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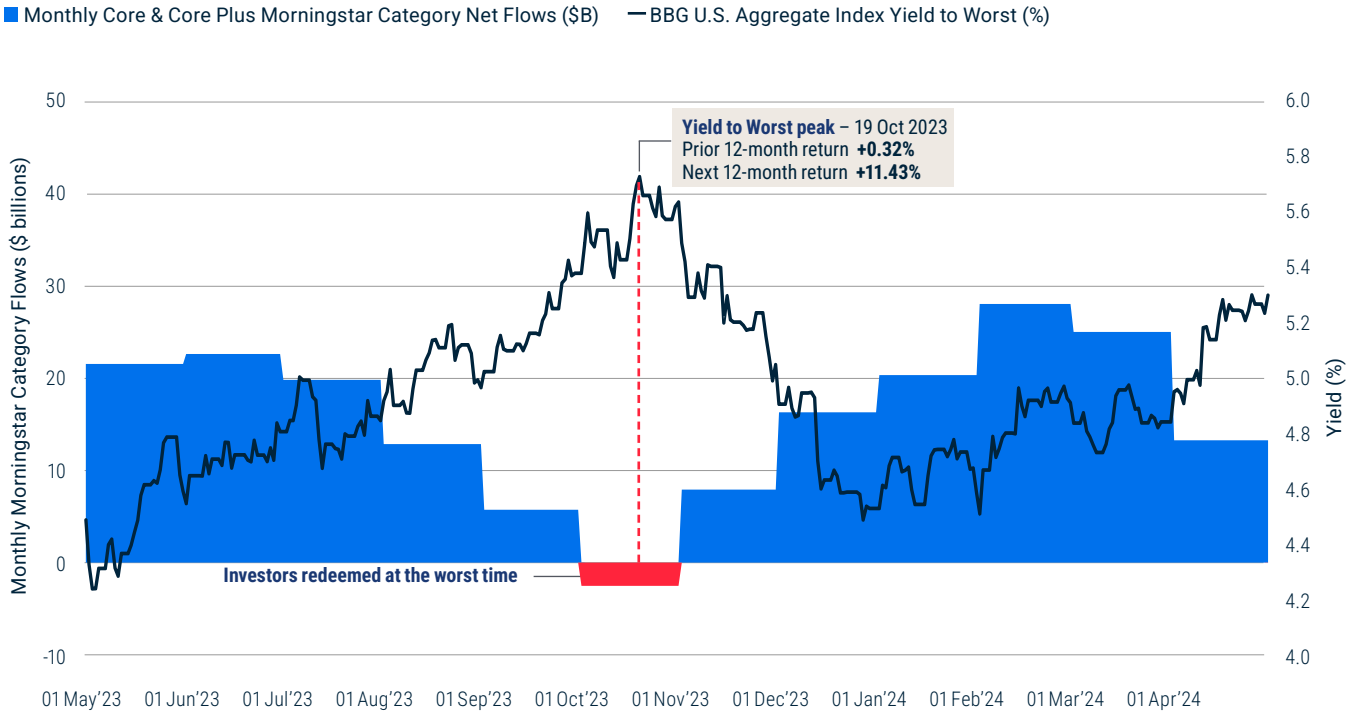
Investing at the Right Time May Not Always Feel Like It

WHAT IT MEANS FOR INVESTORS:

Uncertainty has a way of creating a "wait and see" mindset. When markets feel most uncertain, it may be a good time to remind investors to stay focused on what anchors long term returns.

In 2023, yields reached their highest levels in years. Those who waited for more clarity risked missing much of what came next. We believe it's less about finding the right time to invest and more about locking in attractive yields that have historically set the stage for future returns.

One Historical Example Highlights the Value of Long-Term Perspective in Uncertain Markets



As of 30 September 2026. Source: PIMCO, Bloomberg, Morningstar. **Past performance is not a guarantee or reliable indicator of future results.**

Yield is BBG U.S. Aggregate Index Yield to Worst. Returns at the yield peak are BBG U.S. Aggregate Index total returns for the 12 months before and after 19 October 2023. Flows are for the Intermediate Core Bond and U.S. Fund Intermediate Core-Plus Bond Morningstar categories. Yield to Worst (YTW) is the estimated lowest potential yield that can be received on a bond without the issuer actually defaulting.

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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. 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.

Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

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