

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



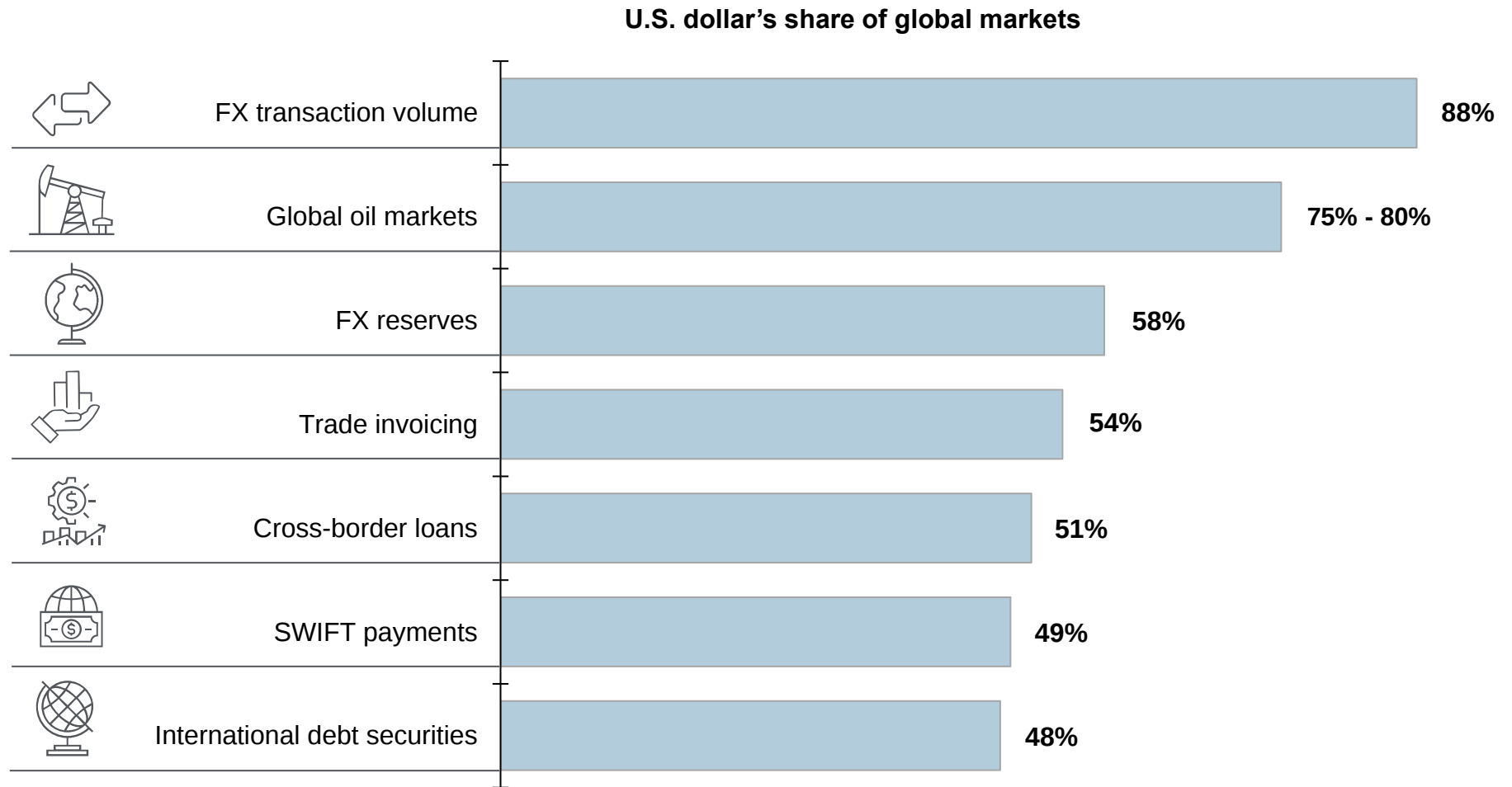
Active Opportunities

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

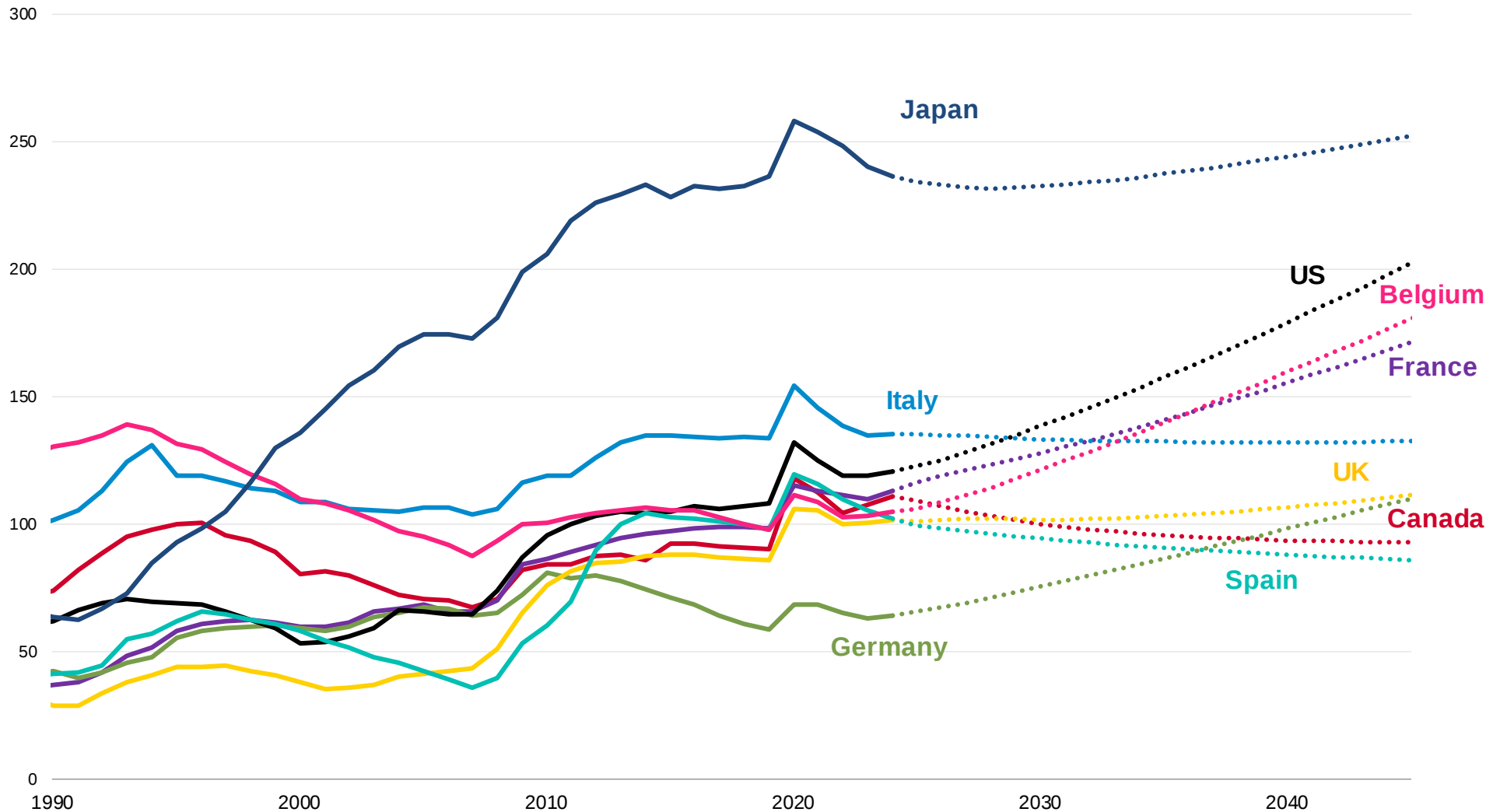


As of December 2024. Source: In order from top to bottom, the source (and latest data in parentheses) is: BIS Triennial Central Bank Survey (2022); PIMCO estimate (2024); IMF's Currency Composition of Official Foreign Exchange Reserves (3Q24); BIS "Revisiting the international role of the US dollar"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

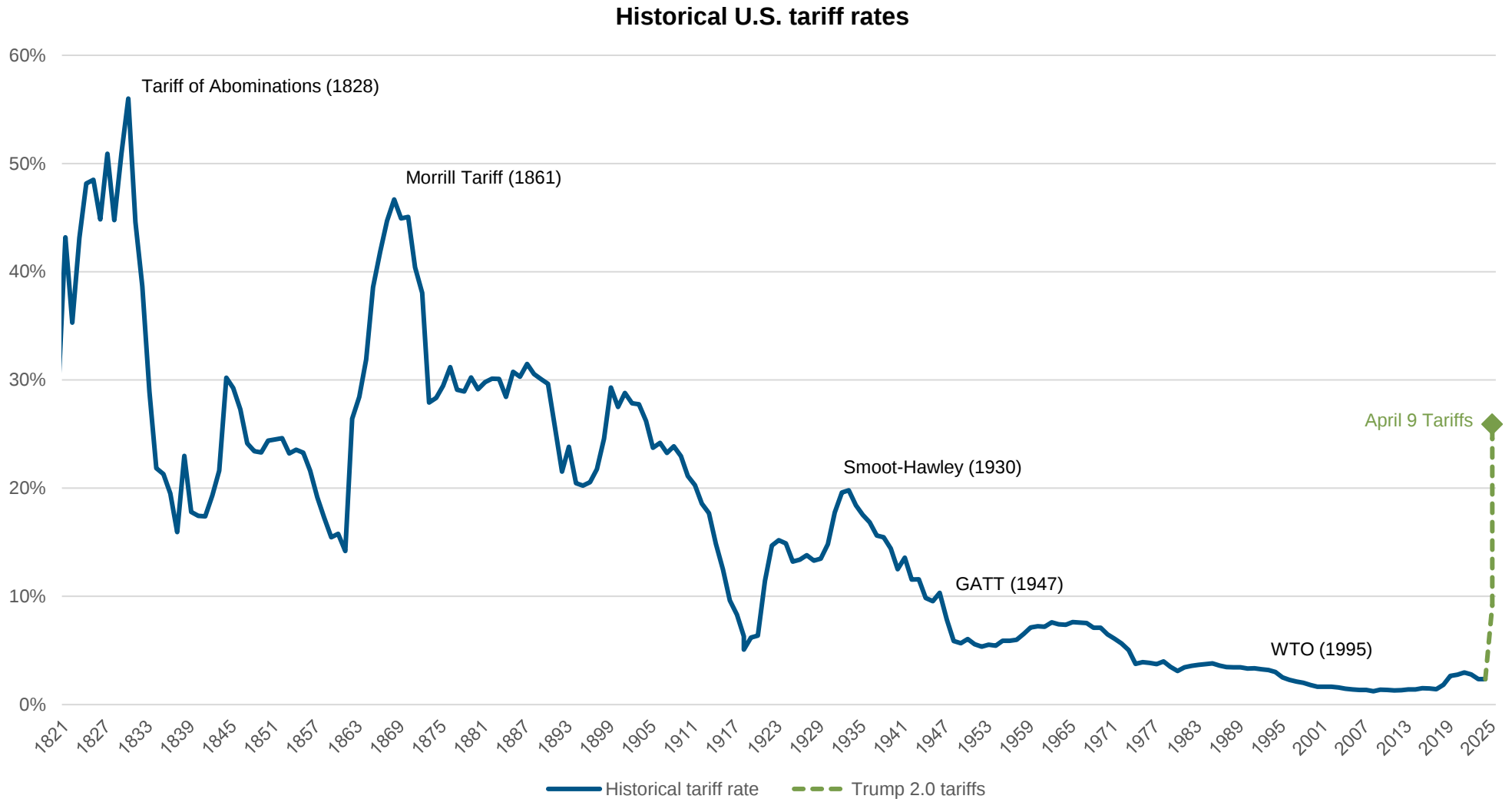
Gov. debt projection (% of GDP)



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

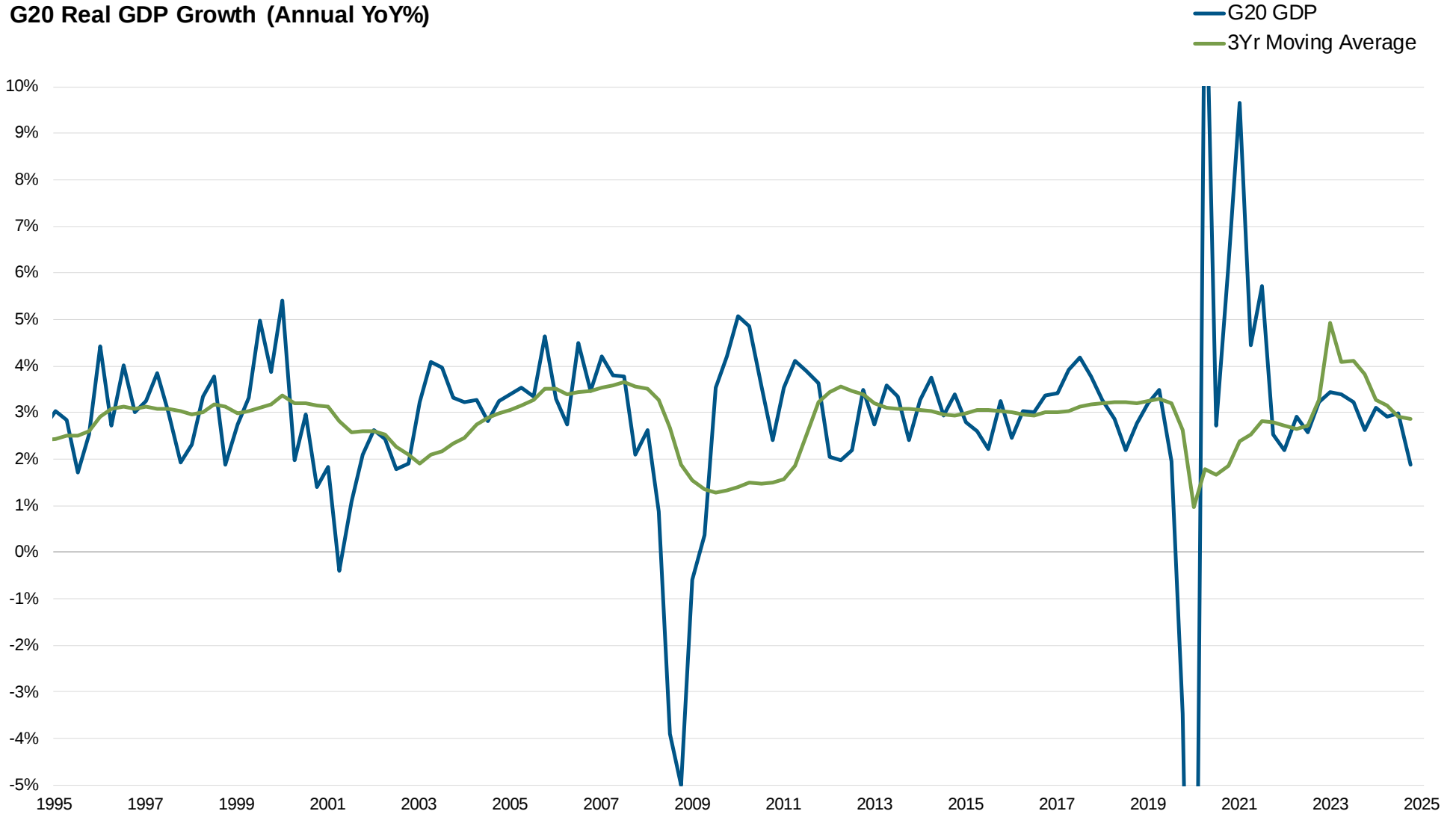


As of April 2025. Source: IMFWEO, NBER, St. Louis Fed, USITC, PIMCO

Volatility is back

Global macro volatility is likely to persist

G20 Real GDP Growth (Annual YoY%)

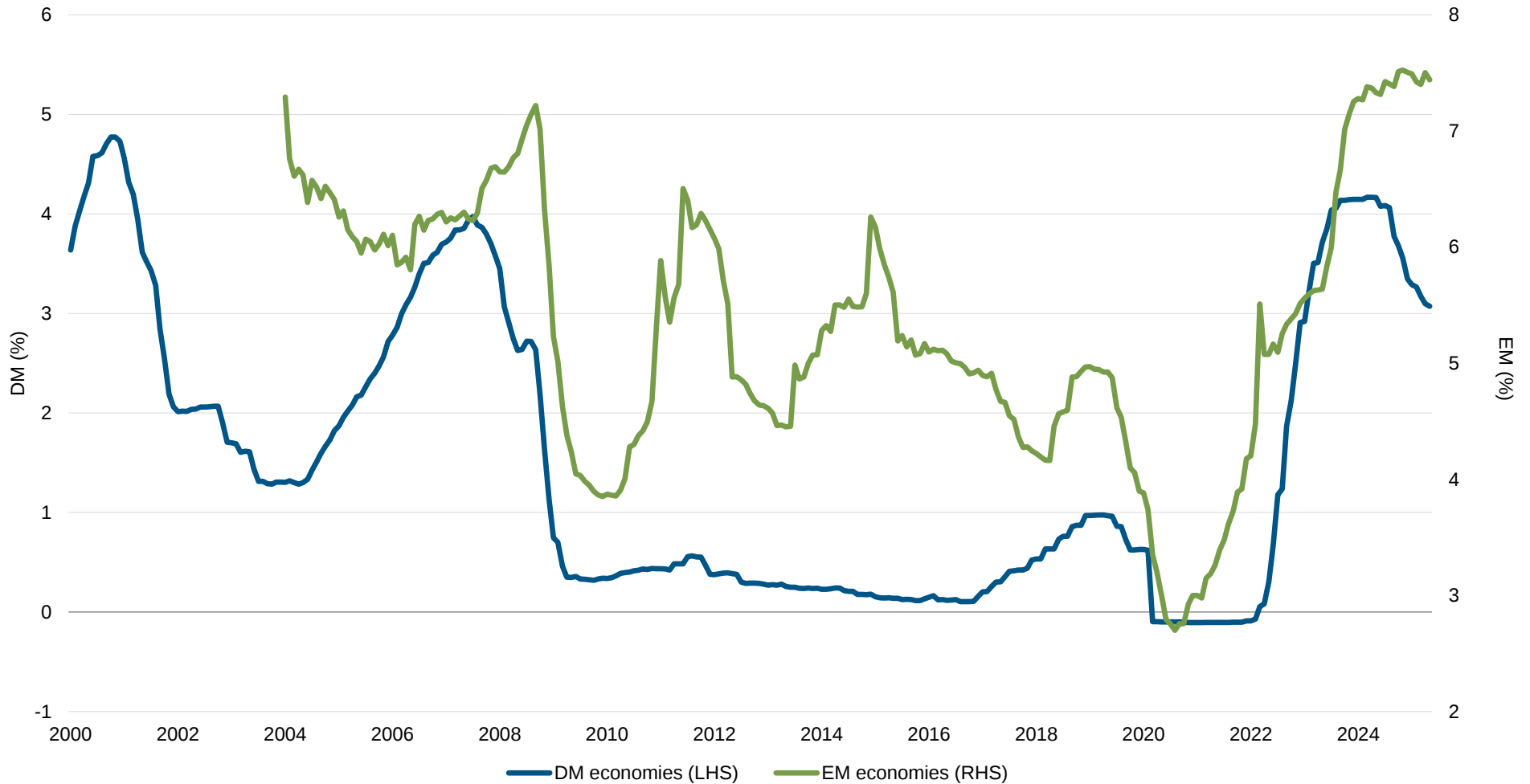


As of June 2025. Source: Bloomberg, PIMCO. Refer to Appendix for additional outlook and risk information.

Global central banks have policy space

More room to cut rates than pre-pandemic

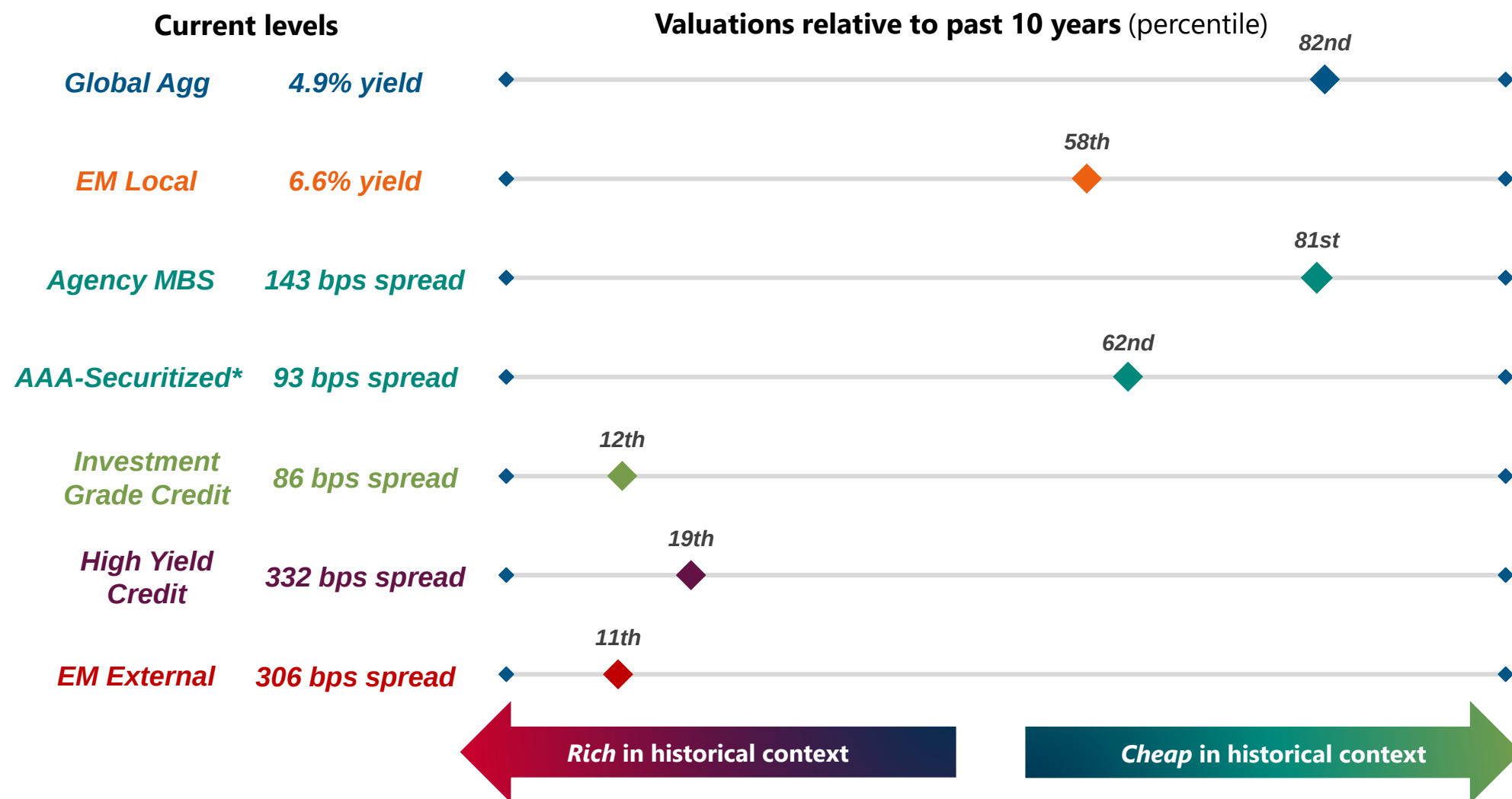
Central bank policy rates (% GDP-weighted)



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

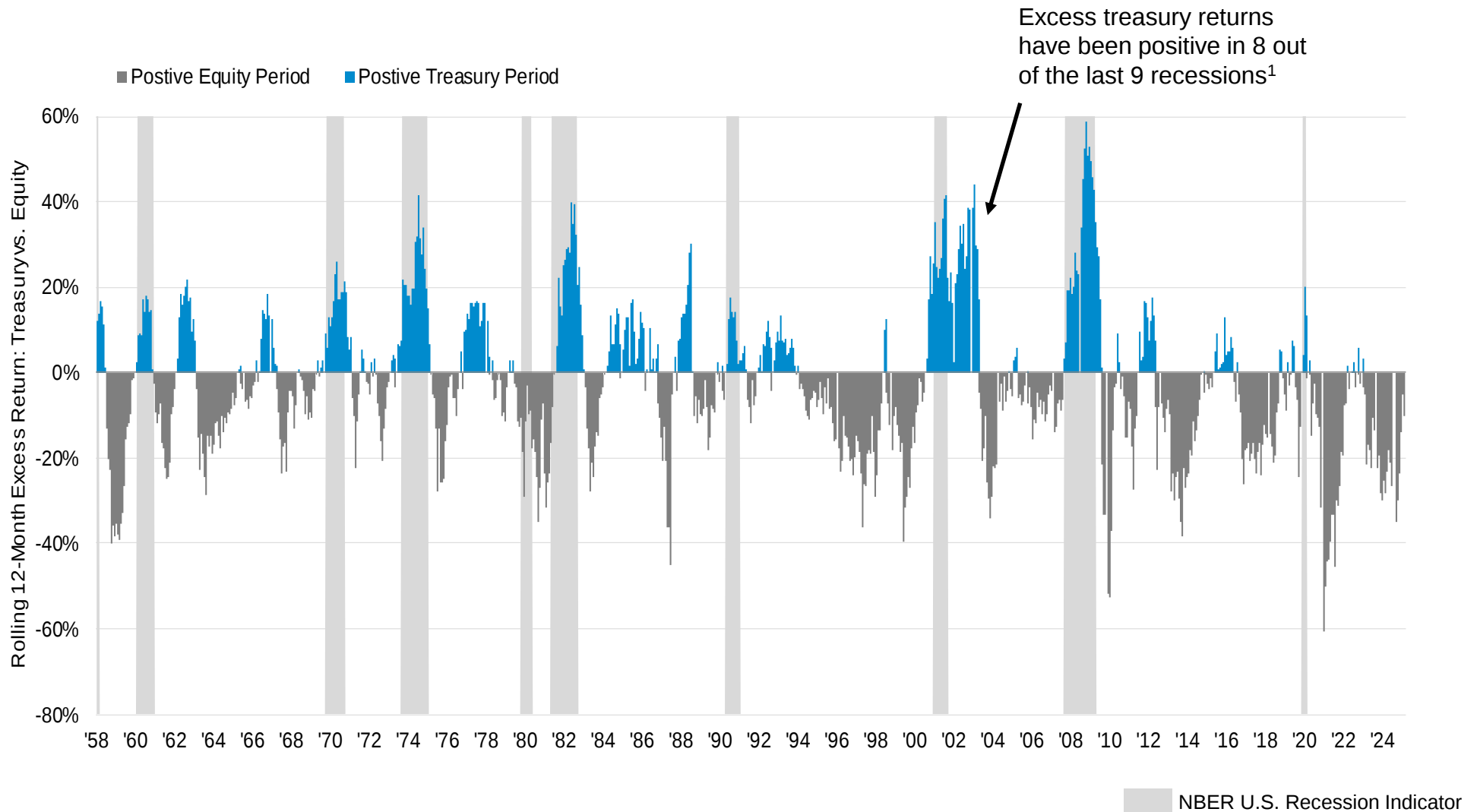
Earnings Yield vs Real Yield



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



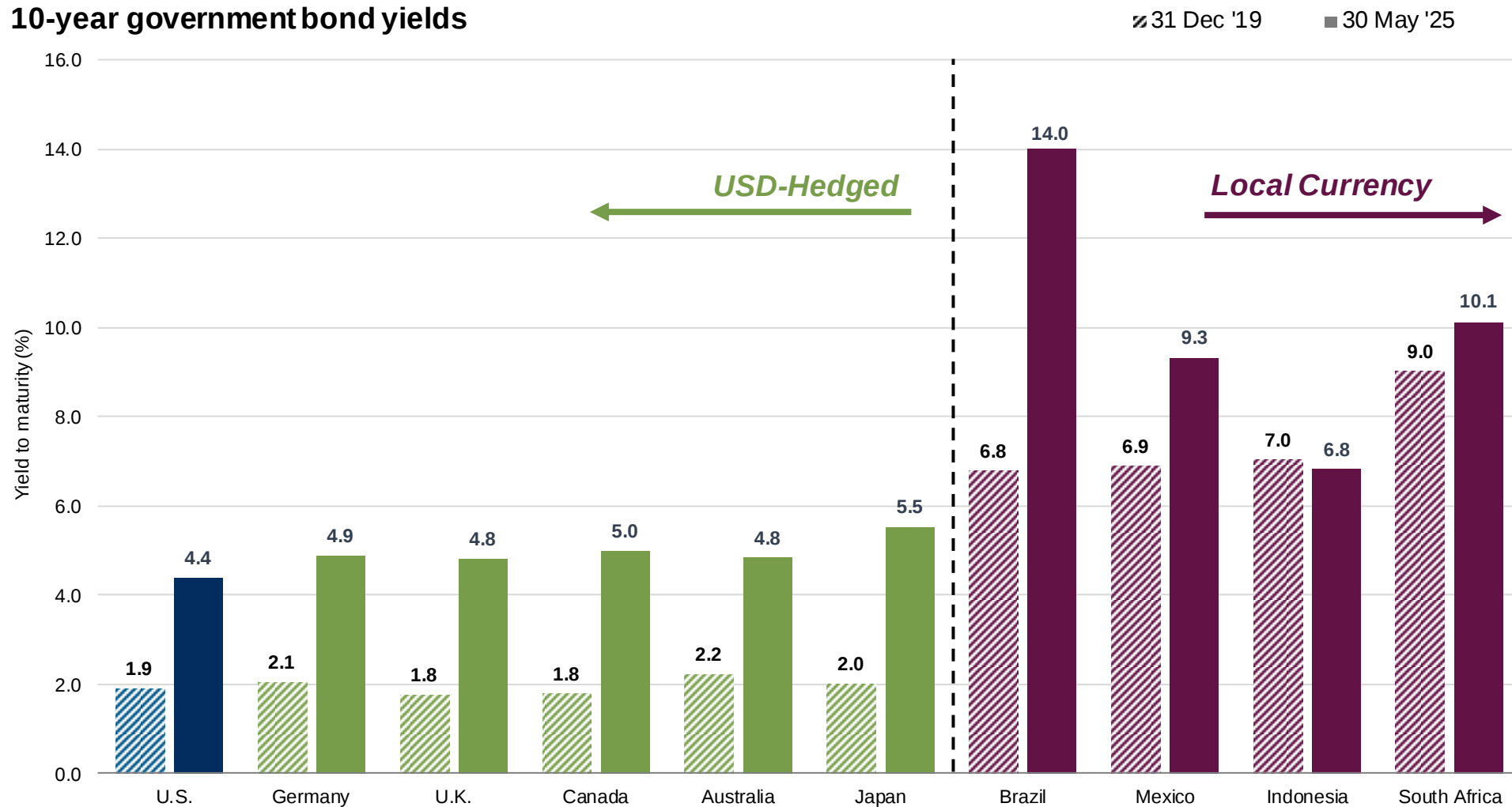
As of 31 May 2025. Source: PIMCO, Bloomberg, FRED, and ICE BofAML. **Past performance is not a guarantee or a reliable indicator of future results.** Shaded regions correspond to NBER U.S. Recession Indicator. Equity returns based on Bloomberg total return SPX. Bond returns based on ICE BofAML 7-10 Yr 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.

¹Reference: 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

10-year government bond yields



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

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

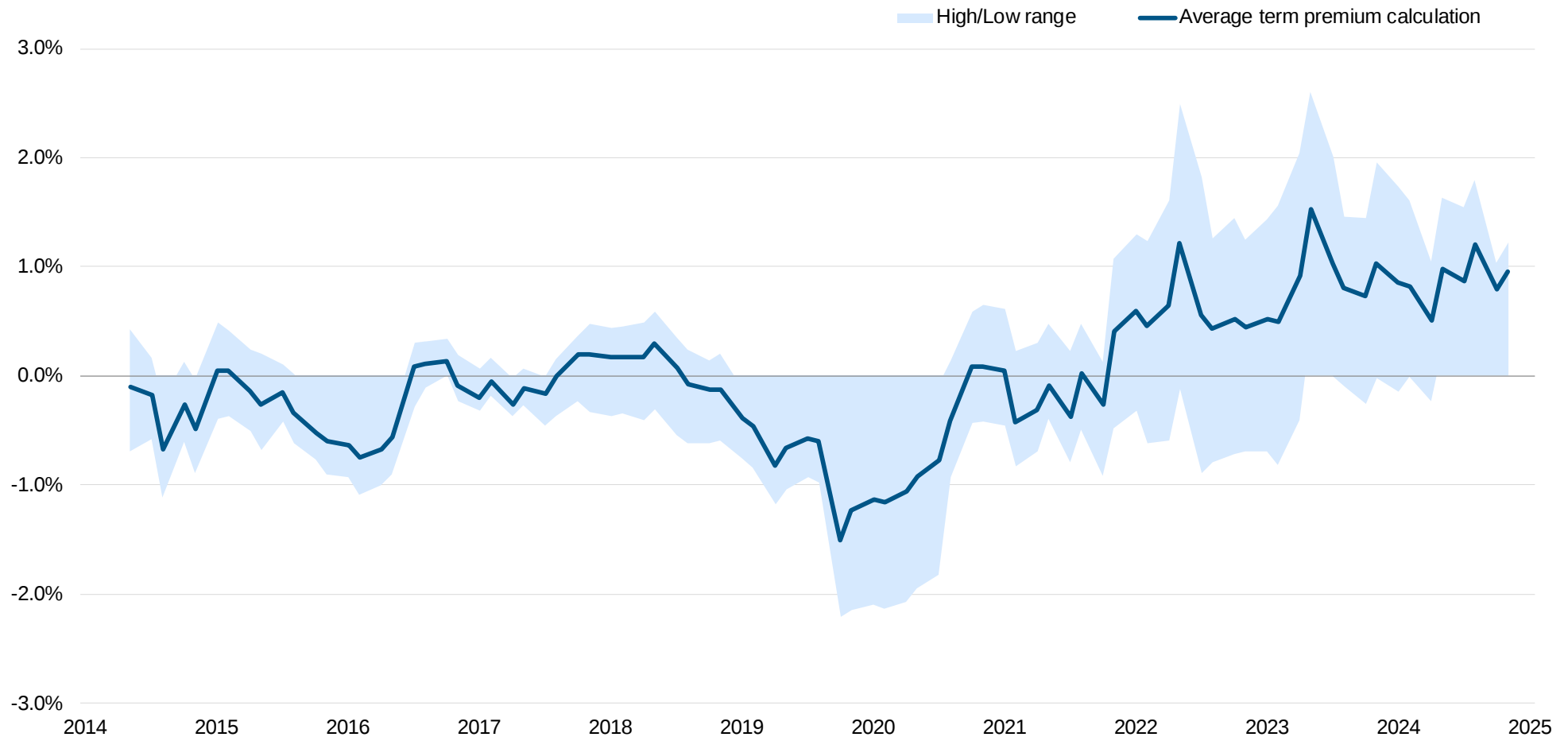
*All indices on a U.S. dollar hedged basis, except for Local and External EM proxies.

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*

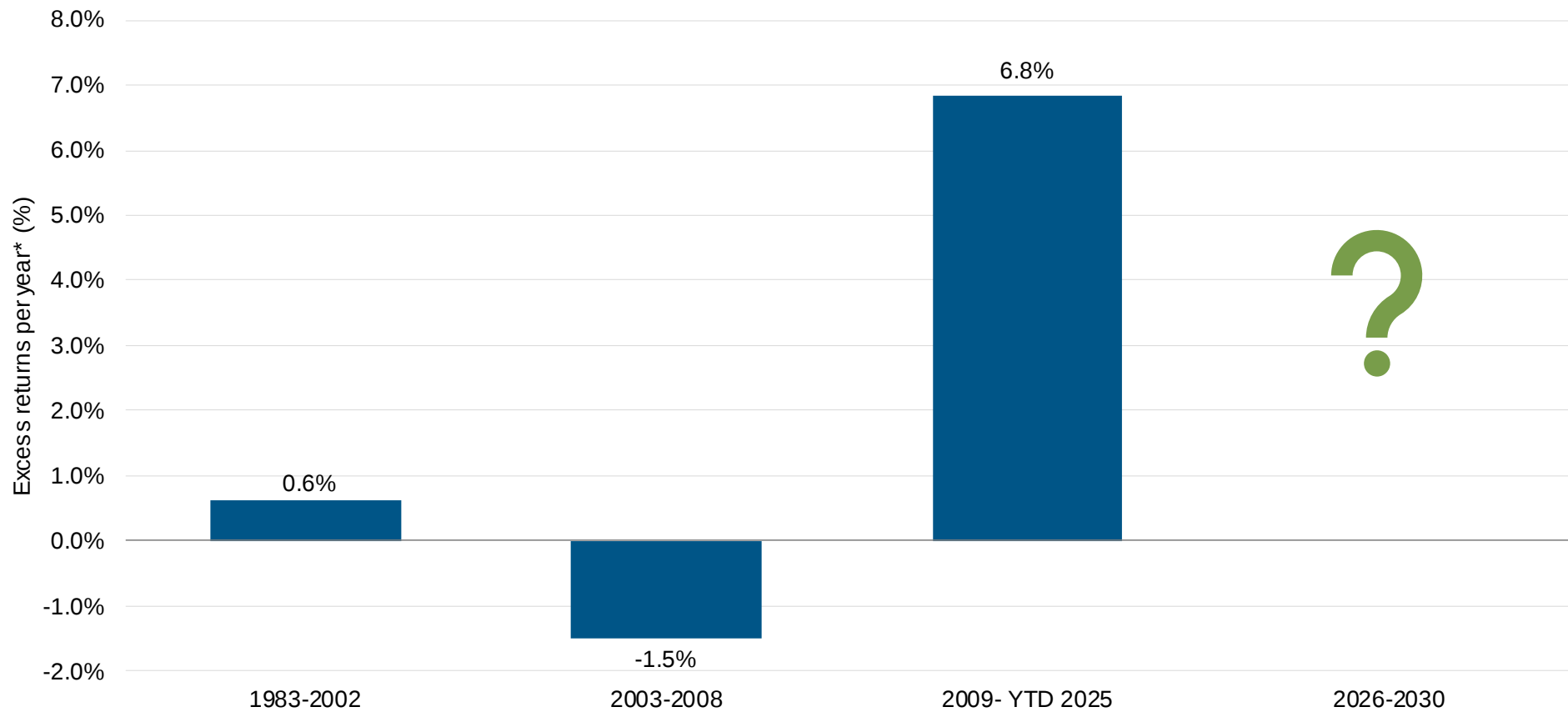


As of 31 May 2025. Source: PIMCO, Bloomberg, Haver, NY Fed. Refer to Appendix for additional forecast, outlook and risk information.

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

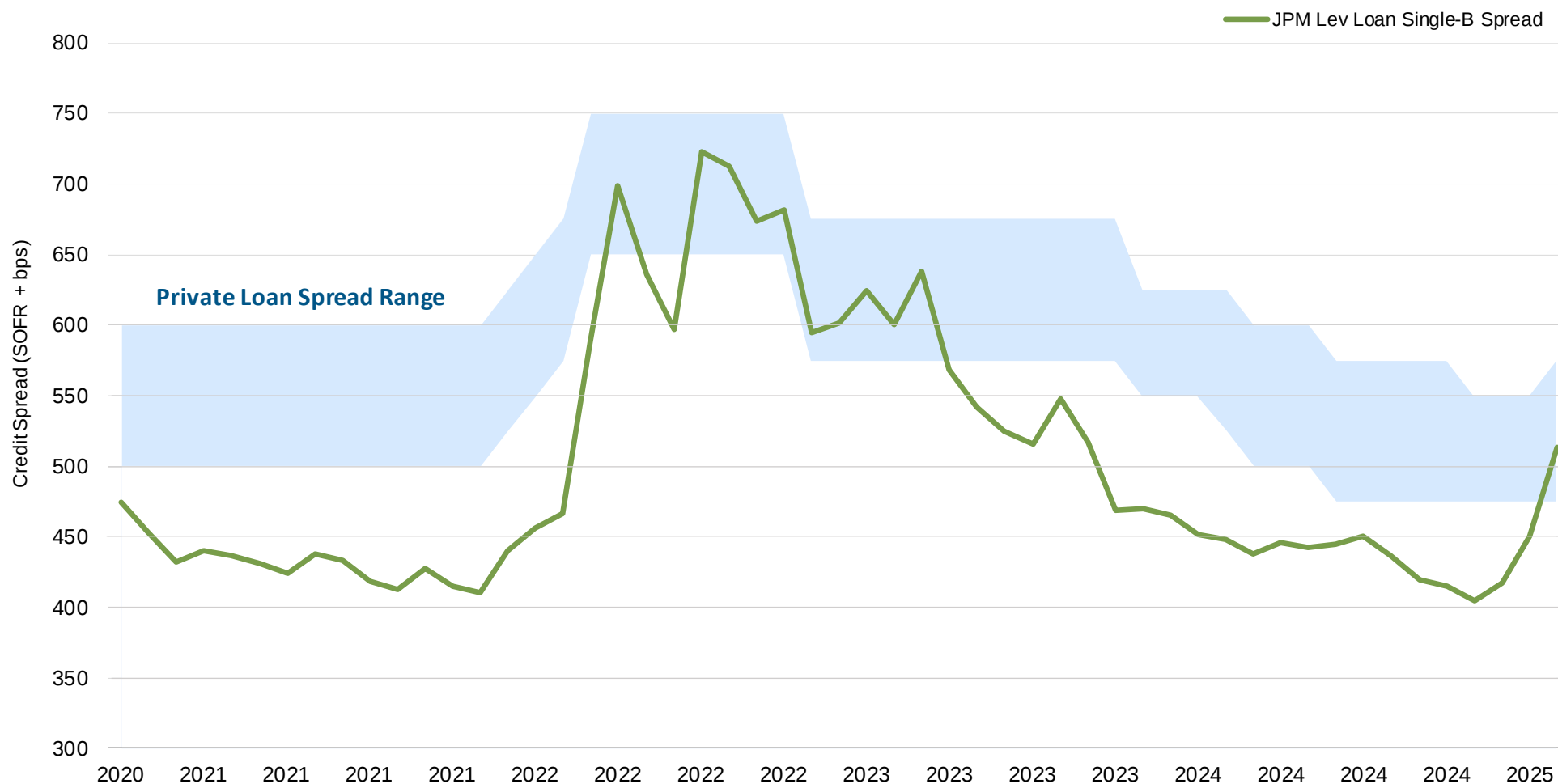


As of 31 May 2025. Source: PIMCO, Bloomberg U.S. Corporate High Yield index (1983-1997), ICE BofA (1997 – present). Excess returns are returns over US Treasuries.
Past performance is not a guarantee or a reliable indicator of future results. Refer to Appendix for additional index, outlook and risk information.

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 purposes 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



Mortgages



Auto Loans



Aircraft Loans



Equipment Leases



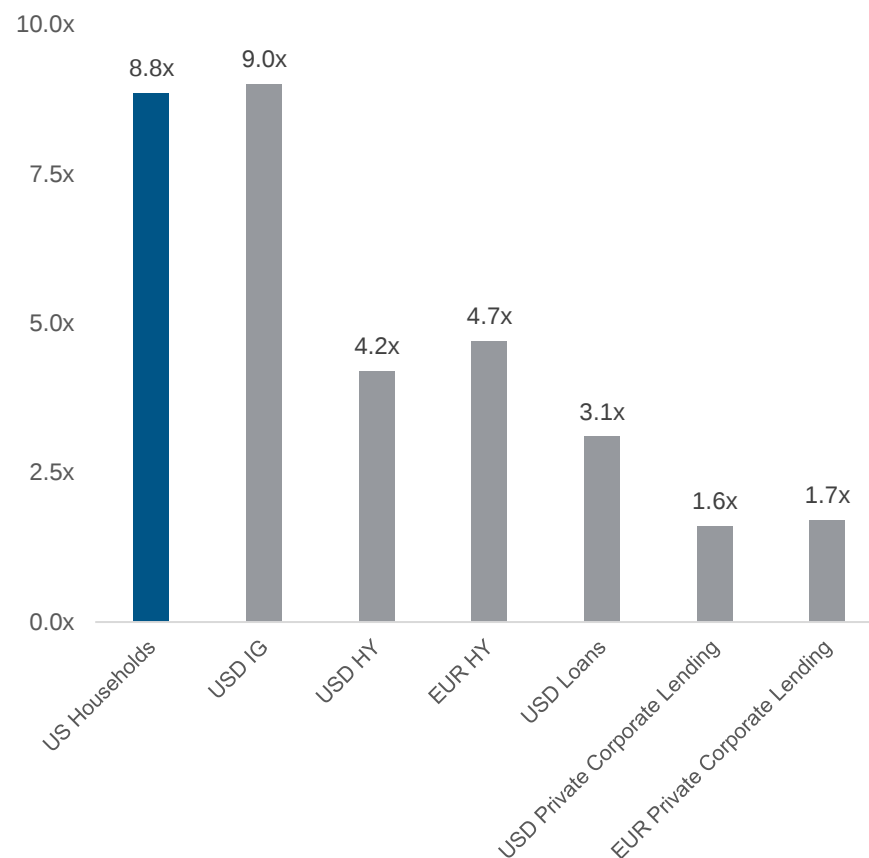
Royalties



Private Infrastructure

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

Interest coverage ratio across credit sectors¹



Source: Fred, Morgan Stanley. All data are as of April 30, 2025, except for U.S. Households, which is as of December 31, 2024. ¹Interest 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 addition, 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 of 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 MCB Index.

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.

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

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

This material contains the current opinions of the manager and such opinions are subject to change without notice. This material is distributed for informational purposes only 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.

PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This is not an offer to any person in any jurisdiction where unlawful or unauthorized. | **Pacific Investment Management Company LLC**, 650 Newport Center Drive, Newport Beach, CA 92660 is regulated by the United States Securities and Exchange Commission. | **PIMCO Europe Ltd (Company No. 2604517, 11 Baker Street, London W1U 3AH, United Kingdom)** is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser. Since PIMCO Europe Ltd services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. | **PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany)** is authorized and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie-Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). | **PIMCO Europe GmbH Italian Branch (Company No. 10005170963, Via Turati nn. 25/27 (angolo via Cavallotti n. 4) 20121 Milano, Italy)**, **PIMCO Europe GmbH Irish Branch (Company No. 909462, 57B Harcourt Street Dublin D02 F721, Ireland)**, **PIMCO Europe GmbH UK Branch (Company No. FC037712, 11 Baker Street, London W1U 3AH, UK)**, **PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E, Paseo de la Castellana 43, Oficina 05-111, 28046 Madrid, Spain)**, **PIMCO Europe GmbH French Branch (Company No. 918745621 R.C.S. Paris, 50-52 Boulevard Haussmann, 75009 Paris, France)** and **PIMCO Europe GmbH (DIFC Branch) (Company No. 9613, Unit GD-GB-00-15-BC-05-0, Level 15, Gate Building, Dubai International Financial Centre, United Arab Emirates)** are additionally supervised by: (1) **Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB)** (Giovanni Battista Martini, 3 - 00198 Rome) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) **Irish Branch: the Central Bank of Ireland** (New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3) in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) **UK Branch: the Financial Conduct Authority (FCA)** (12 Endeavour Square, London E20 1JN); (4) **Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV)** (Edison, 4, 28006 Madrid) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Title V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively, (5) **French Branch: ACPR/Banque de France** (4 Place de Budapest, CS 92459, 75436 Paris Cedex 09) in accordance with Art. 35 of Directive 2014/65/EU on markets in financial instruments and under the surveillance of ACPR and AMF and (6) **DIFC Branch: Regulated by the Dubai Financial Services Authority ("DFSA")** (Level 13, West Wing, The Gate, DIFC) in accordance with Art. 48 of the Regulatory Law 2004. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication. According to Art. 56 of Regulation (EU) 565/2017, an investment company is entitled to assume that professional clients possess the necessary knowledge and experience to understand the risks associated with the relevant investment services or transactions. Since PIMCO Europe GmbH services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. | **PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2, Brandschenkestrasse 41 Zurich 8002, Switzerland)**. According to the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA"), an investment company is entitled to assume that professional clients possess the necessary knowledge and experience to understand the risks associated with the relevant investment services or transactions. Since PIMCO (Schweiz) GmbH services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser. | **PIMCO Asia Pte Ltd** (8 Marina View, #30-01, Asia Square Tower 1, Singapore 018960, Registration No. 199804652K) is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence and an exempt financial adviser. The asset management services and investment products are not available to persons where provision of such services and products is unauthorised. | **PIMCO Asia Limited** (Suite 2201, 22nd Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong) is licensed by the Securities and Futures Commission for Types 1, 4 and 9 regulated activities under the Securities and Futures Ordinance. PIMCO Asia Limited is registered as a cross-border discretionary investment manager with the Financial Supervisory Commission of Korea (Registration No. 08-02-307). The asset management services and investment products are not available to persons where provision of such services and products is unauthorised. | **PIMCO Investment Management (Shanghai) Limited**. Office address: Suite 7204, Shanghai Tower, 479 Lujiazui Ring Road, Pudong, Shanghai 200120, China (Unified social credit code: 91310115MA1K41MU72) is registered with Asset Management Association of China as Private Fund Manager (Registration No. P1071502, Type: Other). | **PIMCO Australia Pty Ltd** ABN 54 084 280 508, AFSL 246862. This publication has been prepared without taking into account the objectives, financial situation or needs of investors. Before making an investment decision, investors should obtain professional advice and consider whether the information contained herein is appropriate having regard to their objectives, financial situation and needs. To the extent it involves Pacific Investment Management Co LLC (PIMCO LLC) providing financial services to wholesale clients, PIMCO LLC is exempt from the requirement to hold an Australian financial services licence in respect of financial services provided to wholesale clients in Australia. PIMCO LLC is regulated by the Securities and Exchange Commission under US laws, which differ from Australian laws. | **PIMCO Japan Ltd**, Financial Instruments Business Registration Number is Director of Kanto Local Finance Bureau (Financial Instruments Firm) No. 382. PIMCO Japan Ltd is a member of Japan Investment Advisers Association, The Investment Trusts Association, Japan and Type II Financial Instruments Firms Association. All investments contain risk. There is no guarantee that the principal amount of the investment will be preserved, or that a certain return will be realized; the investment could suffer a loss. All profits and losses incur to the investor. The amounts, maximum amounts and calculation methodologies of each type of fee and expense and their total amounts will vary depending on the investment strategy, the status of investment performance, period of management and outstanding balance of assets and thus such fees and expenses cannot be set forth herein. | **PIMCO Taiwan Limited** is an independently operated and managed company. The reference number of business license of the company approved by the competent authority is (112) Jin Guan Tou Gu Xin Zi No. 015. The registered address of the company is 40F., No.68, Sec. 5, Zhongxiao East Rd., Xinyi District, Taipei City 110, Taiwan (R.O.C.), and the telephone number is +886 2 8729-5500. | **PIMCO Canada Corp.** (199 Bay Street, Suite 2050, Commerce Court Station, P.O. Box 363, Toronto, ON, M5L 1G2) services and products may only be available in certain provinces or territories of Canada and only through dealers authorized for that purpose. | **Note to Readers in Colombia:** This document is provided through the representative office of Pacific Investment Management Company LLC located at Carrera 7 No. 71-52 TB Piso 9, Bogota D.C. (Promoción y oferta de los negocios y servicios del mercado de valores por parte de Pacific Investment Management Company LLC, representada en Colombia.). **Note to Readers in Brazil:** PIMCO Latin America Administradora de Carteiras Ltda.Av. Brg. Faria Lima, 3477 Itaim Bibi, São Paulo - SP 04538-132 Brazil. **Note to Readers in Argentina:** This document may be provided through the representative office of PIMCO Global Advisors LLC AVENIDA CORRIENTES, 299, Buenos Aires, Argentina. | No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2025, PIMCO.

CMR2025-0606-4564786