

Five Investment Ideas for Staying Ahead in 2026

Explore opportunities across equities, bonds, credit, and commodities that have the potential to offer investors resilience and diversification.



INVESTMENT THEME	OUTLOOK	INVESTMENT TAKEAWAY	FEATURED FUNDS
1 Equities: Expensive on the surface, value beneath	Tech stocks have led recent gains, but value opportunities remain in overlooked sectors as well as global markets.	Explore undervalued sectors and attractively valued stocks with robust balance sheets and healthy growth.	• StocksPLUS® Absolute Return Fund • StocksPLUS® International Fund (U.S. Dollar Hedged) • StocksPLUS® Small Fund
2 Cash is not a strategy: The case for fixed income	Falling cash yields may make bonds more attractive for income and growth.	Consider moving from cash to high-quality bonds with 2- to 5-year maturities. Unlike cash, bonds involve investment risks.	• Income Fund • Total Return Fund • Multisector Bond Active Exchange-Traded Fund
3 All that glitters: Gold, crypto, and the search for real assets	Gold's rally and the resilience of real assets highlight the need for diversified, inflation-linked portfolios.	Consider diversified allocations across gold and broad commodities to enhance portfolio resilience and inflation mitigation.	• Commodity Strategy Active Exchange-Traded Fund • Real Return Fund
4 Credit markets: Risks and rewards along the credit continuum	Tight credit spreads and rising private market risks underscore the need for disciplined credit selection and compensation for risk and illiquidity.	Take an active approach across the public-private credit continuum to balance liquidity and returns. Seek strategies emphasizing experienced managers and disciplined underwriting.	• Flexible Credit Income Fund • Flexible Real Estate Income Fund
5 Municipal bonds: Attractive yields and strong fundamentals	Attractive tax-advantaged yields create compelling entry points.	Focus on high-quality issuers and innovative structures while avoiding the weakest high yield segments.	• Intermediate Municipal Bond Active Exchange-Traded Fund • Municipal Bond Fund

Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. This and other information are contained in the fund's prospectus, which may be obtained by contacting your investment professional or PIMCO representative or by visiting www.pimco.com. Please read the prospectus carefully before you invest or send money.

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

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

Different fund types (e.g. ETFs, open-ended investment companies) and fund share classes are subject to different fees and expenses (which may affect performance). They may also have different minimum investment requirements and be entitled to different services.

Exchange Traded Funds ("ETF") are afforded certain exemptions from the Investment Company Act. The exemptions allow, among other things, for individual shares to trade on the secondary market. Individual shares cannot be directly purchased from or redeemed by the ETF. Purchases and redemptions directly with ETFs are only accomplished through creation unit aggregations or "baskets" of shares. Shares of an ETF, traded on the secondary market, are bought and sold at market price (not NAV). Brokerage commissions will reduce returns. Investment policies, management fees and other information can be found in the individual ETF's prospectus. **Buying or selling ETF shares on an exchange may** require the payment of fees, such as brokerage commissions, and other fees to financial intermediaries. In addition, an investor may incur costs attributed to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the bid-ask spread). Due to the costs inherent in buying or selling Fund shares, frequent trading may detract significantly from investment returns. Investment in Fund shares may not be advisable for investors who expect to engage in frequent trading. **Investing in the bond market** is subject to certain risks including the risk that fixed income securities will decline in value because of changes in interest rates; the risk that fund shares could trade at prices other than the net asset value; and the risk that the manager's investment decisions might not produce the desired results. **Current holdings are subject to risk.** Holdings are subject to change at any time. An investment in an ETF involves risk, including the loss of principal. Investment return, price, yield and Net Asset Value (NAV) will fluctuate with changes in market conditions. Investments may be worth more or less than the original cost when redeemed. **Premium/Discount** is the difference between the market price and NAV expressed as a percentage of NAV.

Interval funds are an unlisted closed-end fund. Limited liquidity is provided to shareholders only through the fund's quarterly offers to repurchase between 5% to 25% of its outstanding shares at net asset value (subject to applicable law and approval of the Board of Trustees, the Funds currently expect to offer to purchase 5% of outstanding shares per quarter). Although interval funds provide limited liquidity to investors by offering to repurchase a limited amount of shares on a periodic basis, investors should consider shares of the Fund to be an illiquid investment. An investment in an interval fund is not appropriate for all investors. Unlike typical closed-end funds an interval fund's shares are not typically listed on a stock exchange. Although interval funds provide limited liquidity to investors by offering to repurchase a limited amount of shares on a periodic basis, investors should consider shares of the Fund to be an illiquid investment. Investments in interval funds are therefore subject to **liquidity risk** as an investor may not be able to sell the shares at an advantageous time or price. There is also **no secondary market** for the Fund's shares and none is expected to develop. **There is no guarantee that an investor will be able to tender all of their requested Fund shares in a periodic repurchase offer.**

A word about risk: Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. 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. **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. **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. Investors will, at times, incur a tax liability. Income from **municipal bonds** is exempt from federal income tax and may be subject to state and local taxes and at times the alternative minimum tax. **Absolute return portfolios** may not fully participate in strong positive market rallies. **Equities** may

decline in value due to both real and perceived general market, economic, and industry conditions. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be appropriate for all investors. **Cryptocurrencies** (also referred to as "virtual currencies" and "digital currencies") are digital assets designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Cryptocurrency generally operates without central authority (such as a bank) and is not backed by any government. Cryptocurrency is not legal tender. Federal, state and/or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the United States is still developing. The market price of bitcoin has been subject to extreme fluctuations. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency networks are susceptible to hacks, latent errors on code and other cybersecurity threats. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Cryptocurrency exchanges have in the past, and may in the future, stop operating or permanently shut down due to fraud, cybersecurity issues, manipulation, technical glitches, hackers or malware. **Diversification** does not ensure against loss.

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. Investing in municipal bonds involves the risks of investing in debt securities generally and certain other risks. **Concentration** of assets in one or a few states, territories (or a particular area), sectors and projects will subject a portfolio to greater risk than if the assets were not concentrated. Investments in **distressed loans and bankrupt companies** are speculative and the repayment of default obligations contains significant uncertainties. **Floating rate loans** are not traded on an exchange and are subject to significant credit, valuation and liquidity risk. **Private placements** involve 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 **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 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. **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. **REITs** are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income. **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. Leveraging transactions, including borrowing, may cause a portfolio to be more volatile than if the portfolio had not been leveraged. Leveraging transactions typically involve expenses. When these interest expenses exceed the rate of return on investments purchased by the fund, with such leverage can reduce fund returns. The use of **leverage** may cause a portfolio to liquidate positions when it may not be advantageous to do so. Leveraging transactions may increase the fund's sensitivity to interest rate movements. **Non-diversified funds** may invest their assets in a smaller number of issuers than a diversified fund.

For risks related to a specific fund, please refer to the Fund's prospectus or summary prospectus if available.

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