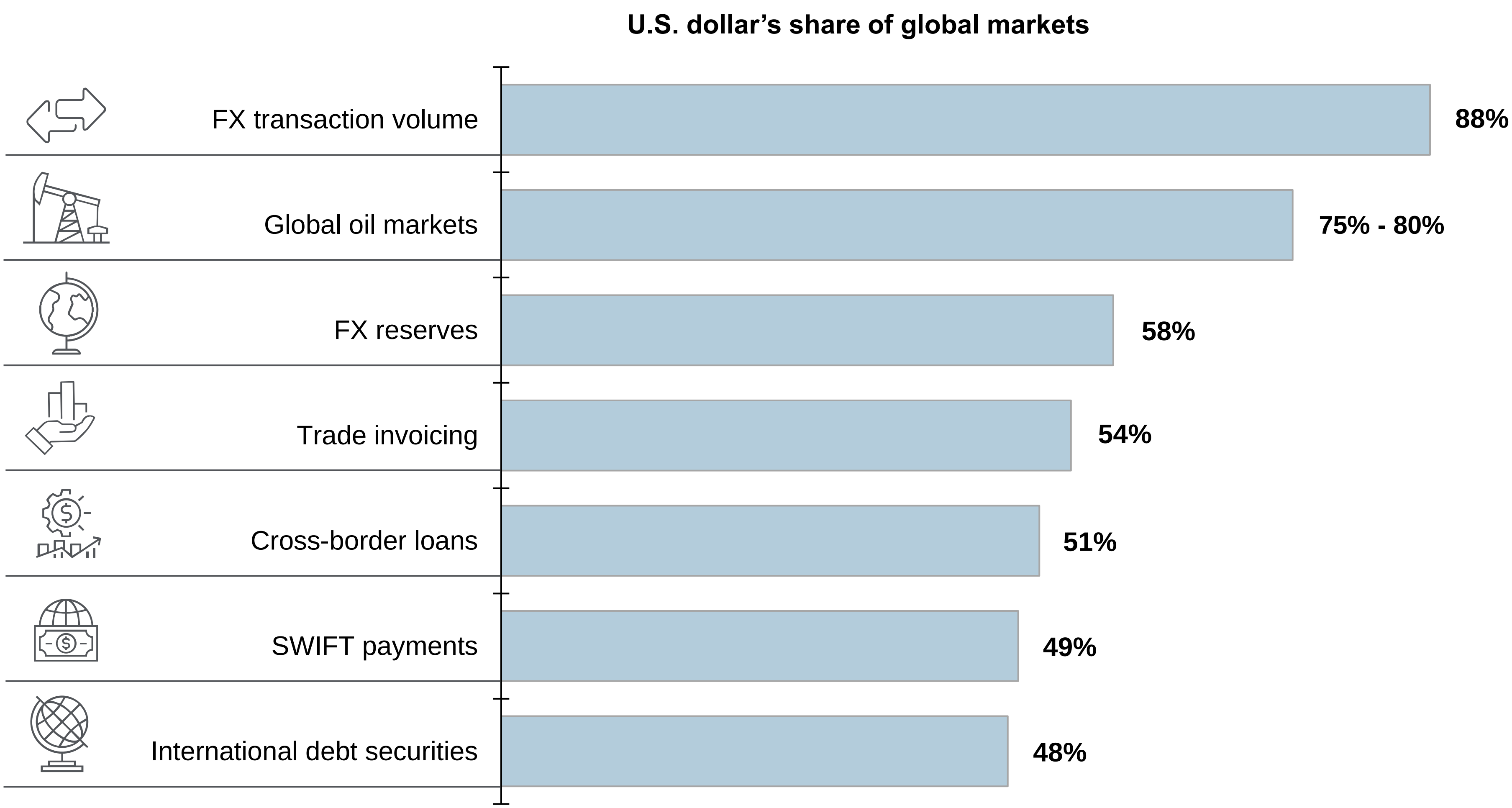
Divergent inflation, growth and trade outlooks; DM and EM offer opportunities for higher yields and diversification of portfolio risk and returns

Active Opportunities

Favor medium-term bonds, capitalize on valuation gaps in public & private markets, and opportunities in Asset-Based Finance

As of June 2025. Source: PIMCO. Refer to appendix for additional investment strategy, outlook and risk information.

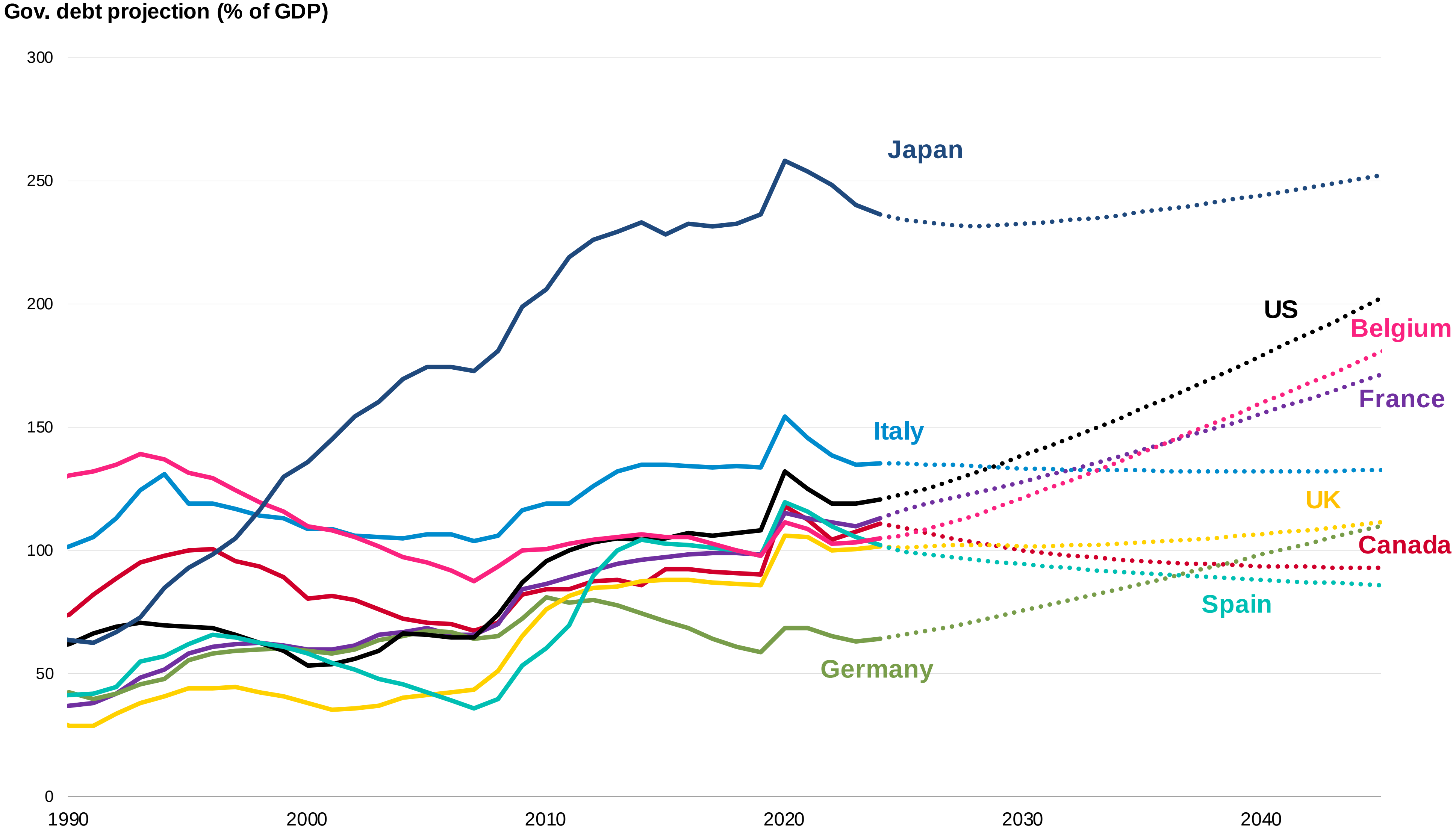
U.S. dollar status holds steady
Dominant role, lack of alternatives



As of December 2024. Source: In order from top to bottom, the source (and latest data in parentheses) is: BIS Triennial Central Bank Survey (2022); PIMCO estimate (2024); IMF's Currency Composition of Official Foreign Exchange Reserves (3Q24); BIS "Revisiting the international role of the US dollar" (2022); BIS Locational Banking Statistics (4Q24); Swift (Mar 2025); BIS Debt Securities Statistics (4Q24)

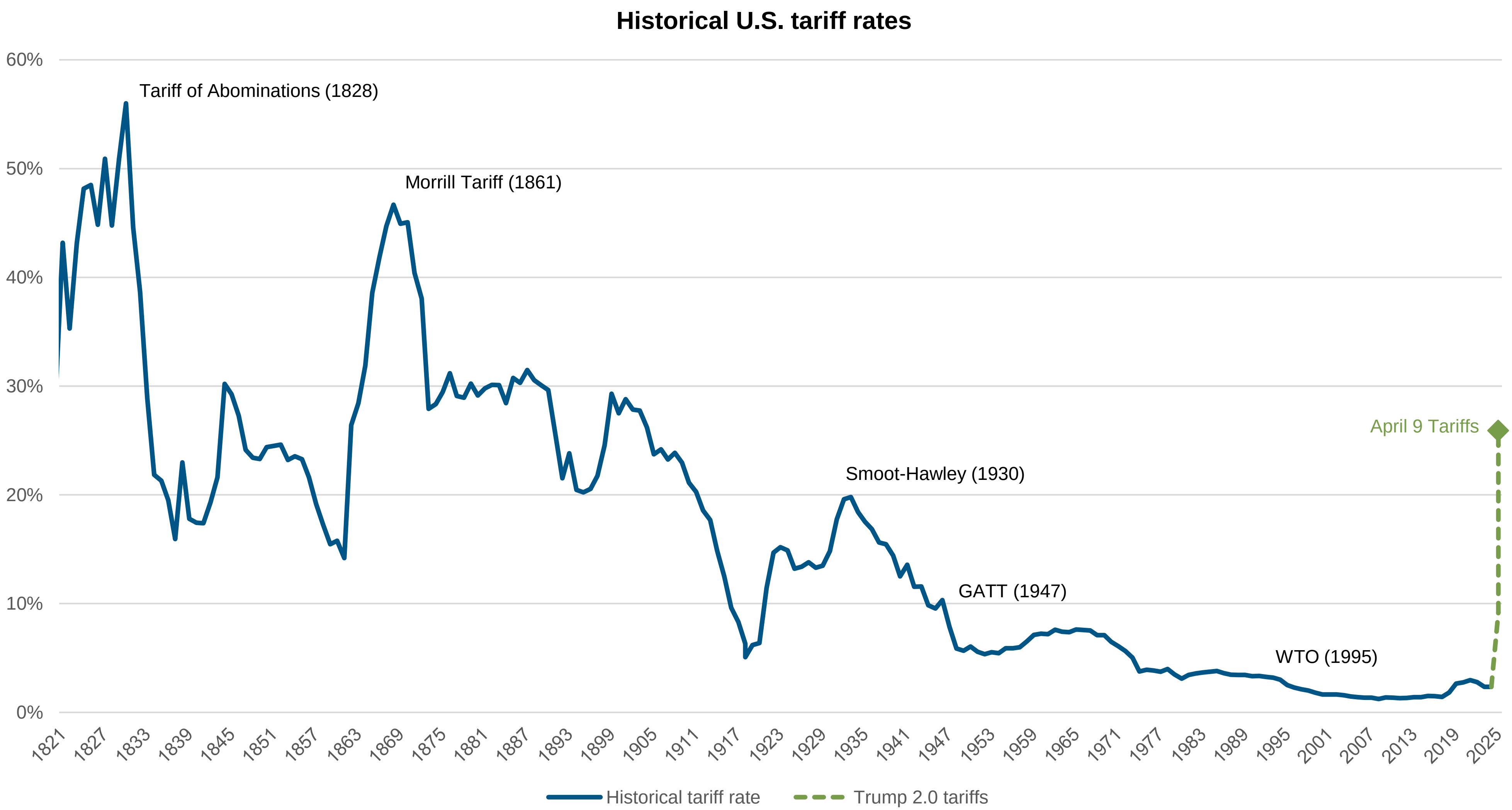
Debt looms large

High debt loads limit fiscal space, amplify economic risks



As of May 2025. Source: PIMCO calculations, BBG, IMF WEO. Note: The chart shows a simple debt-to-GDP projection across select G10 countries (+ Spain, Belgium). The projection assumes that the primary balance evolves as in IMF projection (up until 2029, after which it stays static), inflation is at target, real GDP growth at trend, and interest rates evolve along the forwards priced into financial markets (on May 6), assuming WAM of 7y across countries for simplicity. We adjust the IMF's forecast for the US to include the 2017 Trump tax cut extension. Refer to Appendix for additional outlook and risk information.

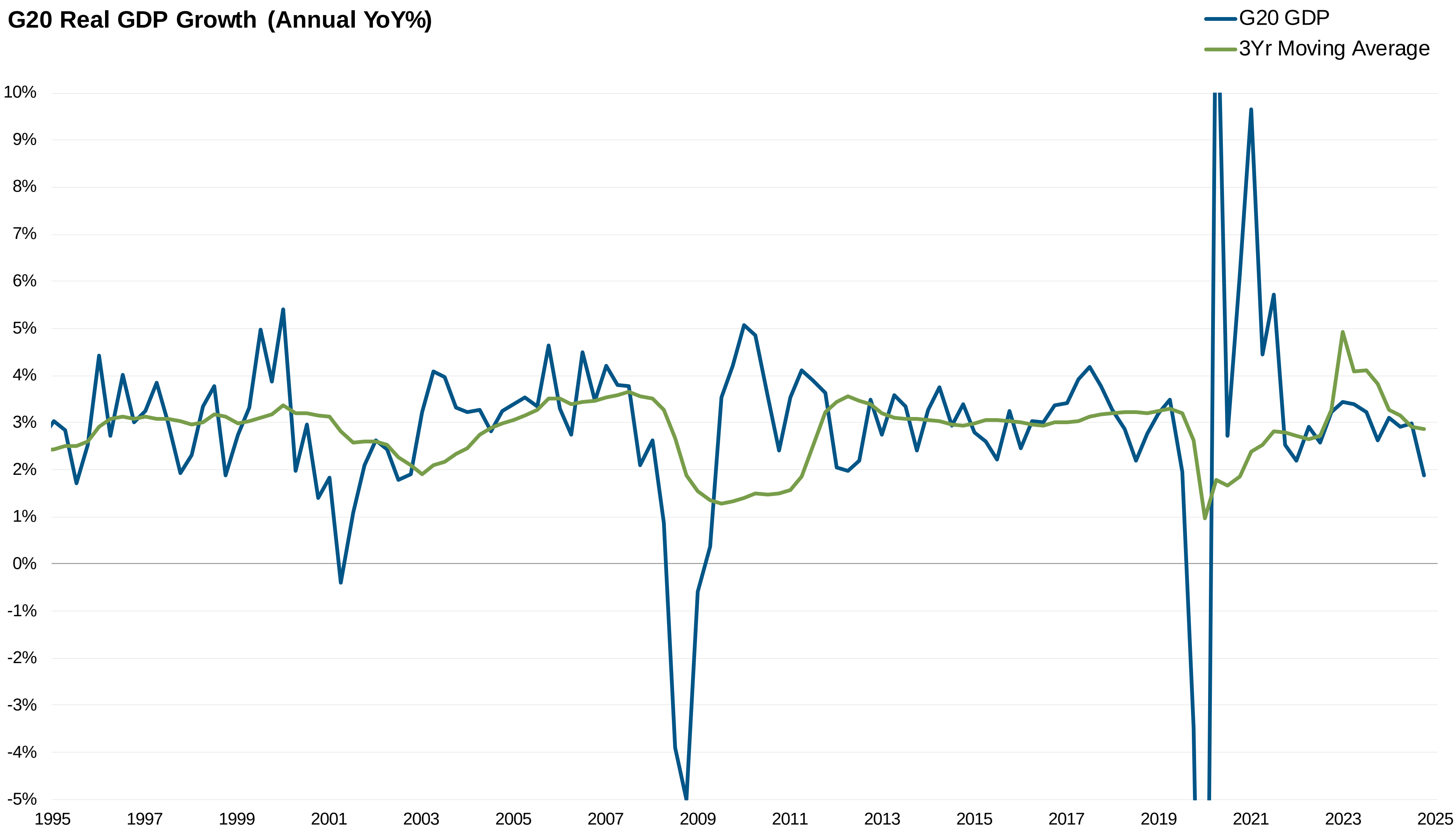
Politics now driving economics
Fragmentation of global trade alliances



As of April 2025. Source: IMFWEO, NBER, St. Louis Fed, USITC, PIMCO

Volatility is back

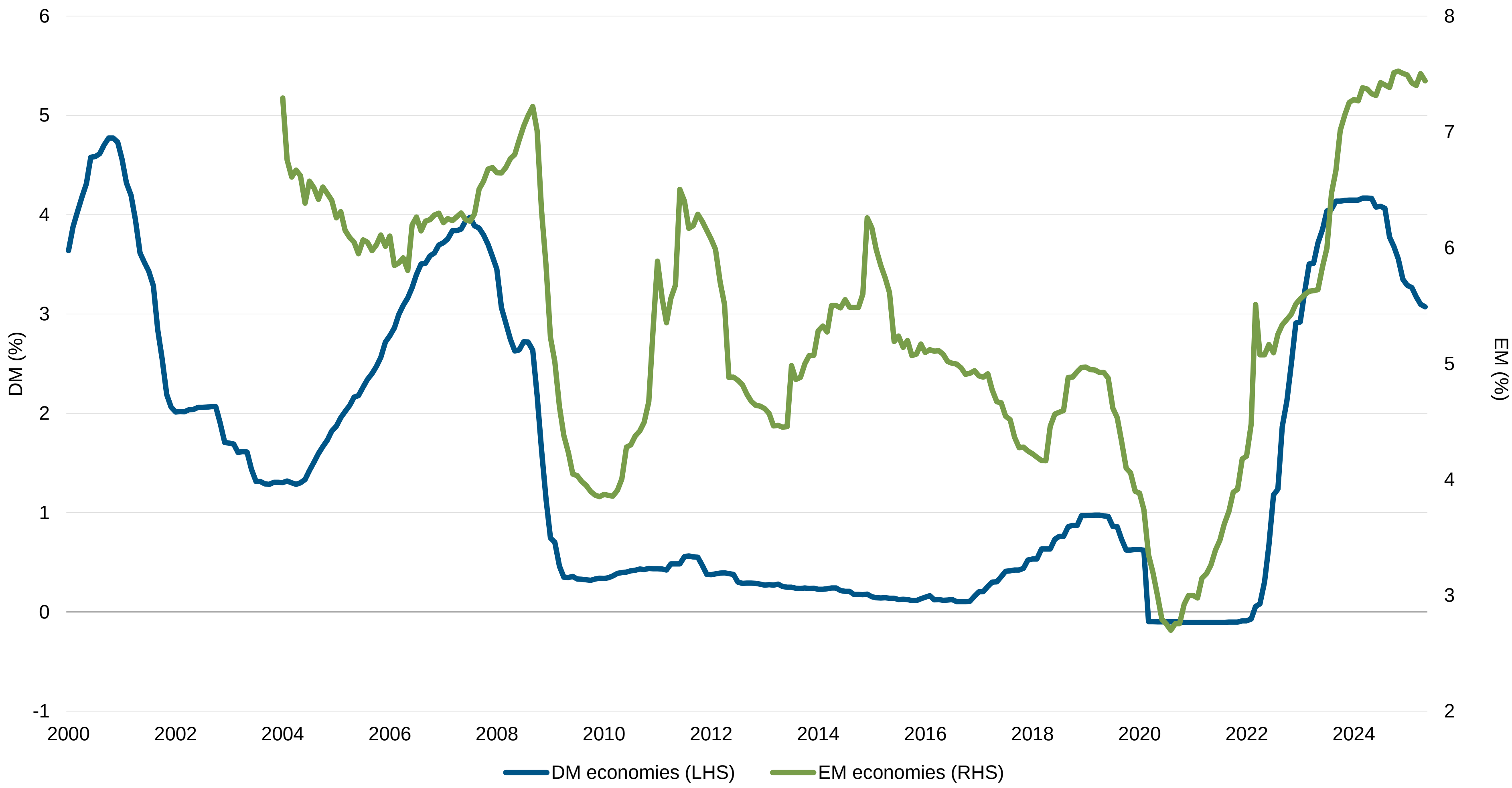
Global macro volatility is likely to persist



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

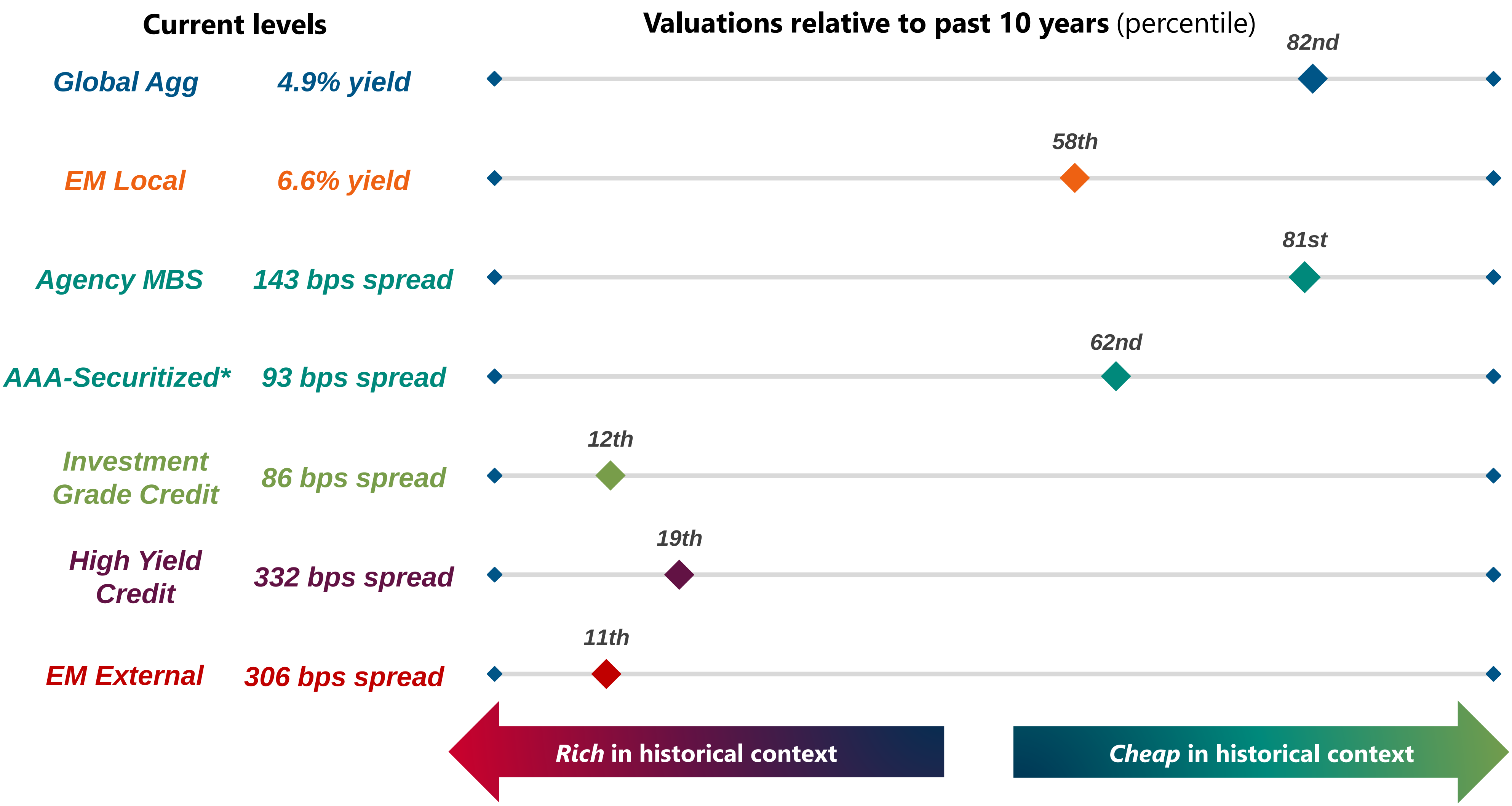
Global central banks have policy space
More room to cut rates than pre-pandemic

Central bank policy rates (%, GDP-weighted)



As of May 2025. Source: Suttle Research, PIMCO

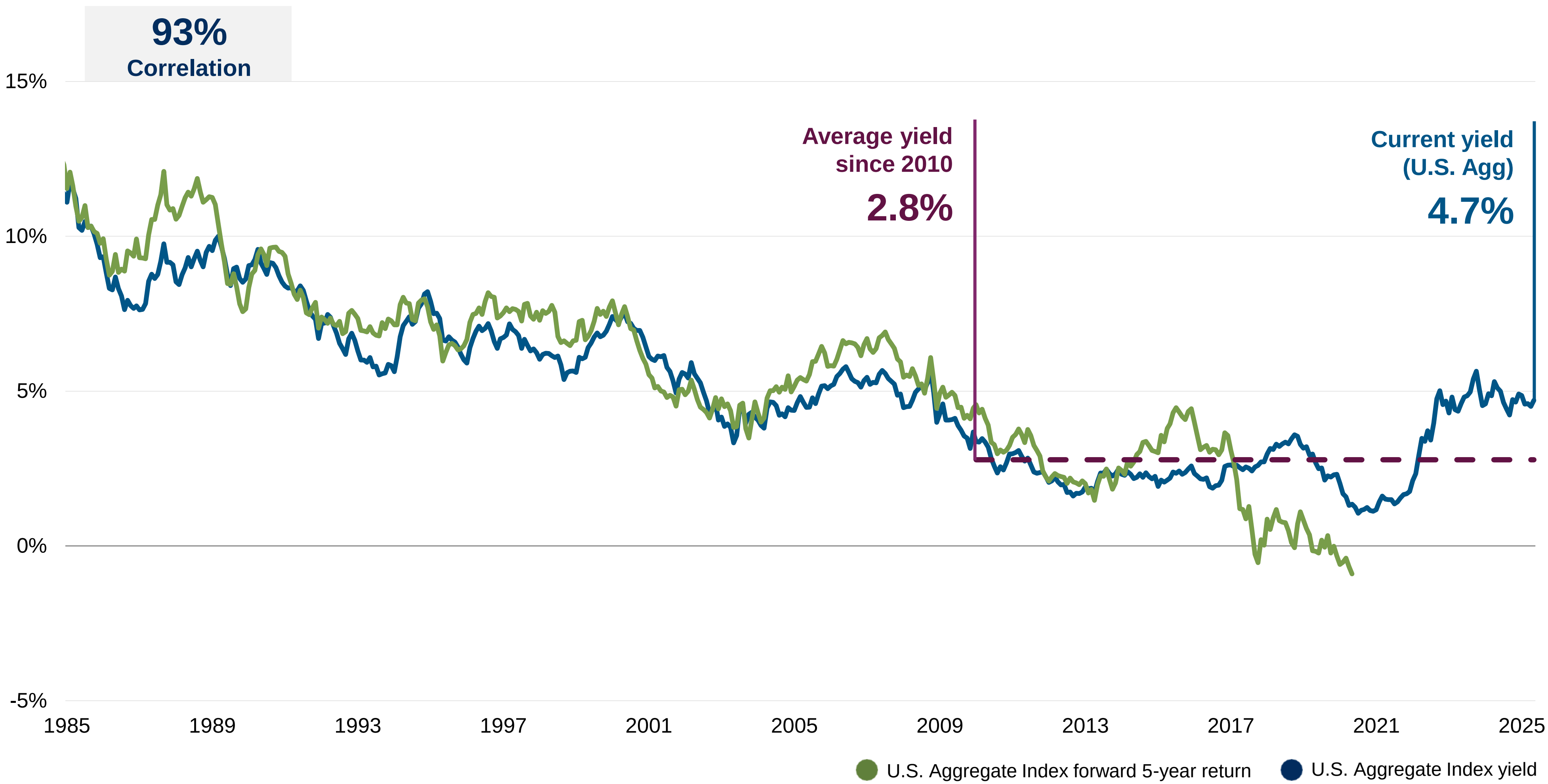
Bonds look attractive
Compelling yields and sector valuations



As of 30 May 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: 30Y FNCL Par Coupon Index, 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, ABS from JPMorgan and Bloomberg, and Non-Agency RMBS AAA RPLs: Proxied by data from Bank of America Merrill Lynch. *Non-Agency RMBS AAA RPLs average as of earliest available data, 26 August 2016. Refer to Appendix for additional index, OAS, outlook, valuation and risk information.

Carry on with bonds
Starting yields and active management underpin fixed income returns

High correlation of yield vs. 5-year forward return

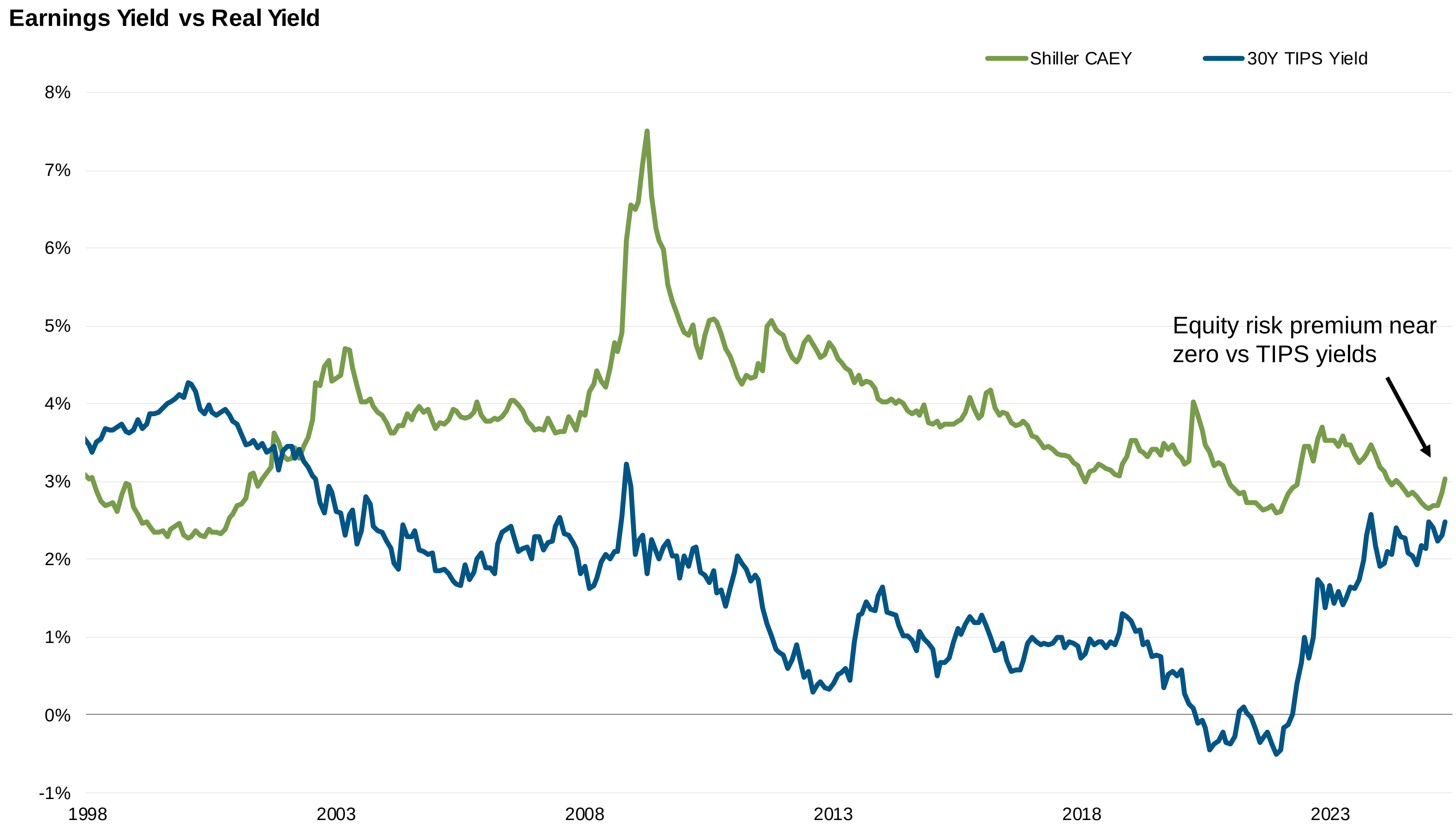


Source: Bloomberg, PIMCO. Current yield as of 31 May 2025. Correlation and 10Y average based on month end data.

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.

Equity valuations stretched

High real yields (TIPS) have closed the gap with stock yields

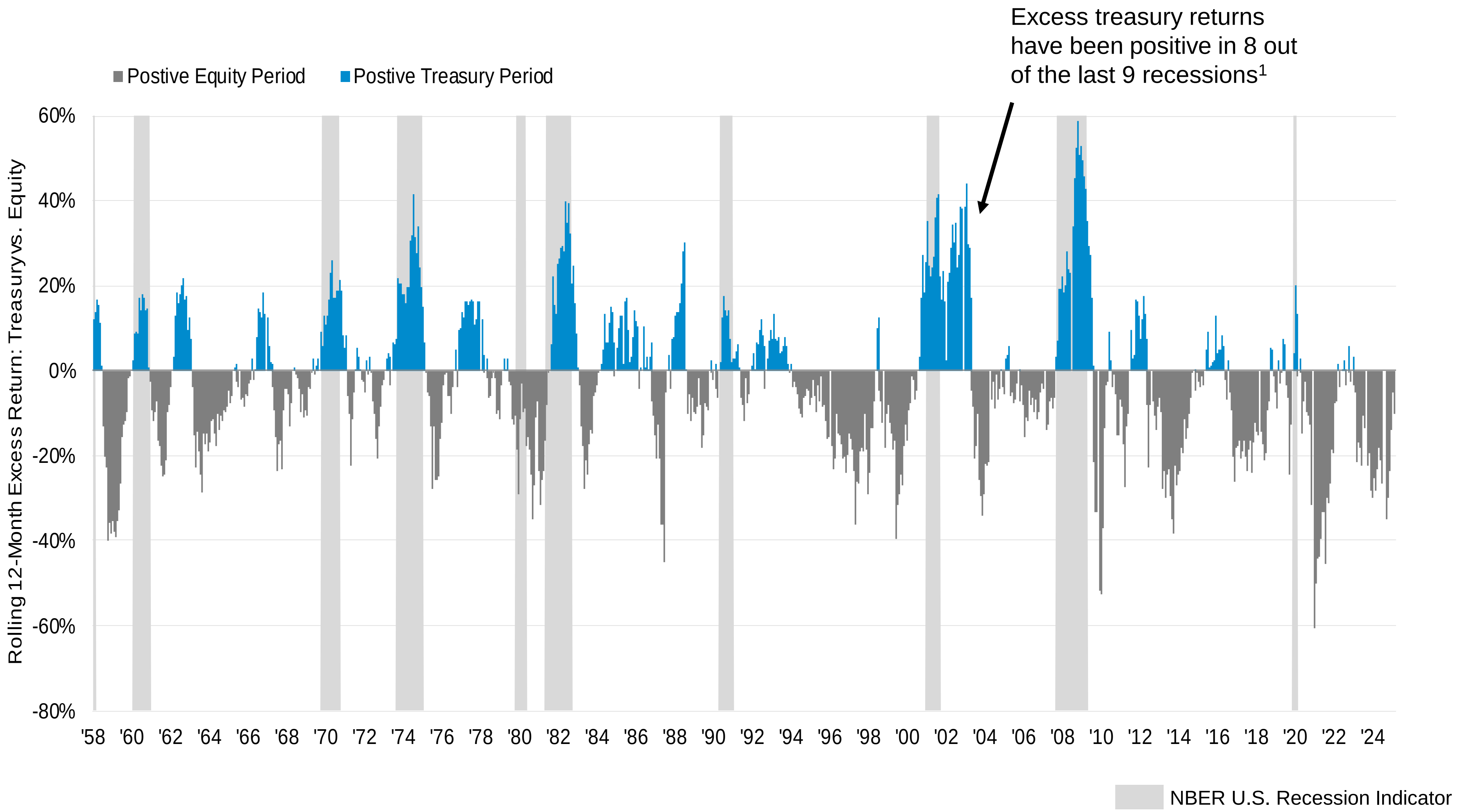


As of May 2025. Source: Bloomberg, PIMCO, Robert Shiller online data. **Past performance is not a guarantee nor a reliable indicator of future performance.**

TIPS stands for US Treasury Inflation-Protected Securities.

The risk-reducing benefits of diversification

Bonds have outperformed during recessions

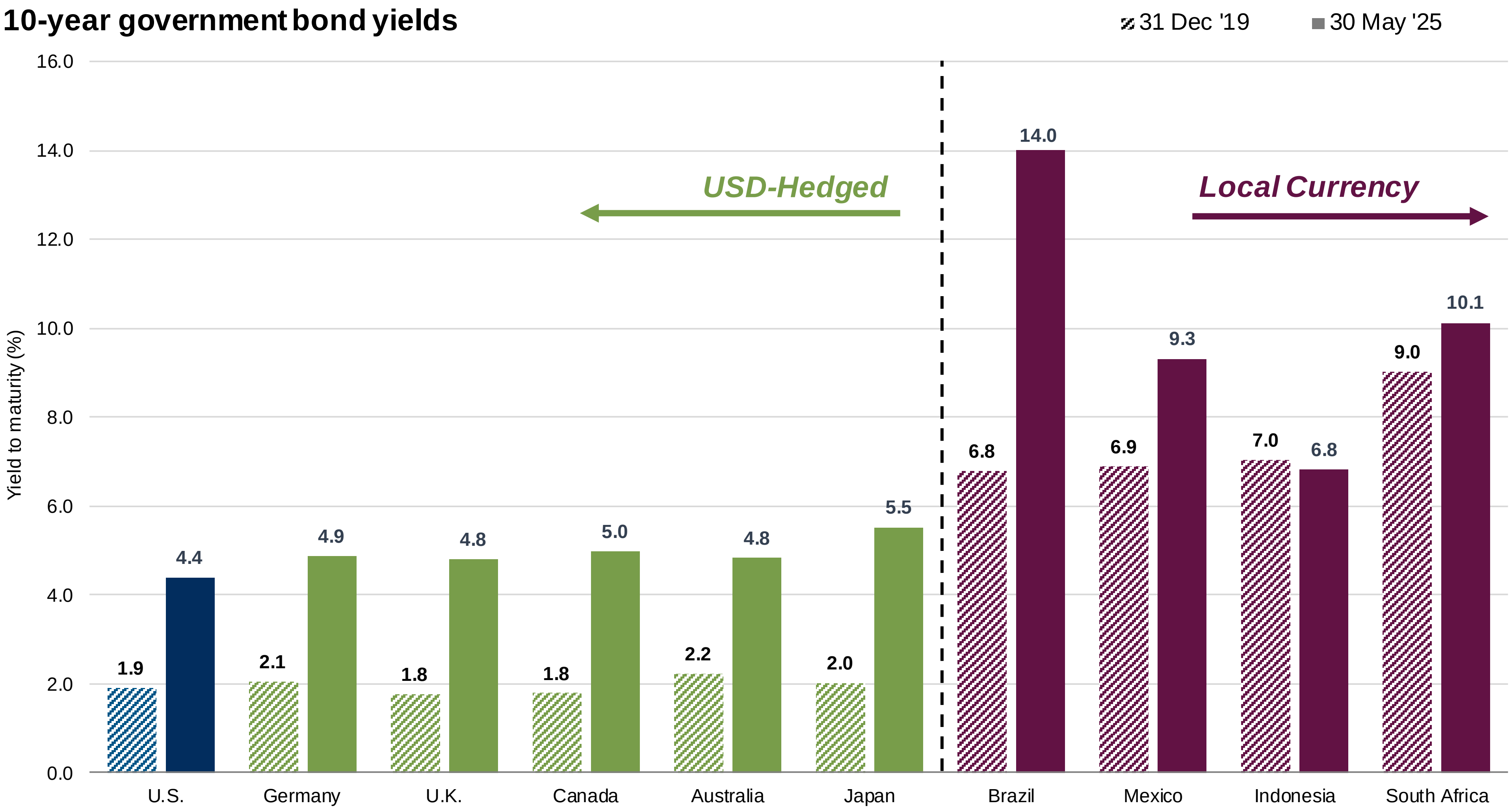


As of 31 May 2025. Source: PIMCO, Bloomberg, FRED, and ICE BofAML. **Past performance is not a guarantee or a reliable indicator of future results**. Shaded regions correspond to NBER U.S. Recession Indicator. Equity returns based on Bloomberg total return SPX. Bond returns based on ICE BofAML 7-10 Yr US Treasury Index from 1976 to 2018 and Bloomberg US Treasury Index thereafter. Risk free rate based on ICE BofAML 3M US Treasury Index from 1978 to 2018. Missing treasury returns are estimated from FRED Constant Maturity Rates.

[1]Reference: Stocks, Bonds and Causality. The Journal of Portfolio Management, April 2019. Full paper at: https://www.pimco.com/en-us/insights/viewpoints/quantitative-research-and-analytics/stocks-bonds-and-causality. Refer to Appendix for additional correlation, index, investment strategy, outlook and risk information.

Yield advantage

Global bond markets offer attractive opportunities



As of 30 May 2025. **For illustrative purposes only.** Source: Bloomberg, PIMCO. **Past performance is not a guarantee or a reliable indicator of future results**. 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; South Africa: South Africa Generic 10Y Government Bond Index; Japan: Japan Generic 10Y Government Bond Index; Indonesia: Indonesian Generic 10Y Government Bond Index. Refer to Appendix for additional outlook and risk information.

Go global and flexible

Potential for higher returns and diversification via active management

ANNUAL RETURNS FOR KEY GLOBAL MARKETS

U.S. dollar basis*

(Ranked in order of performance)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
10.89%	15.21%	5.25%	14.42%	8.92%	0.23%	-3.23%	12.70%	5.73%	9.22%
10.19%	9.32%	3.56%	13.47%	8.74%	-1.51%	-10.29%	10.45%	5.00%	3.19%
9.94%	3.58%	2.98%	9.40%	7.51%	-1.54%	-11.04%	9.14%	3.44%	3.13%
5.81%	3.54%	1.95%	9.02%	5.88%	-2.60%	-11.69%	7.37%	3.28%	2.45%
4.70%	2.92%	1.43%	8.98%	5.80%	-2.62%	-13.01%	6.36%	2.51%	1.85%
2.65%	2.82%	0.01%	8.72%	4.38%	-3.59%	-16.44%	6.25%	1.25%	1.66%
1.60%	2.68%	-4.61%	7.66%	2.69%	-4.62%	-16.45%	5.91%	-2.10%	1.09%
1.13%	1.86%	-6.21%	4.67%	0.22%	-8.75%	-21.86%	5.53%	-2.38%	-1.49%

U.S.
Eurozone
U.K.
Japan
Australia
Canada
EM Local
EM External

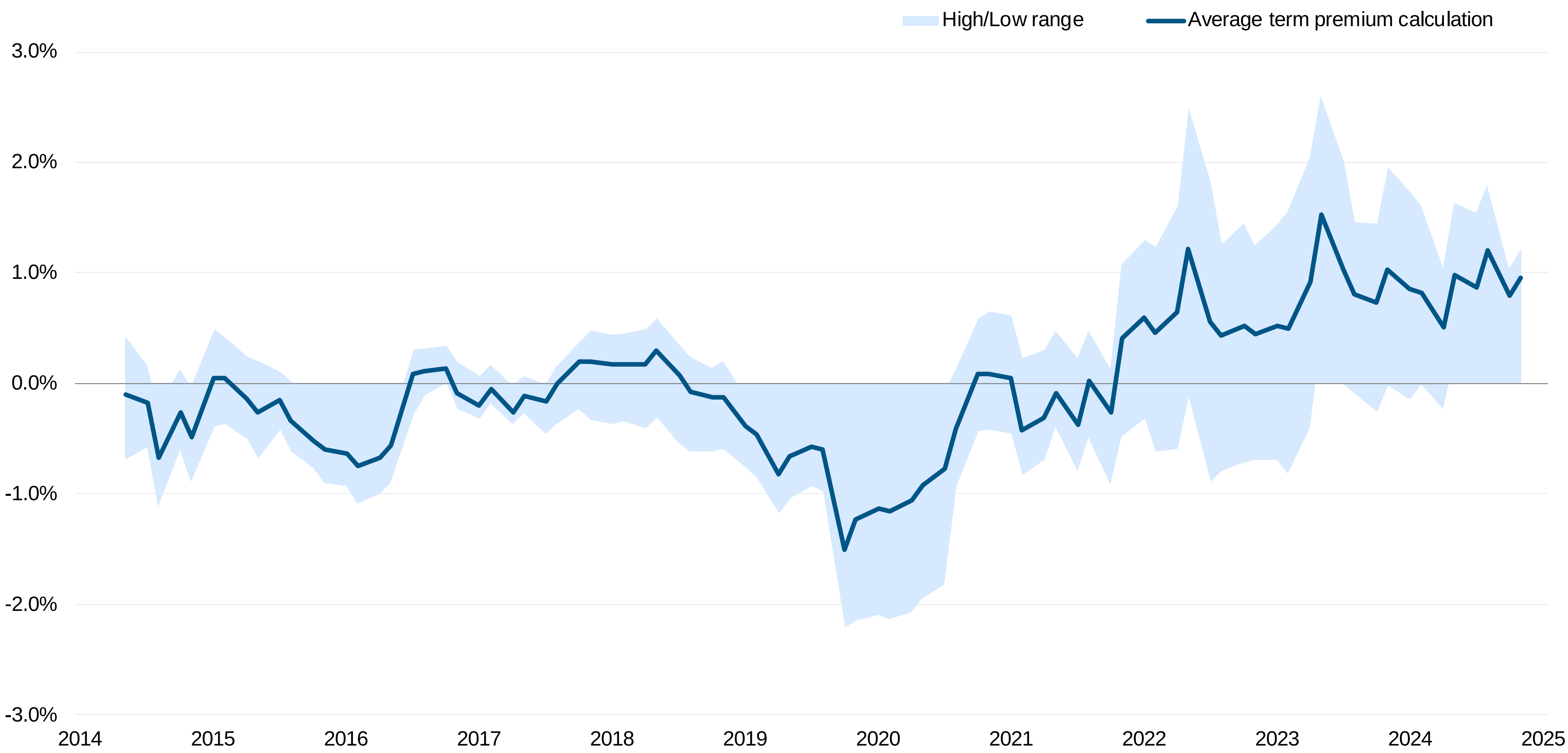
As of 30 May 2025. Source: Bloomberg. **Past performance is not a guarantee or reliable indicator of future results.**

*All indices on a U.S. dollar hedged basis, except for Local and External EM proxies.

United States represented by Bloomberg U.S. Agg Index USD Hedged, Eurozone represented by Bloomberg Euro Agg Index USD Hedged, Japan represented by Bloomberg Japanese Agg Index USD Hedged, Australia represented by Bloomberg Australian Agg Index USD Hedged, Canada represented by Bloomberg Canadian 300 Index USD Hedged, Local EM represented by JPMorgan GBI-EM Global Diversified Index USD Unhedged, External EM represented by JPMorgan EMBIG Diversified Index USD Unhedged, United Kingdom represented by Bloomberg Sterling Agg Index USD Hedged. Refer to Appendix for additional index, investment strategy and risk information.

Increasing term premium
Rising deficits call for higher compensation for bond investors

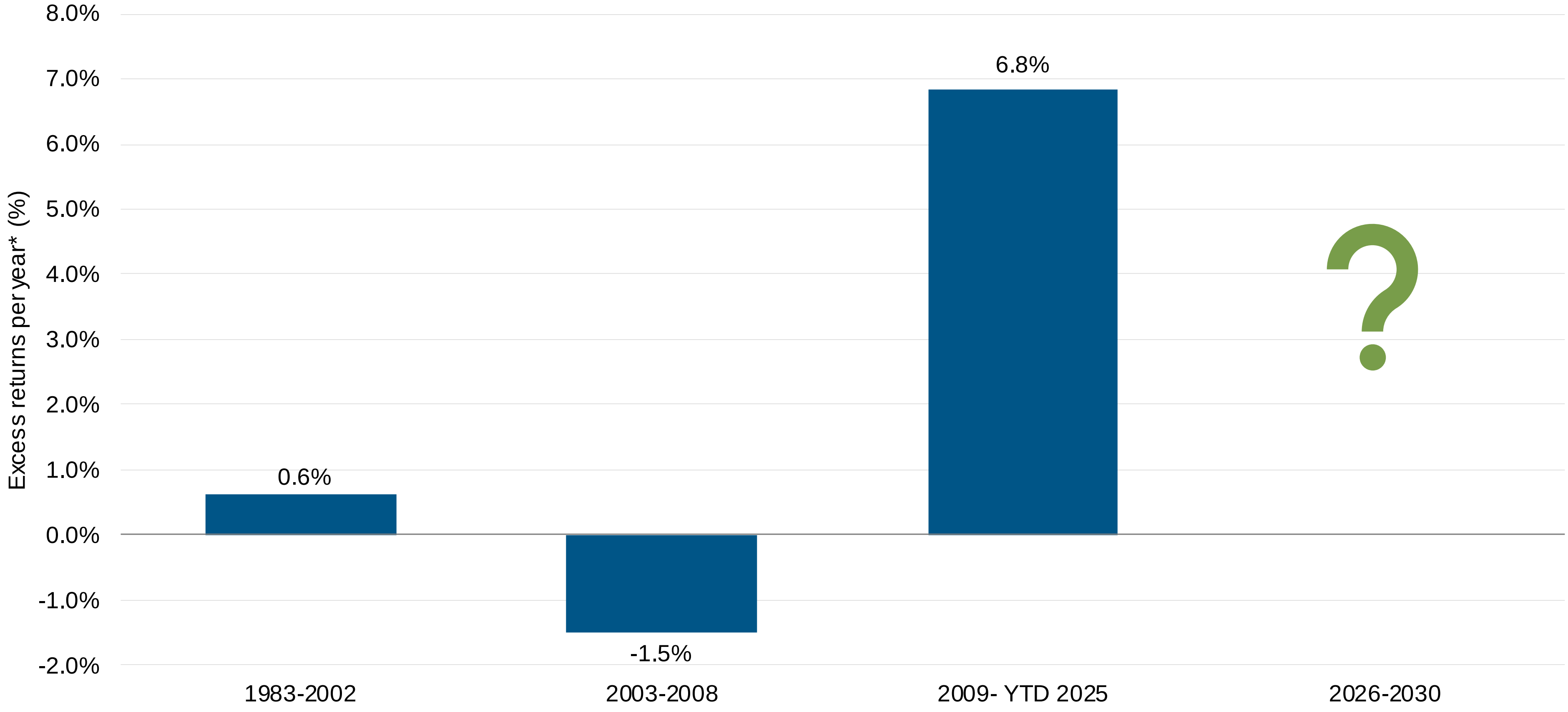
Average Treasury term premium from four term premium models*



As of 31 May 2025. Source: PIMCO, Bloomberg, Haver, NY Fed. Refer to Appendix for additional forecast, outlook and risk information.

Signs of complacency in credit markets
The period since the global financial crisis has been an outlier

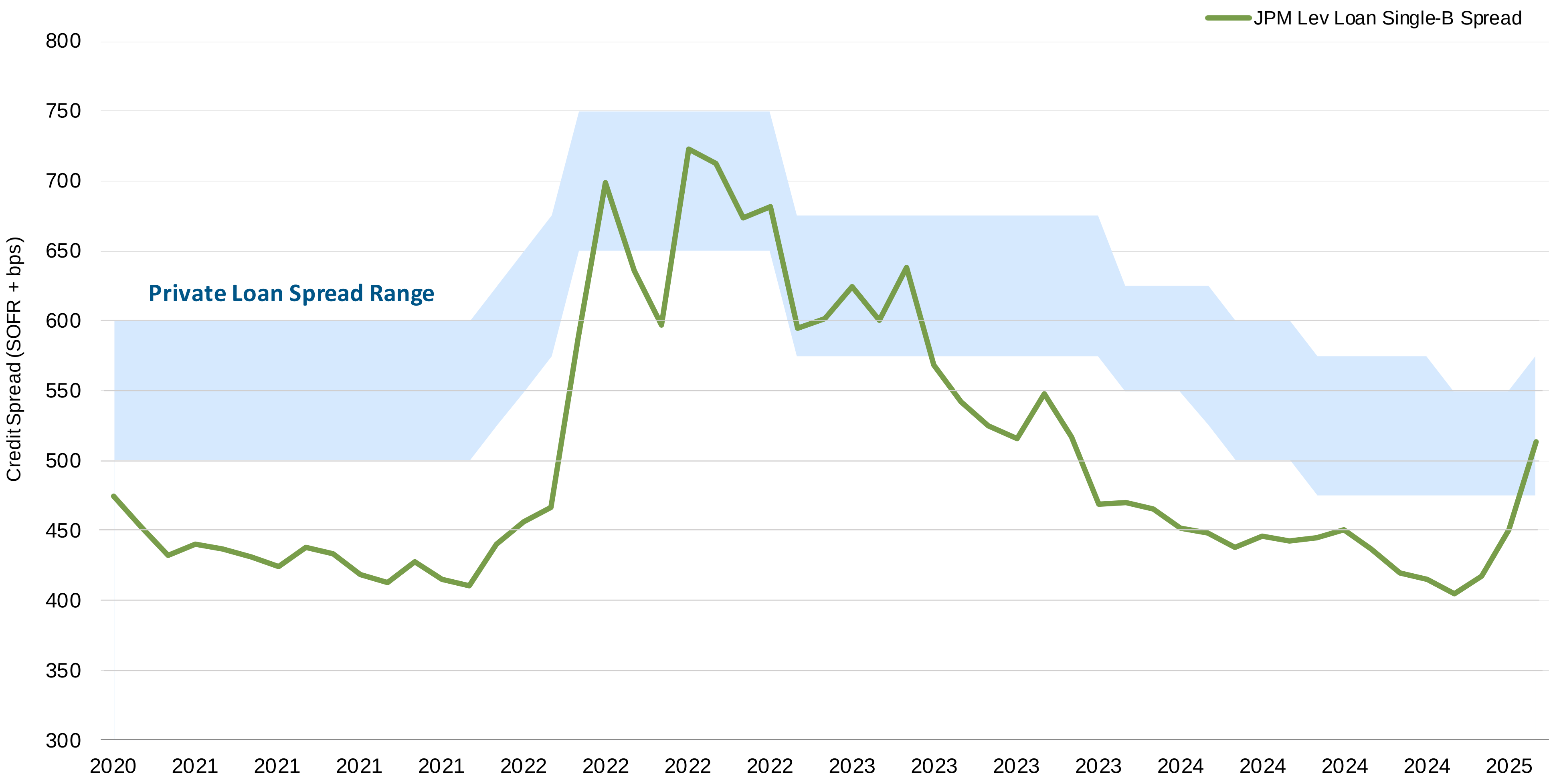
HY cash index excess returns as proxy for broad leveraged credit



As of 31 May 2025. Source: PIMCO, Bloomberg U.S. Corporate High Yield index (1983-1997), ICE BofA (1997 – present). Excess returns are returns over US Treasuries.
Past performance is not a guarantee or a reliable indicator of future results. Refer to Appendix for additional index, outlook and risk information.

Valuation gaps across public and private markets
Pivot to opportunities with compensation for illiquidity

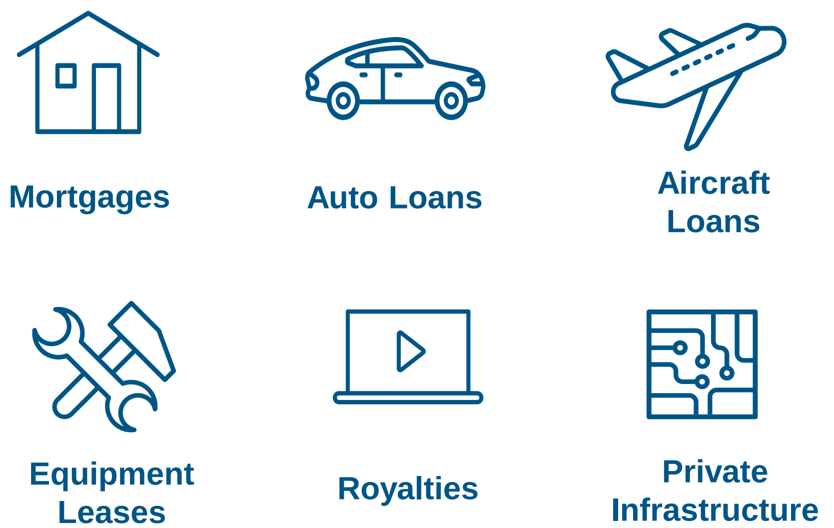
Private corporate direct lending spreads versus public leveraged loans (single-B)



As of 30 April 2025. Source: Lincoln International, JPM, PIMCO
For illustrative proposes only. Refer to Appendix for additional credit quality and risk information.

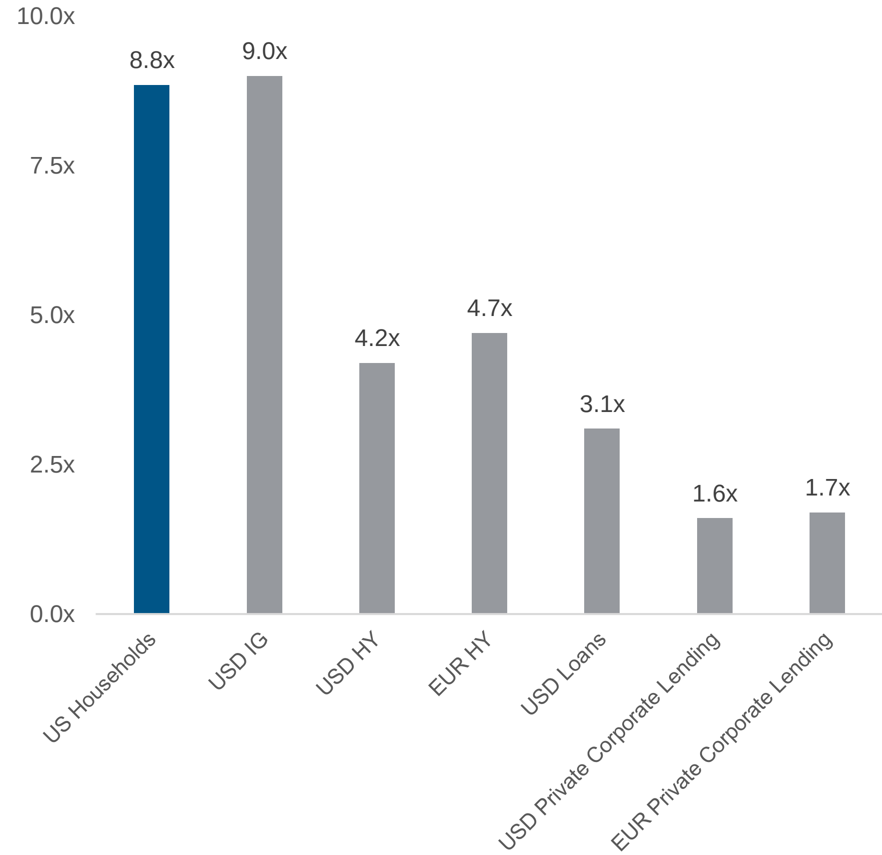
Abundant opportunities in asset-based finance
Consumer ABF set to play larger role in private credit portfolios

Asset-Based Finance (ABF): $20 trillion opportunity set, financed by tangible assets



U.S. households have stronger balance sheets to support debt levels

Interest coverage ratio across credit sectors[1]



Source: Fred, Morgan Stanley. All data are as of April 30, 2025, except for U.S. Households, which is as of December 31, 2024. [1]Interest Coverage Ratio is defined as 1 / Debt Service as a % of Disposable Income for US households, and EBIT / Interest Expense for corporate indexes (USD IG, USD HY, EUR HY, USD Loans, USD private corporate lending, and EUR private corporate lending).

Conclusion

Bond yields provide a cushion to navigate a fragmented world

High-quality bonds can provide a cushion in volatile times

High-quality fixed income offers a yield advantage, where investors have the opportunity to be paid while building resilient portfolios. Equity valuations remain stretched.

Global diversification will be key

Divergent inflation, growth, and trade outlooks reinforce the need for diversification. Both developed (DM) and emerging markets (EM) offer abundant opportunities to spread risks and seek returns.

Active management opportunities are abundant

We favor medium-term bonds over longer maturities, seek to capitalize on valuation gaps across public and private markets, and on opportunities in asset-based finance as direct lending grows more crowded.

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

Appendix

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.

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.

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