



REGULAR MEETING – PENSION BOARD OF TRUSTEES AGENDA

MAY 14, 2025, 6:00 PM
ZOOM AND ROOM 220

To allow public access, anyone may access a meeting by telephone and/or Zoom, or a recording in the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.gov/meetings.



Members of the public may call in to participate. Callers will not be able to see the meeting participants. All participants will be muted upon entering the meeting. To speak, dial *9 on the phone and you will be called on by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.



Members of the public who wish to provide "live comments" may also use the Zoom meeting platform. All participants will be muted upon entering the meeting. To speak, click the "raise your hand indicator" and you will be called by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.



Members of the public who wish to provide public comment are encouraged to submit those via email in advance of the meeting. For these comments to be included into the record, they must be submitted by 12:00 p.m. the day of the meeting. Please email Tina Fogell at tfogell@norwalkct.gov with the subject line "Public Comment" to provide written public comment prior to the meeting.

- I. **CALL TO ORDER**
- II. **ROLL CALL**
- III. **ACCEPTANCE OF MINUTES**
 - A. **Regular Meeting: April 9, 2025**
- IV. **PUBLIC PARTICIPATION**
- V. **APPROVAL OF PENSION APPLICATIONS**
 - A. **Grid Sheet of Applicant Names**
- VI. **REPORTS**
 - A. **PIMCO All Asset Presentation**
 - B. **Performance Review**

C. Legal Opinion regarding Pension Document - Executive Session

D. Update on Proposed Collective Bargaining Agreements - Executive Session

VII. COMMITTEES

VIII. ADJOURNMENT

UPCOMING MEETINGS

June 11, 2025

**CITY OF NORWALK
PENSION BOARD OF TRUSTEES
REGULAR MEETING
APRIL 9, 2025**

ATTENDANCE: Frank Nash, Chair; James Hendrickson; Eileen Romeo; Francis Nash;
David Pramer; Richard Baskin, Robert Raleigh

OTHER: Jared Schmitt, Chief Financial Officer; Chitsamay Lam, Kevin Schmidt,
Callan; Britt Murdoch, Callan; Brenden Walsh, Empower

CALL TO ORDER

Chairman Nash called the meeting to order at 6:02 P.M. There was a quorum present.

ROLL CALL

A roll call of those present was performed.

ACCEPTANCE OF MINUTES

A. REGULAR MEETING: MARCH 12, 2025

**** MR. HENDRICKSON MOVED TO APPROVE THE MINUTES OF MARCH 12, 2025
AS SUBMITTED.**

**** MR. BASKIN SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

B. REGULAR MEETING: DEFINED CONTRIBUTION - JANUARY 8, 2025

**** MR. HENDRICKSON MOVED TO APPROVE THE MINUTES OF JANUARY 8,
2025 AS SUBMITTED.**

**** MR. ~~BASKIN PRAMER~~ SECONDED THE MOTION.**

**** THE MOTION PASSED UNANIMOUSLY.**

PUBLIC PARTICIPATION

There was no Public Comment at this time.

APPROVAL OF PENSION APPLICATIONS

A. GRID SHEET OF APPLICANT NAMES – NONE

While there were no applications to approve, an update was provided on an application that was currently being researched.

COMMITTEES

DEFINED CONTRIBUTION COMMITTEE

EMPOWER (RECORDKEEPER) PRESENTATION

A representative Mr. Walsh from Empower came forward to deliver his report and presentation. Information regarding the item 457b and 401a plans was provided in the meeting documentation. He provided an overview of the Empower Norwalk DC plans and answered the Board Members Questions.

REPORTS

A. PERFORMANCE REVIEW

Mr. SchmittMurdoch came forward to provide the performance reviews of the March Pension Flash Report and the 4Q24 DC Plans Performance Report. Information regarding the Performance reviews was provided in the meeting documentation. He reviewed the current statemarket environment and investment performance of the finances and investments for the Pension Board. Questions and comments were fielded throughout the presentation.

B. FIXED INCOME DISCUSSION

Mr. Schmidt came forward to provide a report on the Fixed Income Discussion. Information regarding the Fixed Income Discussion was provided in the meeting documentation. Discussion followed. Callan agreed to provide a review of the fixed income structure in the Pension and OPEB Plans at the June meeting.

ADJOURNMENT

**** MR. HENDRICKSON-BASKIN MOVED TO ADJOURN.**
**** MR. BASKIN-HENDRICKSON SECONDED THE MOTION.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 7:59 P.M.

Respectfully Submitted
Ian A. Soltes
Telesco Secretarial Services

City Of Norwalk
Pension Board of Trustees
Regular Meeting
April 9, 2025

APPROVAL OF PENSION APPLICATIONS

MEETING OF: MAY 14, 2025

Name	Years of Service	Type of Pension	Option Selected
James McGarty DPW Maintenance Mechanic Commencement date	35 years 03/01/2025	Regular	Option I
Donald Caravan BOE Plumber Commencement date	16 years 02/04/2025	Regular	Standard
Christine Olden BOE SPED-ED Commencement date	27 years 03/15/2025	Regular	Standard



City of Norwalk

All Asset Fund Strategy Review

May 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.

For Institutional Investor Use Only – Not for Public Distribution

Disclosures

The information provided herein is confidential and intended for use with authorized persons only. You may not share this information with any unauthorized persons. PIMCO is not responsible if you share confidential account information with persons other than authorized users.

Past performance is not a guarantee or a reliable indicator of future results. All investments contain risk and may lose value. Shares distributed by **PIMCO Investments LLC**.

This information is provided exclusively to you as an authorized person on behalf of an existing investment in a PIMCO product or strategy. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world.

For institutional investor use only. Client-specific update – not for public distribution.

Biographical information

Justin Blesy, CFA

Mr. Blesy is an executive vice president and asset allocation strategist in the Newport Beach office. He focuses on multi-asset strategies and customized client portfolio analyses and he is the lead product strategist for PIMCO's model portfolio business. Prior to joining PIMCO in 2012, he was a management consultant at Oliver Wyman, where he led strategy, product development, and risk management projects for financial institutions. He has 17 years of investment and financial services experience and holds an MBA from the University of Chicago Booth School of Business. He received an undergraduate degree from Dartmouth College.

Eric Bachman, CFA

Mr. Bachman is a senior vice president and account manager in the New York office, focusing on institutional client servicing. Prior to rejoining PIMCO in 2022, he was a vice president at Man Group, responsible for business development for insurance companies and other institutional investors. Previously, he worked in institutional sales at Goldman Sachs Asset Management, focusing on corporate pensions, and earlier he was a senior account associate at PIMCO, servicing public pensions. He has 16 years of investment experience and holds an undergraduate degree from the University of Wisconsin-Madison. Mr. Bachman is a CFA charterholder.

Agenda

- 1 Strategy review
- 2 Market and strategy performance
- 3 Outlook and positioning
- 4 Appendix

Strategy review



Review of All Asset's role in an investor's portfolio

Seeking attractive long-term returns with diversifying characteristics

Investor challenges

- While portfolios built on mainstream stocks and bonds have performed well historically, asset class performance can vary considerably over long periods of time.
- High equity allocations drive the need for risk diversification.
- Conventional stock/bond portfolios may face serious headwinds from elevated inflation.



All Asset's goals

- ✓ Deliver attractive real returns
 - *Secondary Benchmark: CPI + 5%*
- ✓ Diversify away from equity risk
 - *Historical equity beta: ~0.4*
- ✓ Provide inflation protection
 - *~80% correlation to changes in inflation expectations*

All Asset: A distinctive approach to meeting investor needs

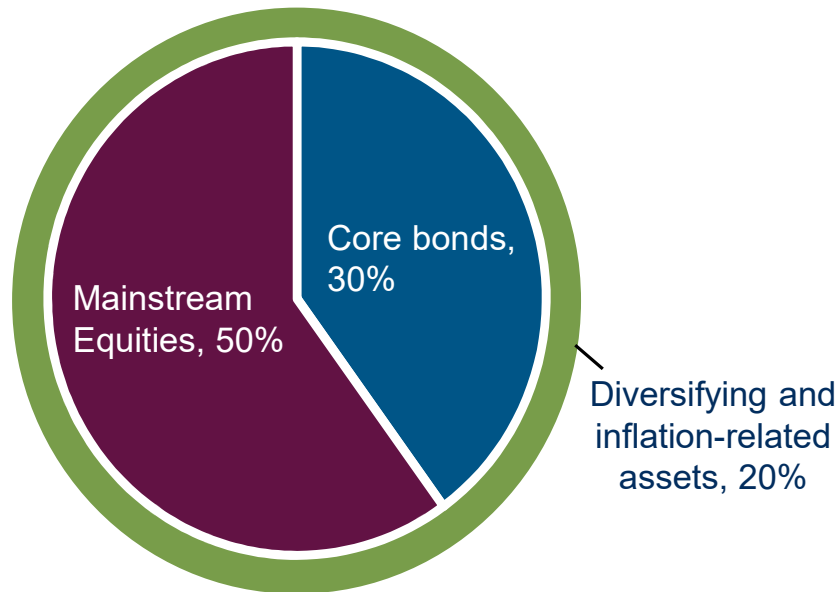
- **Emphasize diversifying & inflation-sensitive markets (i.e. “diversifier” assets)**
 - To provide attractive return potential, inflation protection and a diversifying return pattern.
- **Combine the complementary expertise of two leading firms into a single strategy**
 - **Research Affiliates:** Manage and continually enhance a model-informed allocation process that blends long-horizon, valuation-based return forecasts with various shorter-horizon tactical signals designed to exploit evolving opportunities **across** a global opportunity set of underlying strategies.
 - **PIMCO:** Manage a broad and diverse roster of actively-managed mutual funds and ETFs in an effort to provide attractive net-of-fee outperformance **within** each strategy.

As of 31 March 2025. Source: PIMCO.

All Asset's differentiated approach

We invert the traditional portfolio structure to seek complementary attributes

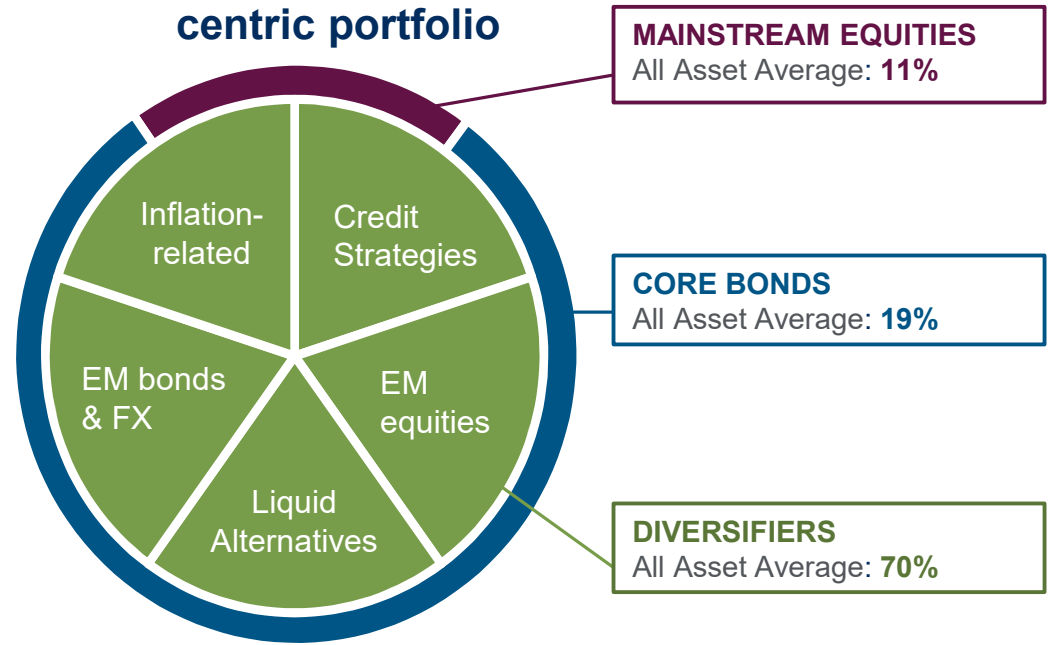
Traditional balanced portfolio



Characteristics

- Typically does better in equity **bull** markets
- Performs better in **disinflationary** environments
- Tends to perform better in **low** volatility regimes

Diversifying and inflation-sensitive-centric portfolio



Characteristics

- Typically does better in equity **bear** markets
- Performs better in **reflationary** environments
- Tends to perform better in **high** volatility regimes

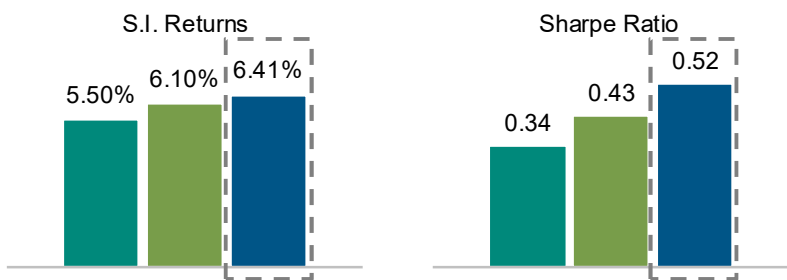
As of 31 March 2025. Source: PIMCO.

Percentages based on historical average allocations for the PIMCO All Asset Fund. Allocations at any point in time are subject to change.

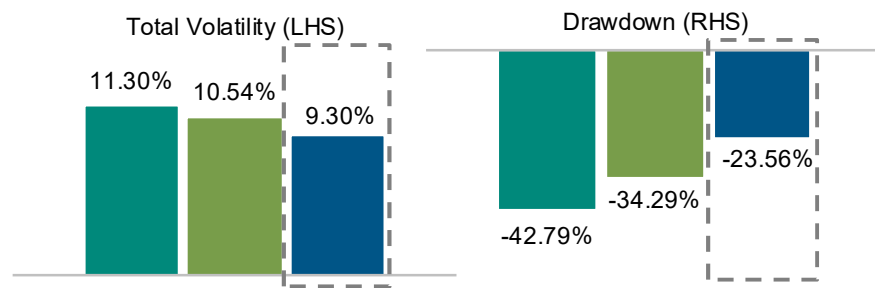
All Asset has added value on each key goal versus hypothetical passive real asset and diversifier allocations

■ 3 Real Assets <i>(TIPS, Commodities, REITs)</i>	■ 6 “Diversifier” Assets <i>(TIPS, Commodities, REITs, HY, EM Equities, EM Local Bonds)</i>	■ PIMCO All Asset Fund
--	--	--

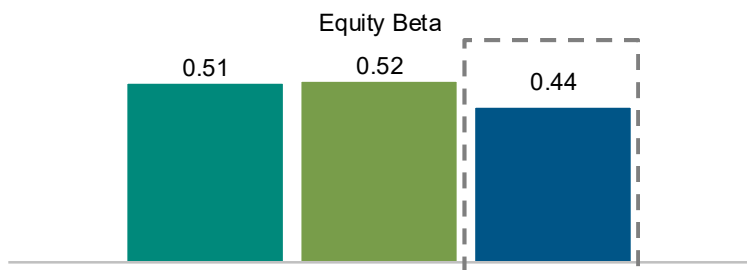
✓ Higher absolute and risk adjusted returns
All Asset has provided more attractive absolute and risk-adjusted returns, net of fees, than passive approaches



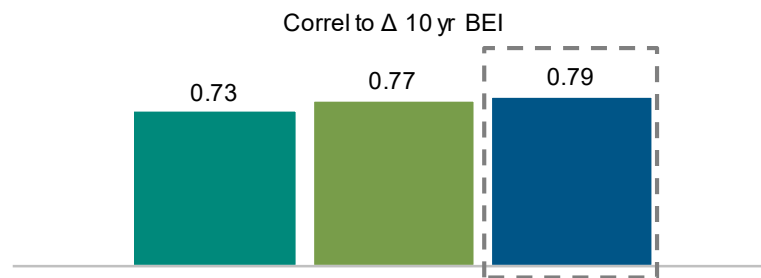
✓ Lower volatility and drawdown
All Asset has also displayed lower total volatility and a smaller peak-to-trough drawdown



✓ Lower equity beta
All Asset has provided better equity diversification since inception



✓ Greater inflation risk mitigation
All Asset has provided greater correlation with changes in inflation expectations

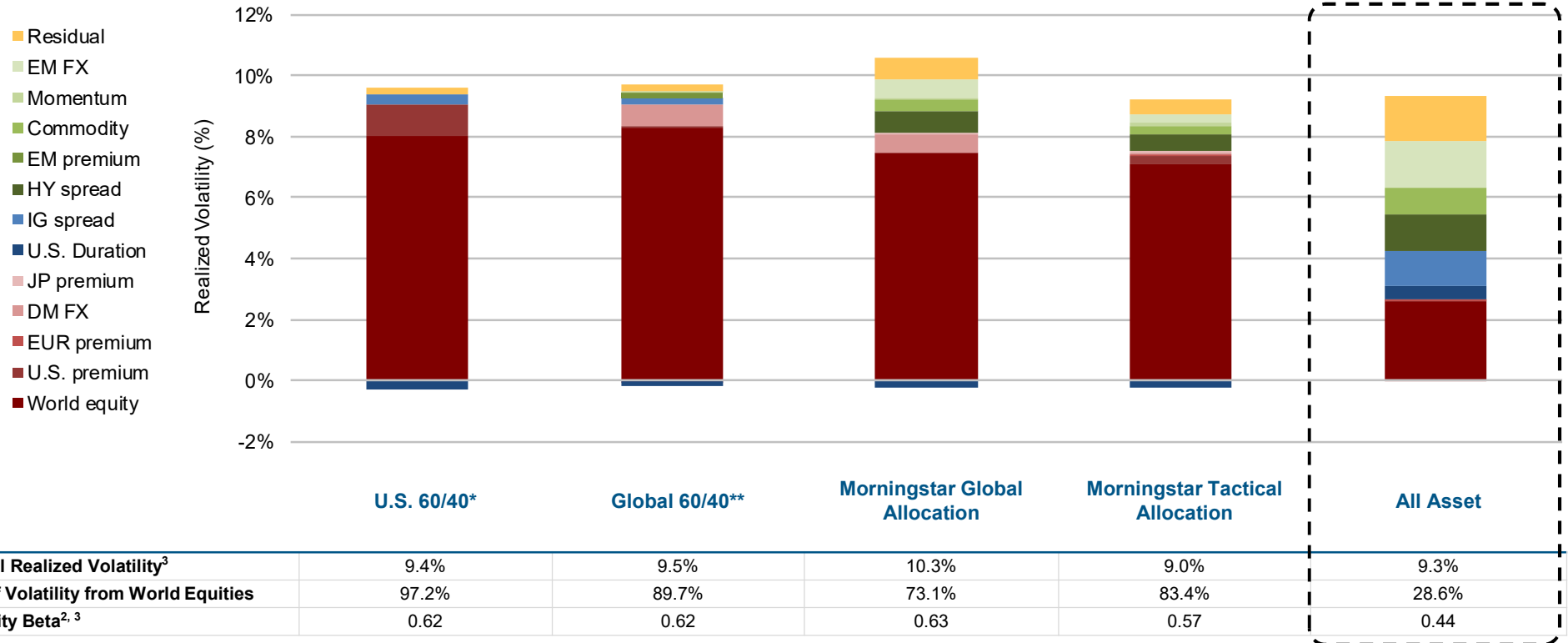


31 July 2002 to 31 March 2025. SOURCE: Bloomberg, PIMCO. All Asset Fund data shown is for Institutional class shares. 3 Real Assets is represented by: 33% Bloomberg U.S. TIPS, 33% Bloomberg Commodity Total Return, 33% Dow Jones Select REIT. 6 Diversifier Assets are represented by an equally-weighted composite of the following indices which are added to the overall mix in the first full month they became All Asset’s opportunity set by virtue of the Underlying PIMCO Fund launch (date in bracket). ICE BofAML US HY BB-B Rated Constrained Index, Bloomberg U.S. TIPS Index, JPMorgan Government Bond Index-Emerging Markets Global Diversified Unhedged Index (Jan 2007), MSCI EM Index (Dec 2008), Dow Jones Select U.S. REITs Index (Nov 2003) and the Bloomberg Commodity TR Index (Aug 2002). Volatility measured by standard deviation of returns. Refer to Appendix for additional performance and fee, correlation, index, investment strategy, and risk information.

All Asset is highly differentiated within the GTAA universe

Presents a stark contrast to the equity-centric risk of category peers

All Asset vs. Global Allocation and Tactical Allocation Categories
Full Sample Realized Volatility Contribution by Risk Factor¹



SOURCE: PIMCO, Bloomberg, As of 31 March 2025, percentage of volatility from world equities as of 31 December 2024.

Hypothetical example for illustrative purposes only.

*US 60/40 represented by 60% S&P 500/40% bloomberg U.S. Aggregate Index (Unhedged)

**Global 60/40 represented by 60% MSCI World Index/40% bloomberg Global Aggregate Index (USD Hedged)

All Asset is represented in the Morningstar Tactical Allocation Category. The Morningstar World Allocation Category is comprised of funds that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. Typically, these portfolios have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds. All Asset is comparable to portfolios in this category.

¹Based on daily returns with quarterly rebalance since 31 October 2003, representing maximum history where all of the data is available. Realized volatility is calculated using a multi-factor regression model – factors are defined in the appendix. Realized volatility may not be representative of forward-looking volatility.

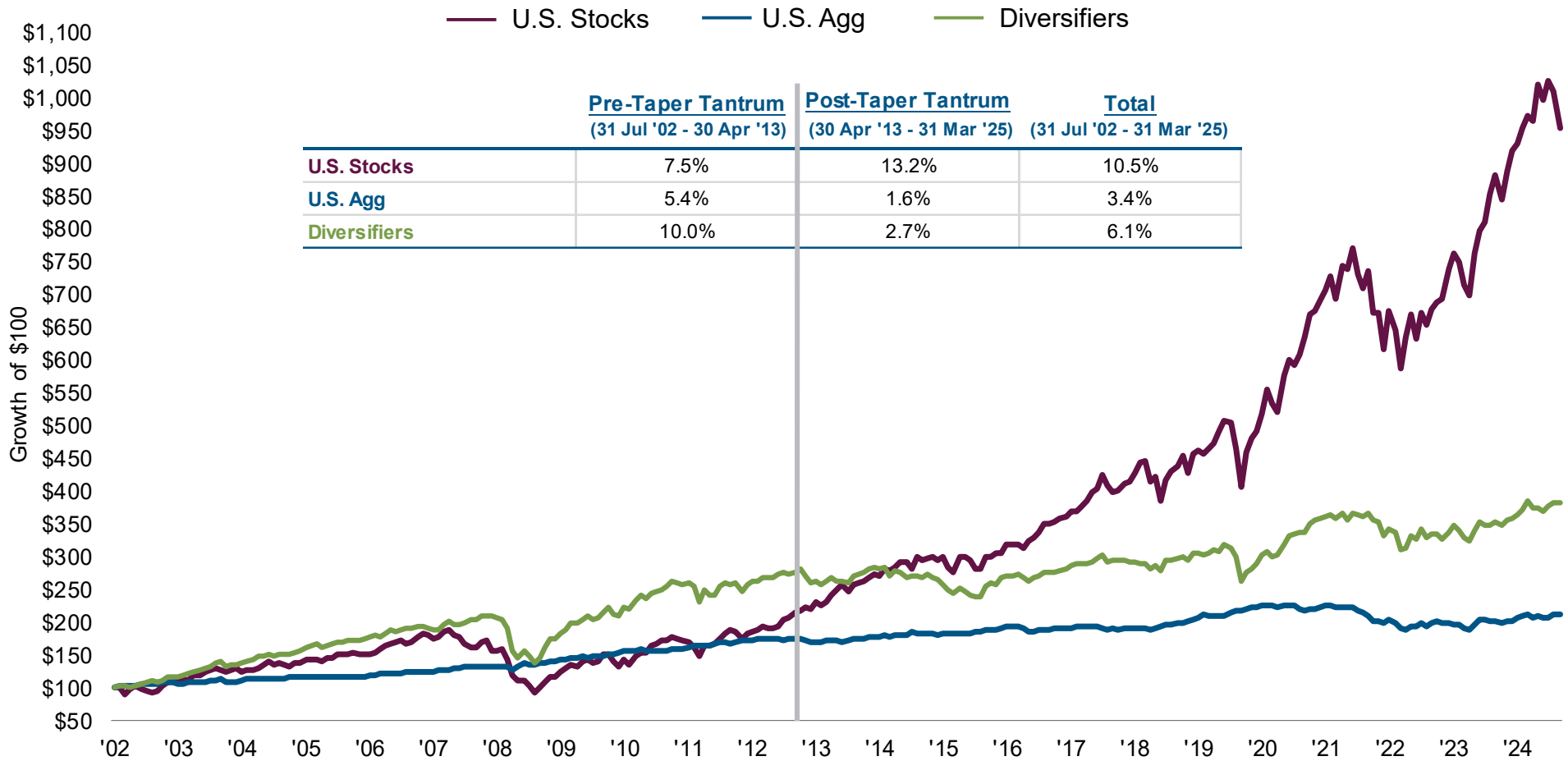
²Equity Beta: For a 1.0 Equity Beta, each 1% increase in the S&P 500 Index will lead to a 1% increase in portfolio return.

³Based on monthly returns from the All Asset Fund inception date, 31 July 2002.

Refer to Appendix for additional hypothetical example, index, investment strategy, portfolio analysis, and risk information.

Since 2013's "Taper Tantrum", asset class returns have diverged sharply

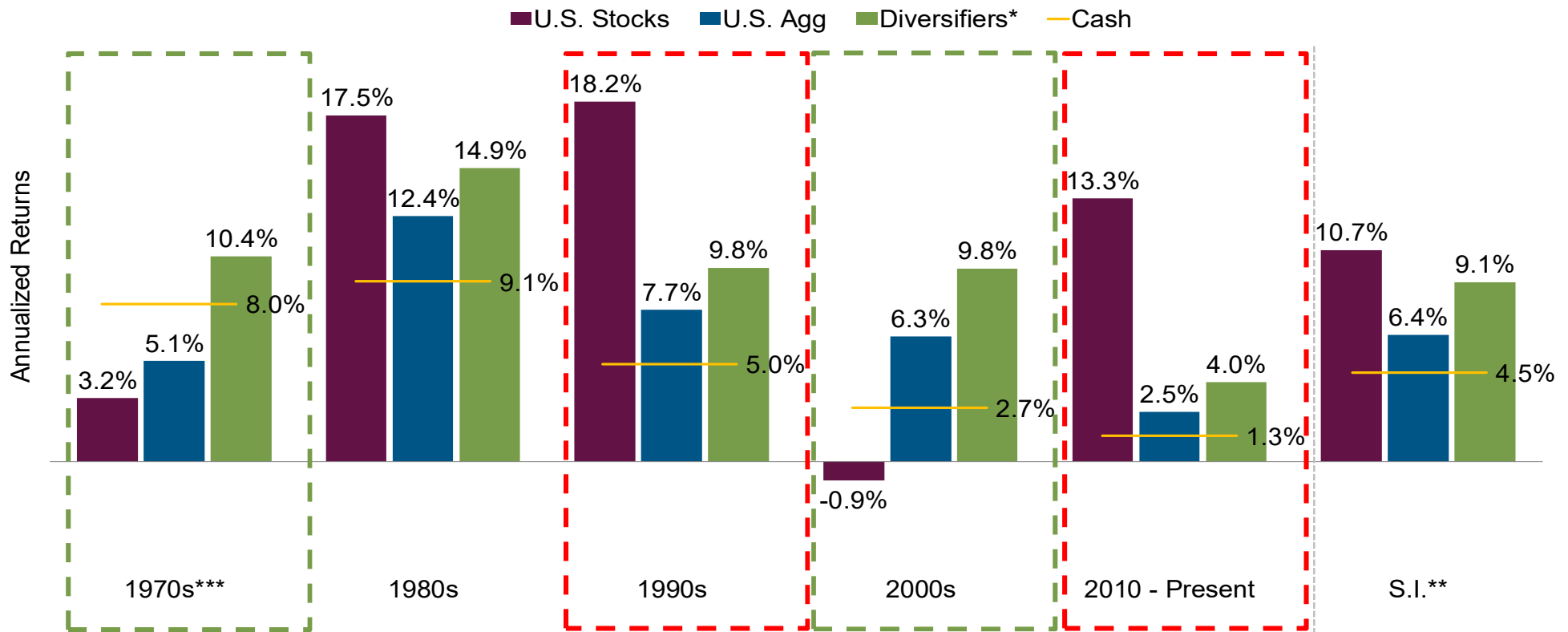
U.S. equities soared, but performance in majority of other asset classes was more muted



As of 31 March 2025. SOURCE: Barclays, BofA, JPMorgan, Bloomberg. **Past performance is not a guarantee or reliable indicator of future results.**

U.S. Stocks and U.S. Agg represented by the S&P 500 Index and Bloomberg U.S. Aggregate Index, respectively. Diversifiers are represented by a dotted light green line and is an equally-weighted composite of the following indices which are added to the overall mix in the first full month they became All Asset's opportunity set by virtue of the Underlying PIMCO Fund launch (date in bracket). ICE BofAML US HY BB-B Rated Constrained Index, Bloomberg U.S. TIPS Index, JPMorgan Government Bond Index-Emerging Markets Global Diversified Unhedged Index (Jan 2007), MSCI EM Index (Dec 2008), Dow Jones Select U.S. REITs Index (Nov 2003) and the Bloomberg Commodity TR Index (Aug 2002).

However, long-term performance cycles (and reversals) have been common



- **Economic Cycle:** Inflection points in performance amongst these asset classes have often occurred near the end of the economic cycle
- **US Dollar Weakness:** A peaking U.S. policy rate, an anticipated U.S. relative growth deficit, and overvaluation concerns may all contribute to a weakening U.S. Dollar, which would benefit many diversifiers
- **Valuations favor diversifiers:** Relative valuations favor diversifiers, particularly vs. U.S. equities

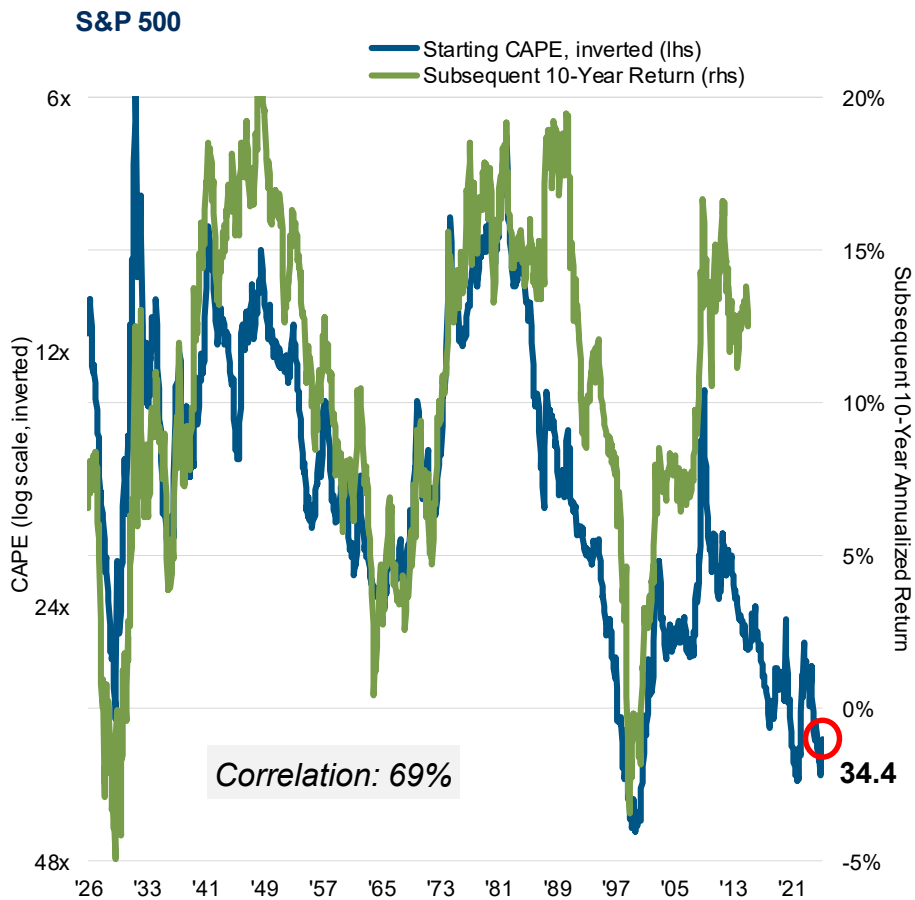
As of 31 March 2025. SOURCE: PIMCO, Global Financial Data. **Past performance is not a guarantee of future results.**

U.S. Stocks and U.S. Agg represented by the S&P 500 Index and Bloomberg U.S. Aggregate Index, respectively. *Diversifiers consist of an equally-weighted blend of: U.S. high yield represented by Bloomberg U.S. Corporate High Yield Index (1973 to 1992) and BofAML US HY BB-B Rated Constrained Index (1993 to present); diversified commodities represented by S&P GSCI TR (1973 to 1990) and Bloomberg Commodity Index (1991 to present); REITs represented by FTSE REIT All REITs (1973 to 1986) and Dow Jones Select U.S. REITs (1987 to present); EM equities represented by MSCI EM Index (1988 to present); EM local bonds/currencies represented by JPMorgan ELMI+ TR (1994 to 2002) and JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) (2003 to present); U.S. TIPS represented by Bloomberg U.S. TIPS Index (March 1997 to present). Cash represented by: 3M T-Bill TR Index. ** Since Inception date represented for the period 31 December 1973 to 30 June 2024. ***Annualized returns starting on 31 December 1973.

Refer to Appendix for additional, index, outlook and risk information.

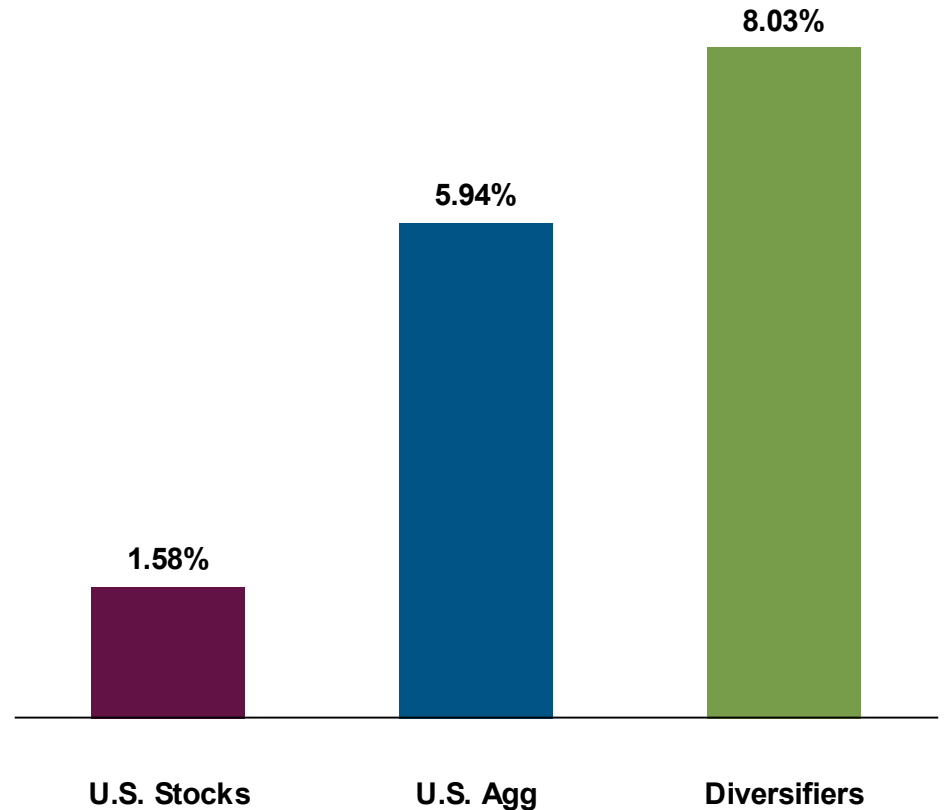
Performance of U.S. equities has historically been very modest from these valuation levels, while bonds and diversifiers have done well

When CAPE has been greater than 30x, the average return of U.S. equities has been 1.58%...



...however, a CAPE >30x doesn't prevent other asset classes from offering attractive opportunities

Average Subsequent 10 Year Returns following CAPE >30



As of 31 March 2025. SOURCE: Research Affiliates, PIMCO. **Past performance is not a guarantee of future results.**

U.S. Stocks and U.S. Agg represented by the S&P 500 Index and Bloomberg U.S. Aggregate Index, respectively. Diversifier Assets are represented by an equally-weighted composite of the following indices which are added to the overall mix in the first full month they became All Asset's opportunity set by virtue of the Underlying PIMCO Fund launch (date in bracket). ICE BofAML US HY BB-B Rated Constrained Index, Bloomberg U.S. TIPS Index, JPMorgan Government Bond Index-Emerging Markets Global Diversified Unhedged Index (Jan 2007), MSCI EM Index (Dec 2008), Dow Jones Select U.S. REITs Index (Nov 2003) and the Bloomberg Commodity TR Index (Aug 2002). Refer to Appendix for additional correlation, index, investment strategy, and risk information.

Market and strategy performance



Executive summary

Q1 '25 Market Recap: Diversifiers and Bonds delivered attractive returns as U.S. equities declined

- Most asset classes, except for U.S. equities, posted positive returns in Q1, with mainstream equities (-2.30%) underperforming core bonds (+3.27%) and diversifiers (+3.77%)
- Over the first quarter of the year, U.S. large-cap equities (-4.27%) and U.S. small-cap equities (-9.48%) experienced meaningful drawdowns amid rising uncertainty over changes in U.S. trade policy and a weakening growth outlook

All Asset benefiting from diversification

- While U.S. equities experienced an adverse environment and closed the quarter in negative territory, diversifiers and core bonds rallied given more favorable valuations and outlook, including Developed ex-U.S. equities, Commodities, EM Bonds and EM Equities as well as value-oriented equity strategies which meaningfully outperformed their growth counterparts
- The All Asset Fund posted attractive returns of +3.37%, through the quarter, amid the broader market volatility

Outlook remains supportive of multi-year outperformance potential

- Research Affiliates' return forecasts show diversifiers** outperformance potential vs. U.S. 60/40* remains well above historical average.
- Looking forward, we see the potential for several additional macro/market factors to serve as supportive tailwinds:
 - The **elevated yield levels (YTM + Div. yields)** of the fund reinforce this outperformance potential (**Gross Yield: AAF: 7.31%**)
 - The end of the growth cycle and a turning point in the U.S. Dollar cycle have historically helped All Asset's diversifying, home base markets.
 - Heightened cross-asset volatility given historical strong outperformance during these periods
- In addition, All Asset seeks further outperformance potential through:
 - Ongoing tactical allocation shifts, that seek to balance longer-term value with shorter-term tactical considerations
 - Significant net-of-fee alpha potential from an actively managed opportunity set of PIMCO funds

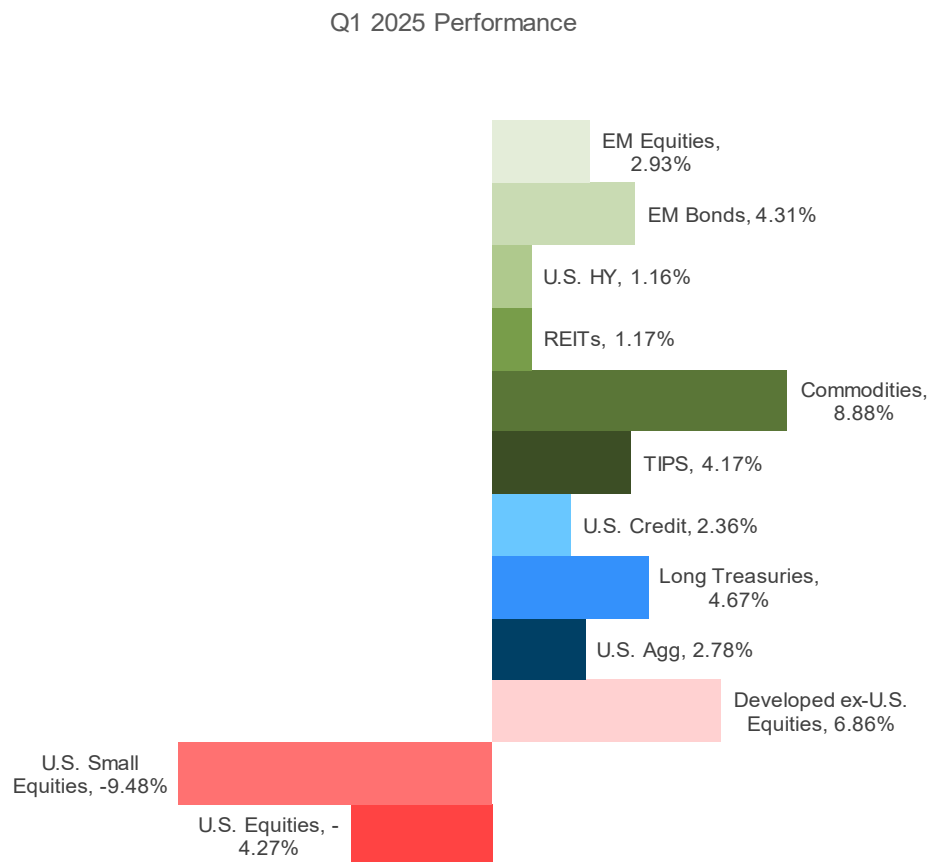
As of 31 March 2025, Source: PIMCO.

*Represented by 60% S&P500 and 40% Bloomberg U.S. Aggregate Indices.

**Diversifiers consist of an equally-weighted blend of: U.S. high yield represented by Bloomberg U.S. Corporate High Yield Index (1973 to 1992) and BofAML US HY BB-B Rated Constrained Index (1993 to present); diversified commodities represented by S&P GSCI TR (1973 to 1990) and Bloomberg Commodity Index (1991 to present); REITs represented by FTSE REIT All REITs (1973 to 1986) and Dow Jones Select U.S. REITs (1987 to present); EM equities represented by MSCI EM Index (1988 to present); EM local bonds/currencies represented by JPMorgan ELMI+ TR (1994 to 2002) and JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) (2003 to present); and U.S. TIPS represented by Bloomberg U.S. TIPS Index (March 1997 to present).

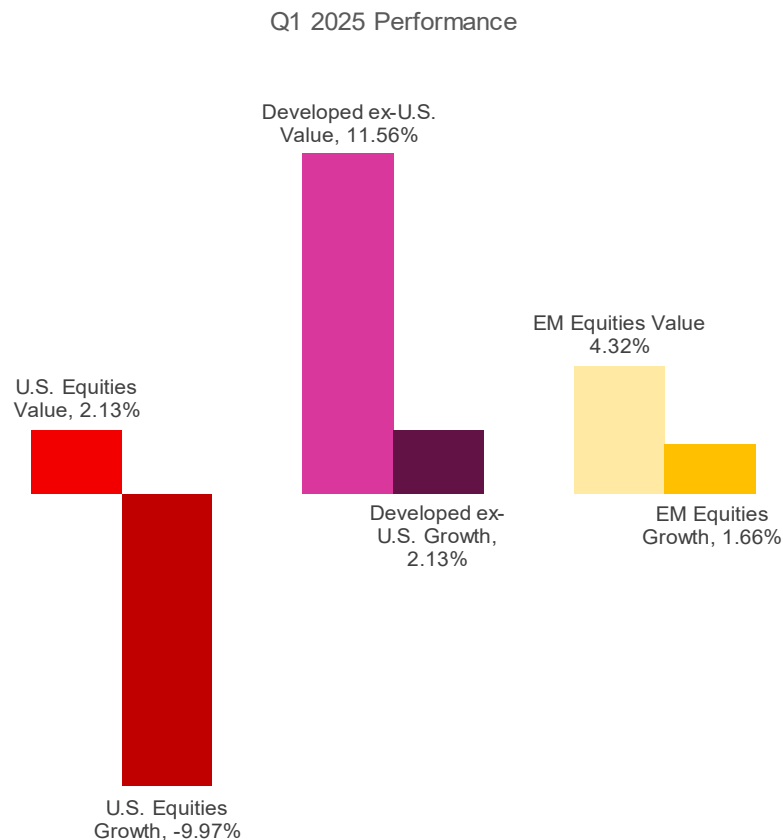
Q1 '25 highlighted the benefits of diversification, reversing recent performance trends amid a shifting macro & policy environment

In Q1 U.S. equities fell, bonds and diversifiers rallied...



	Diversifiers	Core Bonds	U.S. Equities**
Q1 '25 Average Performance	3.77%	3.27%	-6.88

... while value meaningfully outperformed growth within equities

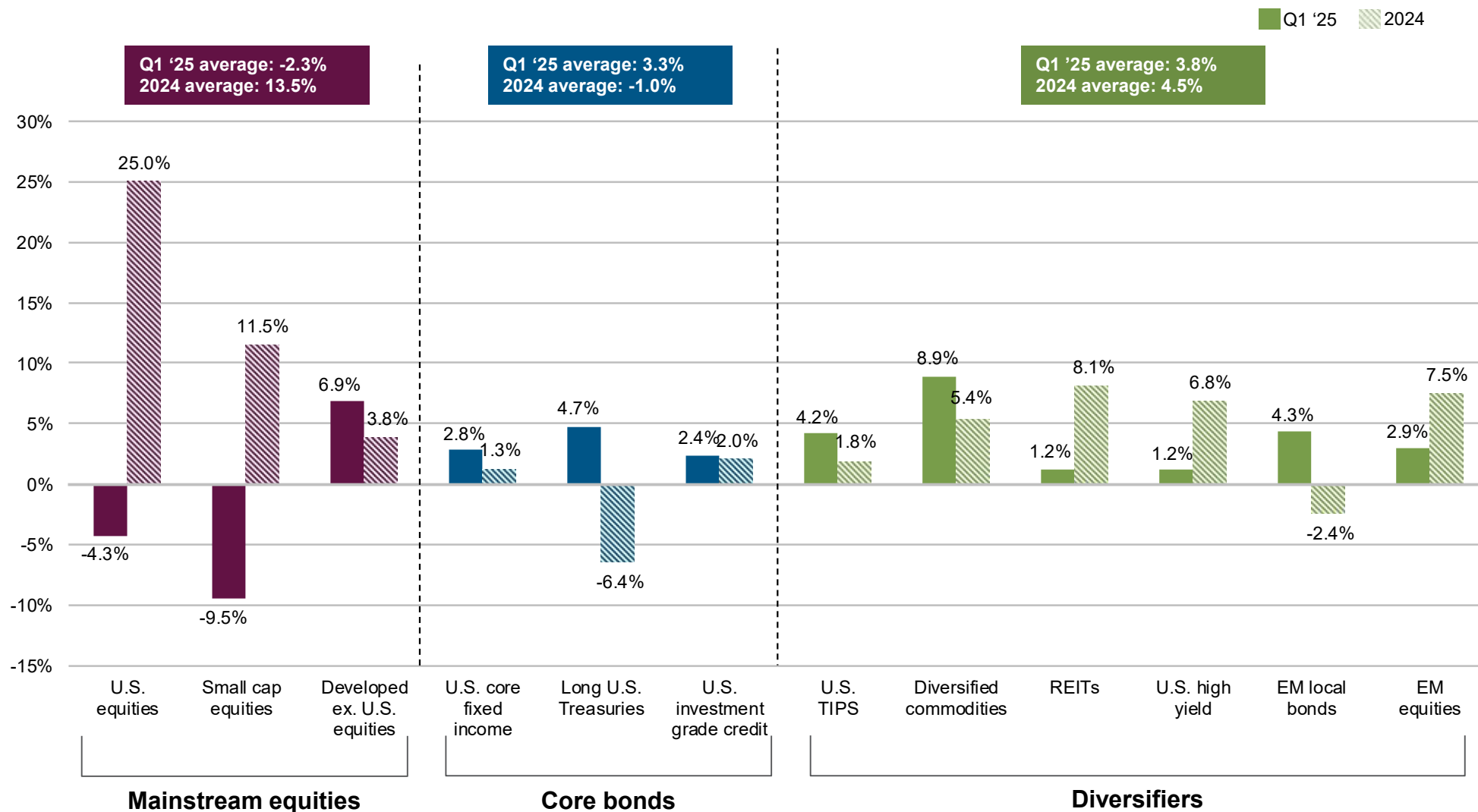


	U.S. Equities	Dev. Ex-U.S.	EM Equities
Q1 '25 Outperformance	+12.11%	+9.43%	+2.65%

As of 31 March 2025. SOURCE: PIMCO, Research Affiliates, Bloomberg. **Represented by the average of Russell 2000 TR Index and S&P 500 Index.

U.S. Equities represented by S&P 500 Index, U.S. Small Equities by Russell 2000 Index, Developed ex-U.S. Equities by MSCI EAFE Index. Core Bonds represented by an equal weighted average of Long Treasuries (Bloomberg US Long Treasury Index), U.S. Credit (BBG US Credit Index), and U.S. Agg (BBG US Agg Index). Diversifiers represented by an equal weighted average of EM Equities (MSCI EM Index), TIPS (Bloomberg US TIPS Index), Commodities (BBG Commodity Index Total Return), REITs (Dow Jones US Select REIT Total Return Index), U.S. HY (ICE BofA BB-B US HY Constrained Index), and EM Bonds (J.P. Morgan GBI-EM Global Diversified Composite). U.S. Equities Value Represented by Russell 1000 Value Index, U.S. Equities Growth by Russell 1000 Growth Index, Developed ex-U.S. Value by MSCI EAFE Value Total Return Index, Developed ex-U.S. Growth by MSCI EAFE Growth Total Return Index, EM Equities Value by MSCI Emerging Markets Value Index, and EM Equities Growth by MSCI Emerging Markets Growth Index. Refer to Appendix for additional index, outlook and risk information.

Recent U.S. equity weakness contrasts with 2024 strength, with bonds and diversifiers leading the way YTD



As of 31 March 2025. SOURCE: Bloomberg, BofA, JPMorgan, Bloomberg

Past performance is not a guarantee of future results.

U.S. equities represented by S&P 500 Total Return Index; Small cap equities represented by Russell 2000 index; Developed ex. U.S. equities represented by MSCI Daily TR Gross EAFE USD Index; U.S. core fixed income represented by Bloomberg U.S. Aggregate Total Return Index; Long U.S. Treasuries represented by Bloomberg U.S. Aggregate Long Treasury Index; U.S. investment grade credit represented by Bloomberg U.S. Aggregate Credit Total Return Index; U.S. high yield represented by ICE BofAML US HY BB-B Rated Constrained Index; U.S. TIPS represented by Bloomberg U.S. TIPS Index; EM local bonds represented by JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged); EM equities represented by MSCI EM Index; REITs represented by Dow Jones Select U.S. REITs Index.; Diversified commodities represented by Bloomberg Commodity TR Index.

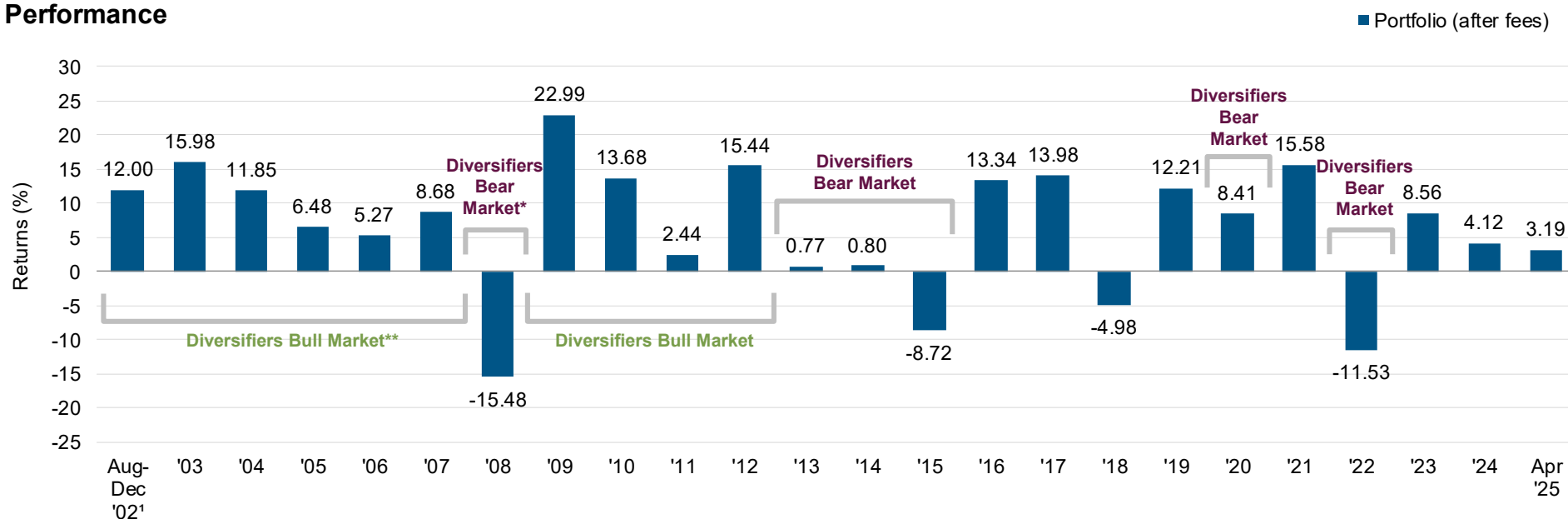
PIMCO All Asset Fund performance review

Calendar year and trailing fund returns

PIMCO All Asset Fund

Market value as of Apr '25 \$ 10,983,625,756

Performance



	Fund S.I. ¹							YTD
	31 Jul '02	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.	30 Apr '25
After fees (%)	6.41	4.99	9.06	1.85	5.60	-0.18	3.37	3.19
Bloomberg U.S. TIPS: 1-10 Yr Index (%)	3.81	2.81	3.44	1.81	6.94	2.18	4.00	4.63
CPI + 5 (%) ²	7.57	8.08	9.37	8.60	7.41	3.94	1.84	2.61

As of 31 March 2025. YTD period as of 30 April 2025. For the YTD period, CPI +5% benchmark is shown with a one-month lag due to data availability. SOURCE: PIMCO.

¹Note: Partial performance for 2002 is due to a 31 July '02 inception date of the All Asset Fund.

²The CPI + 500 Basis Points benchmark is created by adding 5.00% to the annual percentage change in the Consumer Price Index ("CPI"). This index reflects non-seasonably adjusted returns. The Consumer Price Index is an unmanaged index representing the rate of inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time.

*Diversifiers bear market is defined as a period in which diversifiers drew down by 10% during the year or over the course of a multi-year period.

**Diversifiers bull market is defined as a period in which diversifiers rose by 10% during the year or over the course of a multi-year period.

Attribution summary for All Asset

Performance in line with the fund's strategic emphasis on diversifiers and tactical emphasis on bonds

Q1 '25 Recap

- While U.S. equities were challenged in Q1 by an uncertain policy and growth outlook, the All Asset Fund benefited from its diversified approach, posting positive returns on the quarter.
- The strategy's allocations to diversifiers such as EM equities and commodities, along with developed ex-U.S. equities and core bonds contributed to performance in Q1; while allocations to U.S. small equities detracted from performance over the quarter.

2024 Recap

- Even after drawdowns experienced in Q4, 2024 returns were largely positive across most asset classes amid U.S. economic resiliency, moderating inflation, and the first Federal Reserve cuts of this cycle.
- Diversifiers including REITs & MLPs, EM equities, and commodities, along with short-term bonds and developed ex-U.S. equities, provided healthy contributions over the year to All Asset's returns; though exposures to U.S. TIPS, EM bonds, and long-duration bonds detracted from performance.

Since Inception Recap

- All Asset has sourced diversified returns across its full opportunity set, with an emphasis on diversifiers and inflation-sensitive markets and without over-reliance on a single market.
- Underlying PIMCO fund alpha (net of underlying fund fees) has been an additional important contributor to long-term returns: +105 bps since inception, highlighting the value proposition versus passive implementation.

	All Asset		
	1Q '25	2024	SI
Diversifiers	149	204	380
US TIPS	0	-26	105
Liquid Alternatives	5	18	1
Credit Strategies	10	21	90
Emerging Markets Bonds	29	-14	67
Commodities	36	23	42
REITs & MLPs	32	125	43
Emerging Markets Equities	37	56	32
Core Bonds	66	61	66
Short-Term Bonds	21	74	23
US & Global Core Bonds	22	34	15
Long Duration Bonds	23	-46	28
Mainstream Equities	50	116	90
Developed ex-US Equities	73	50	54
US Small Equities	-27	43	12
US Equities	4	24	23
Underlying PIMCO Fund Alpha	72	31	105
Total	337	412	641

As of 31 March 2025. Performance is shown for the institutional class.

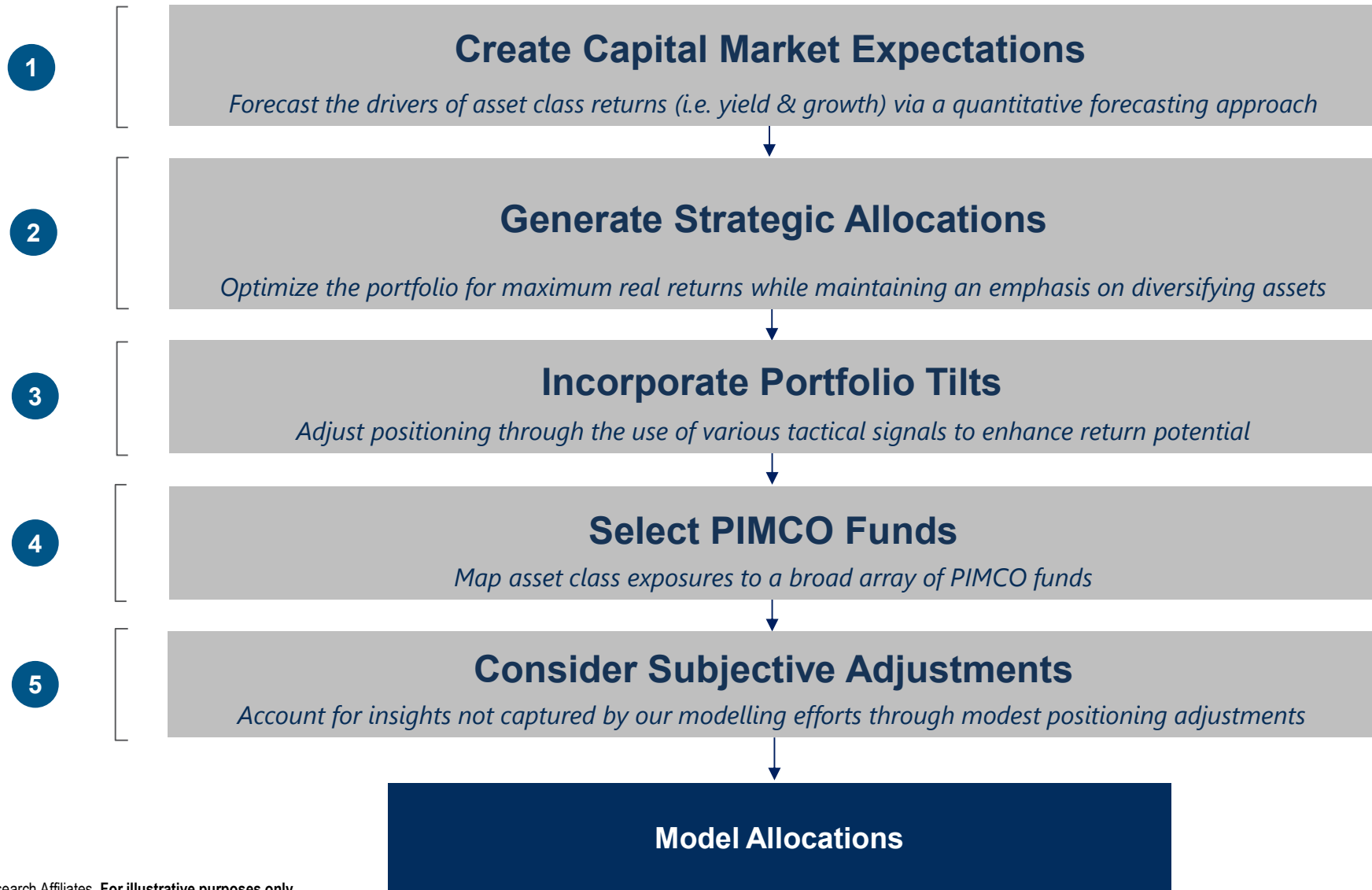
The attribution analysis contained herein is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. The attribution results contain certain assumptions that require elements of subjective judgment and analysis. Attribution analysis is not a precise measure and should generally be considered within a range (e.g., +/- 5 bps). Further, attribution analysis should not be relied upon for investment decisions.

Outlook and positioning



Investment process

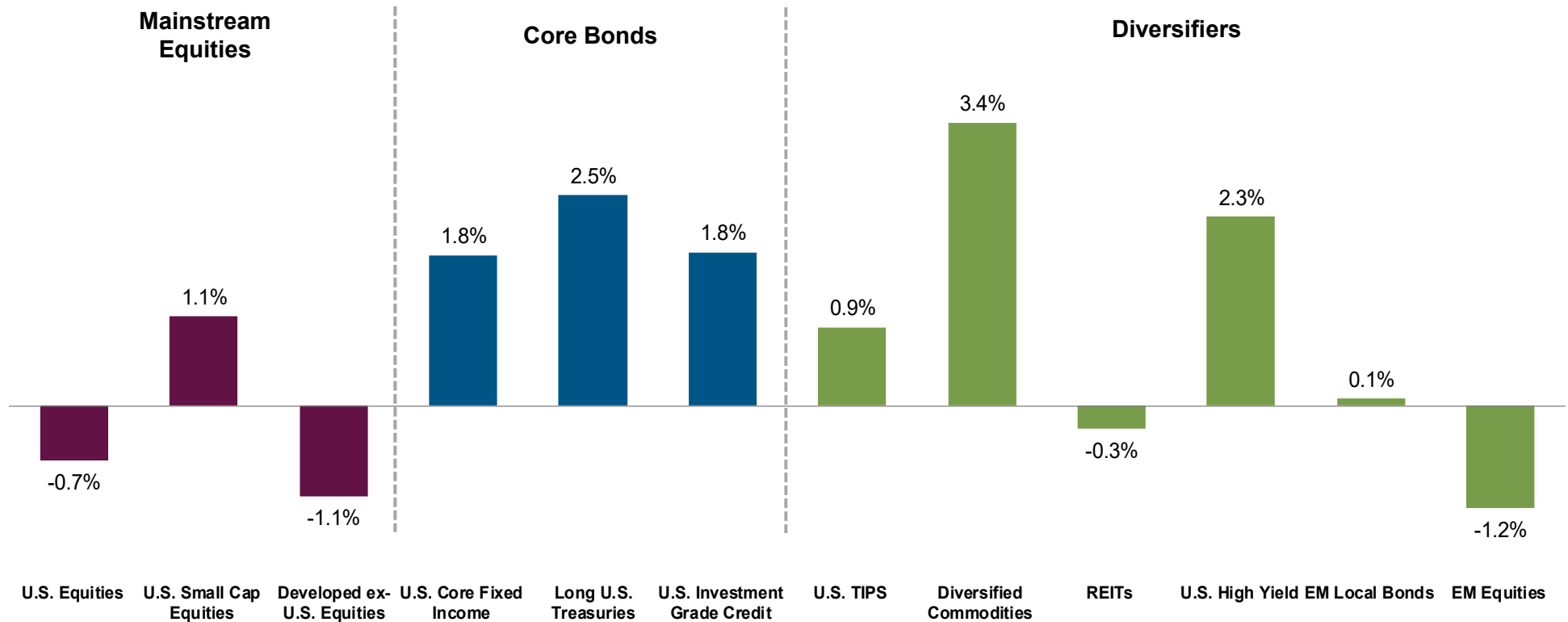
Our approach to delivering outperformance vs. diversifying & inflation-sensitive markets



Source: Research Affiliates. For illustrative purposes only.
Refer to Appendix for additional investment strategy and risk information

Return forecasts increased materially since Q1 '22, especially for core bonds and diversifiers

Change In Expected Returns: Q1 '25 vs. Q1 '22



- Estimated returns across most diversifiers and core bonds have increased meaningfully since Q1 '22
- On a risk-adjusted basis, bonds are particularly attractive, especially given their diversifying properties
- On average, mainstream equities' return forecast has declined

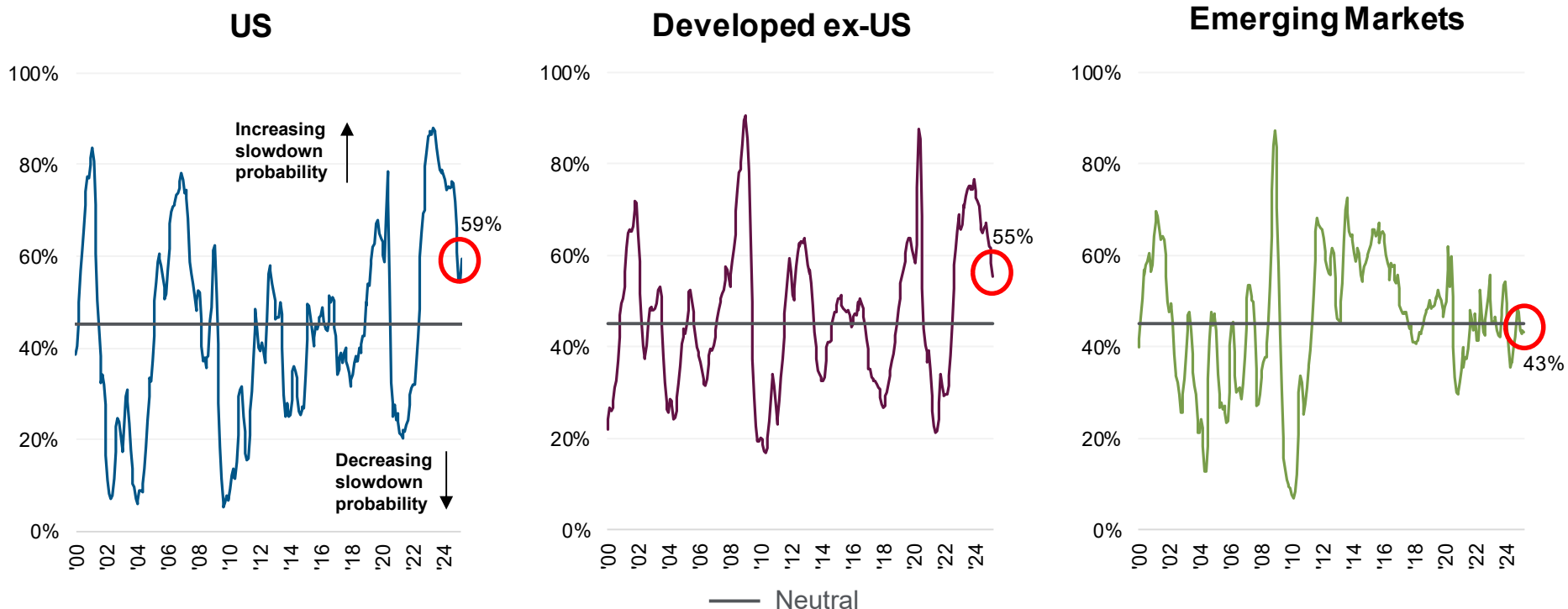
As of 31 March 2025. Source: Research Affiliates.

U.S. Equities represented by S&P 500 Index (January 1973 to present); U.S. Small Cap Equities represented by Russell 2000 Index (January 1979 to present); Developed ex-U.S. Equities represented by MSCI EAFE USD Index (January 1973 to present); U.S. Core Fixed Income represented by Bloomberg U.S. Aggregate Total Return Index (February 1976 to present); Long U.S. Treasuries represented by Bloomberg U.S. Long Treasury Index (February 1973 to present); U.S. Investment Grade Credit represented by Bloomberg U.S. Credit Index (February 1973 to present); U.S. TIPS represented by Bloomberg U.S. TIPS Index (March 1997 to present); Diversified Commodities represented by S&P GSCI TR (January 1973 to December 1990) and Bloomberg Commodity TR Index (January 1991 to present); REITs represented by FTSE REIT All REITs (January 1973 to December 1986) and Dow Jones Select U.S. REITs Index (January 1987 to present); U.S. High Yield represented by Bloomberg U.S. Corporate High Yield Index (January 1973 to December 1992) and ICE BofAML U.S. HY BB-B Rated Constrained Index (January 1993 to present); EM Local Bonds represented by JPMorgan ELMi+ TR (January 1994 to December 2002) and JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) (January 2003 to present); EM Equities represented by MSCI EM Index (January 1998 to present).

Research Affiliates forecasted probabilities of economic slowdown

Probabilities of slowdown are elevated in U.S. and other developed markets

Probabilities of economic slowdown by region



Slowdown probabilities are informed by various macroeconomic and monetary policy indicators, by country
Regional probabilities are GDP-weighted combinations of the country probabilities within each region
The results provide tactical “risk on” or “risk off” signals that complement strategic portfolio construction

As of 31 March 2025. SOURCE: Research Affiliates LLC.

All Asset's current positioning summary

Return prospects, macro-economic fundamentals, and tactical considerations suggest a balanced risk profile

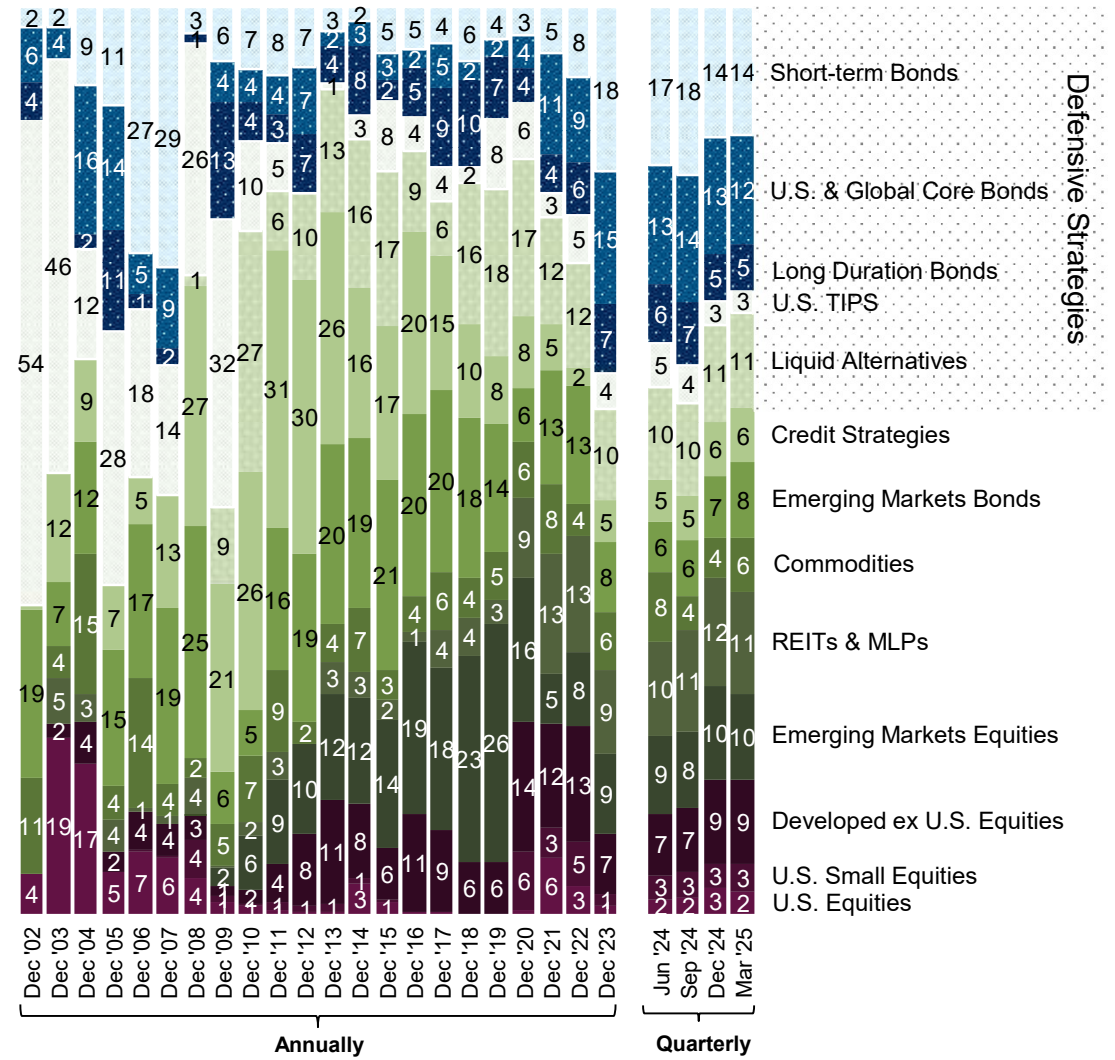
Key statistics

- **Gross Yield**¹: 7.31%, **Current Duration**: 4.54 Years
- **Trailing equity beta**²: 0.44, **Trailing Volatility**²: 9.30%

The All Asset Fund remains well diversified and well positioned for potential downside risks.

- Current positioning is informed by 1) asset class yields & valuations, 2) probabilities of economic slowdown and inflation surprise across the globe, 3) various tactical signals suggesting increased dry powder exposure, and 4) continued cheapness in global value stocks versus their growth counterparts.
- As there continues to be a wide range of potential outcomes with greater downside risks than the market is currently pricing, All Asset maintains a majority of its allocations to diversifiers, many of which are attractively priced and offer either defensive or inflation-hedging characteristics. In addition, the Fund's core bond allocations are near their highest levels in All Asset's history, driven by attractive valuations.
- Exposure to value-oriented strategies (via RAE equity strategies and long-short alternative strategies) remains considerable given the historic relative cheapness of value stocks.
- We continue to look for bouts of market volatility to provide opportunities to add value via tactical trading, and elevated exposure to defensively-oriented bond and liquid alternative strategies provides ample rebalancing flexibility to exploit future opportunities.

Historical Allocation Mix

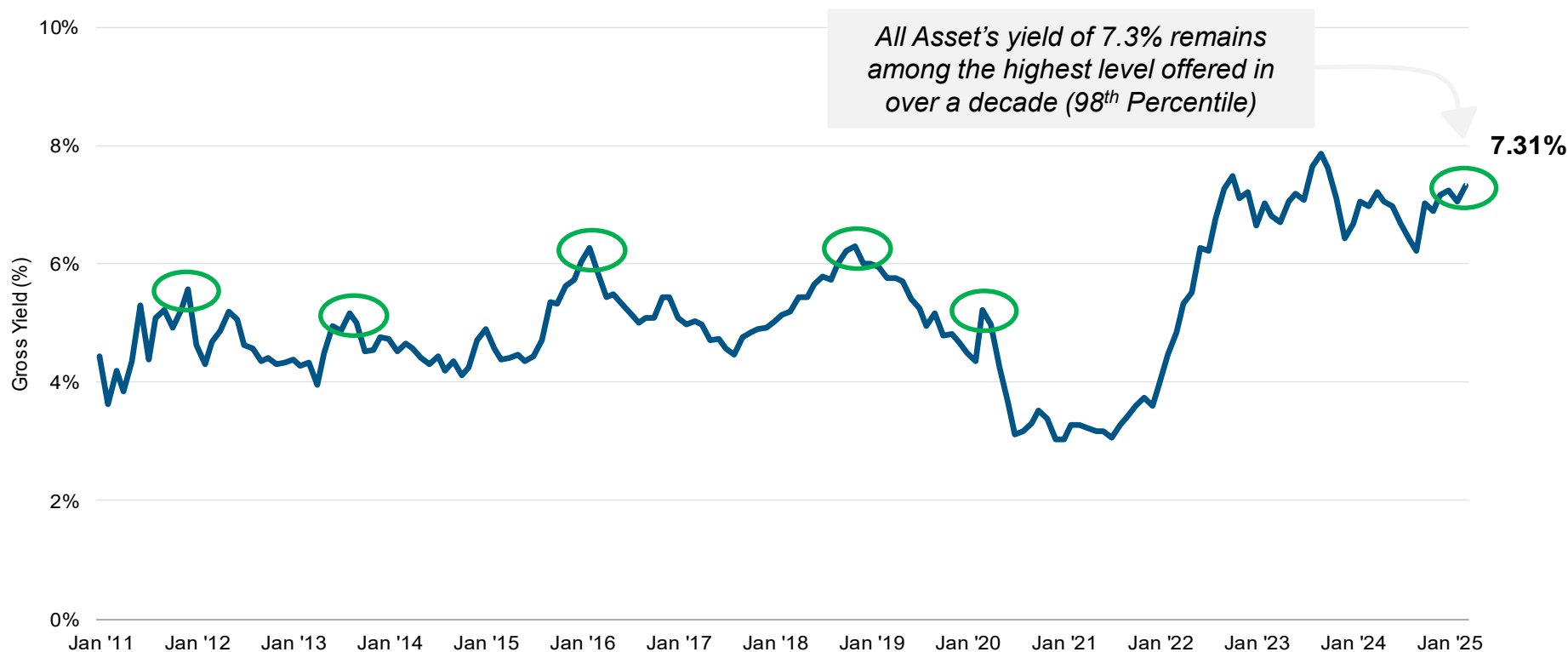


As of 31 March 2025. SOURCE: PIMCO. Yield is shown for the institutional class.
¹Yield comprised of yield to maturity for fixed income and dividend yield for equities.
²Using since inception monthly data

Why All Asset Now?



All Asset Fund's historical performance has been strong following periods of high yields



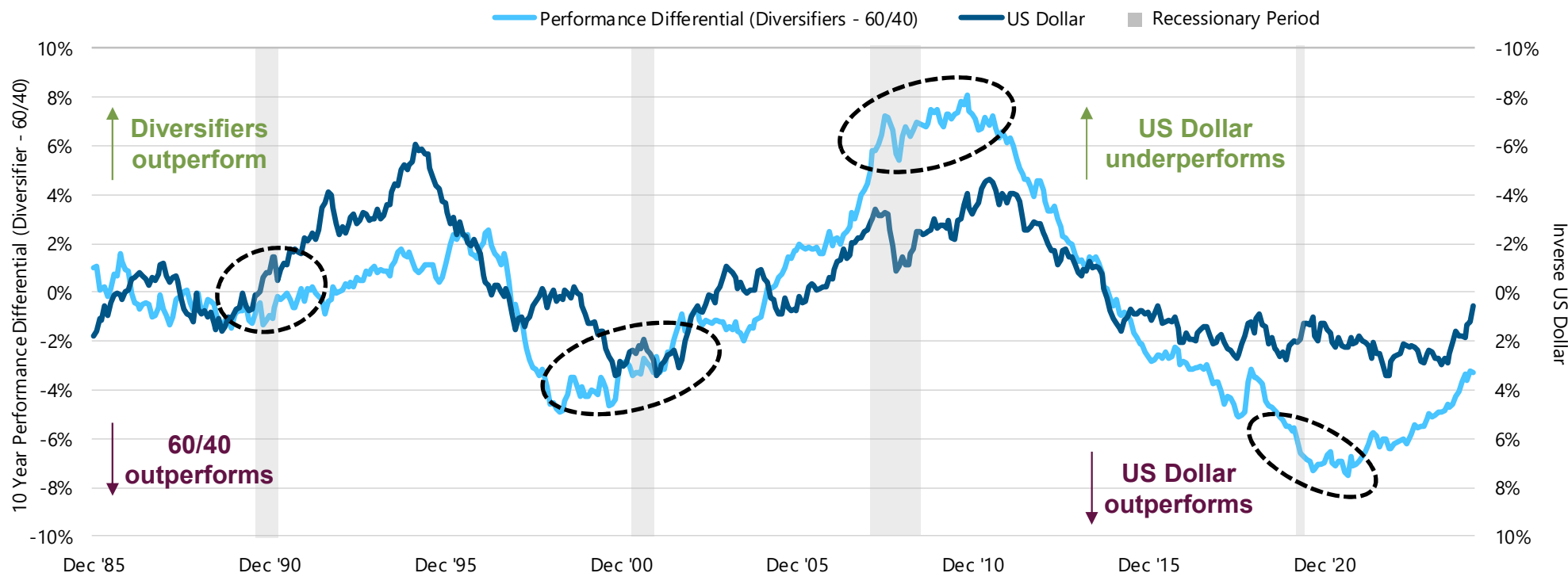
Time Period		Yield		Subsequent Returns (%)		
Event Description	Date	Starting Yield	Percentile	1-year	3-year	5-year
Current	3/31/2025	7.31%	98%	-	-	-
COVID-19	3/31/2020	5.22%	61%	37.13%	10.87%	9.06%
2018 Market Volatility	11/30/2018	6.31%	82%	8.07%	10.29%	5.10%
2016 US Election	2/29/2016	6.27%	81%	19.77%	9.28%	9.60%
2013 Taper Tantrum	8/31/2013	5.16%	58%	12.34%	2.61%	3.92%
2011 European Debt Crises	12/31/2011	5.58%	70%	15.44%	5.45%	3.94%
		Average Yield		1-year	3-year	5-year
Top quartile	-	6.79%	-	7.82%	9.77%	6.37%

As of 31 March 2025. Source: PIMCO.

Starting yield comprised of estimated yield to maturity for fixed income and dividend yield for equities.

Refer to Appendix for additional performance and fee, investment strategy, outlook, yield to maturity, and risk information.

Performance cycles between diversifiers and a traditional 60/40 portfolio have often experienced inflection points near the end of the economic cycle



- Though performance differentials between diversifiers and the 60/40 blend have grown in both length and magnitude over the last ~40 years, inflection points often occur near the end of the economic cycle
- 60/40 outperformance of diversifiers has eclipsed peak outperformance in the late 90s but we may be near an inflection point, given the recession in 2020 and challenging growth conditions on the horizon

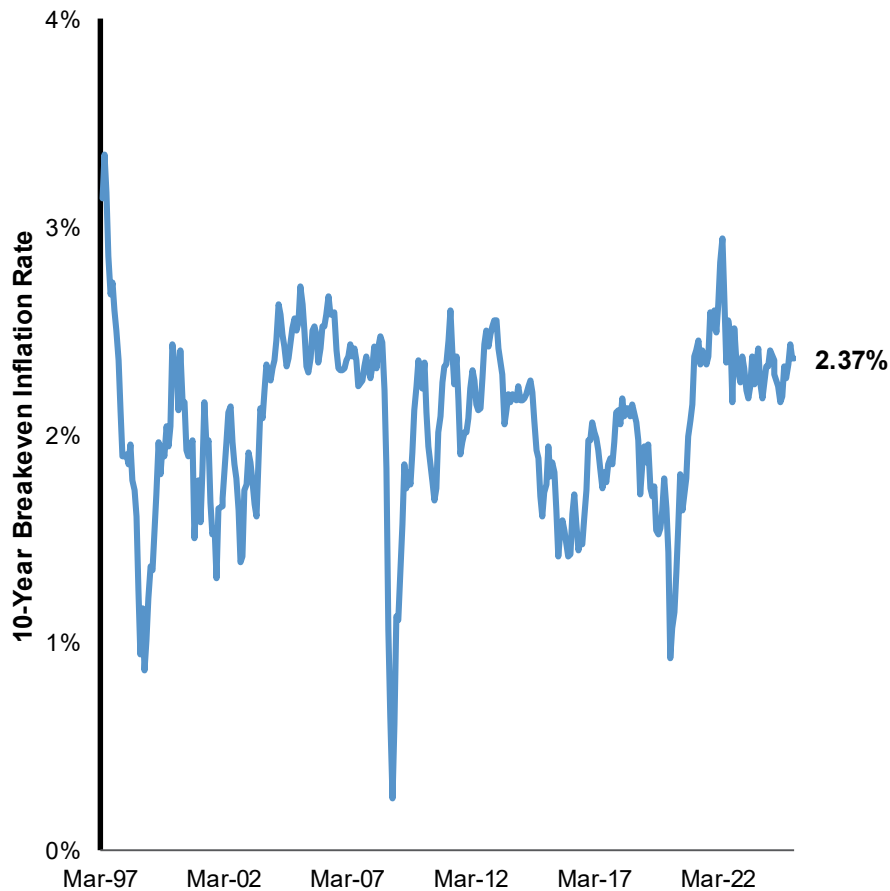
As of 31 March 2025. Source: PIMCO, Bloomberg.

Past performance is not a guarantee of future results. Diversifiers consist of an equally-weighted blend of: U.S. high yield represented by Bloomberg U.S. Corporate High Yield Index (1973 to 1992) and BofAML US HY BB-B Rated Constrained Index (1993 to present); diversified commodities represented by S&P GSCI TR (1973 to 1990) and Bloomberg Commodity Index (1991 to present); REITs represented by FTSE REIT All REITS (1973 to 1986) and Dow Jones Select U.S. REITs (1987 to present); EM equities represented by MSCI EM Index (1988 to present); EM local bonds/currencies represented by JPMorgan ELM+ TR (1994 to 2002) and JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) (2003 to present); and U.S. TIPS represented by Bloomberg U.S. TIPS Index (March 1997 to present). The 60/40 blend is comprised of 60% S&P 500 and 40% Bloomberg U.S. Aggregate Index. US Dollar is represented by DXY Index.

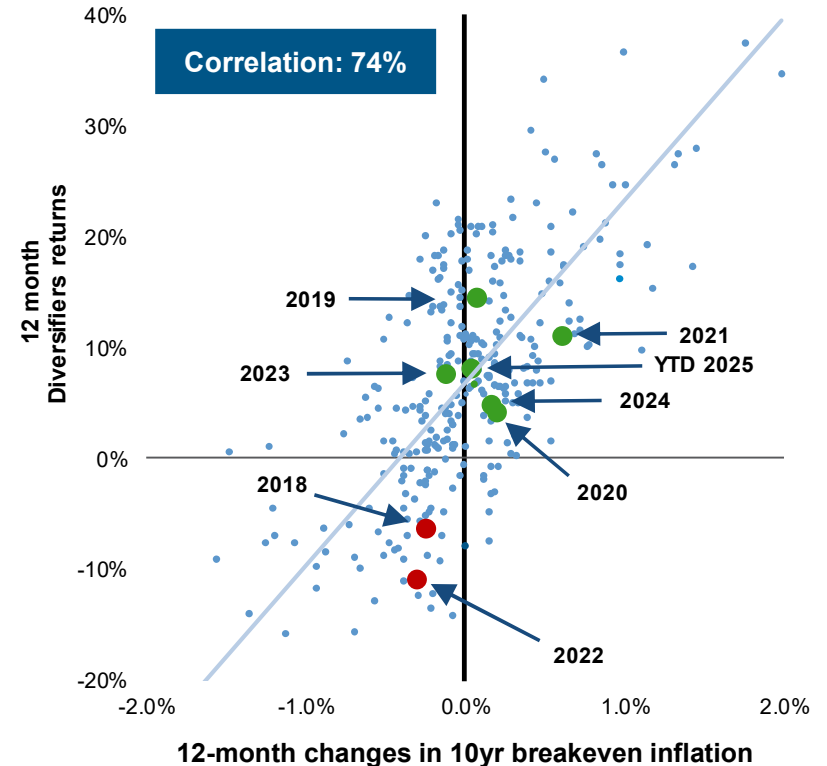
Refer to Appendix for additional index, investment strategy and risk information.

Rising inflation expectations have historically been a tailwind for diversifiers, which may benefit All Asset

The 10-Year BEI is in line with Central Bank targets, but risks skew to the upside



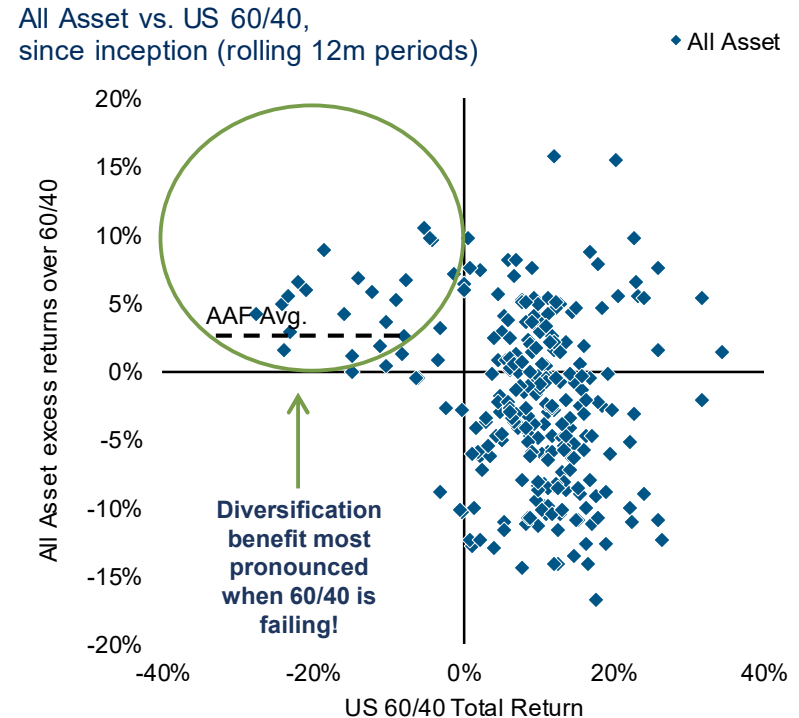
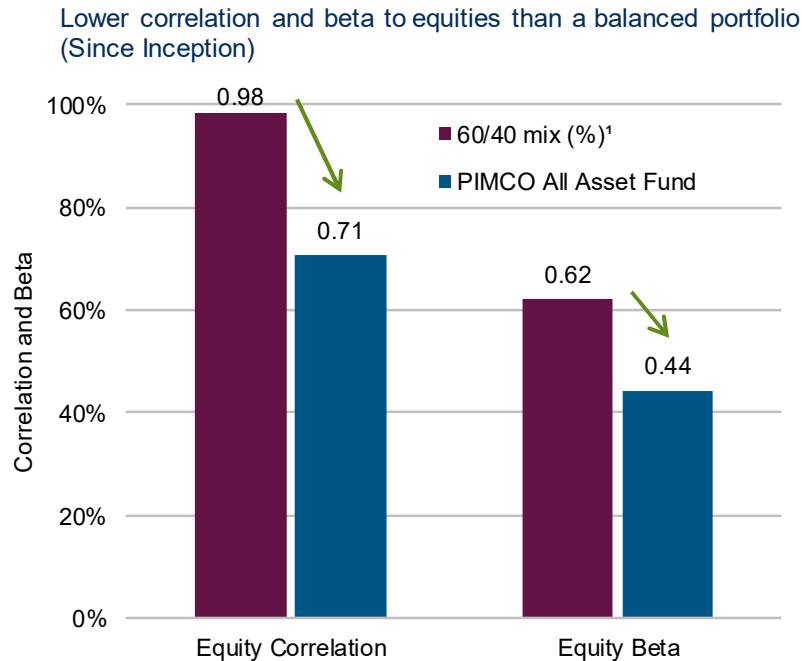
Diversifiers have outperformed when inflation expectations rise



- All Asset strategically emphasizes assets with high correlation to changes in inflation
- However, stable inflation is also associated with positive returns (y-intercept = 6.8%), as is modestly falling inflation. All Asset's tactical shifts may further improve outcomes around this linear relationship
- Historically, every 0.1% rise in inflation expectations has delivered ~1.7% incremental returns

As of 31 March 2025. SOURCE: Bloomberg, FRED, PIMCO. Past performance is not a guarantee or reliable indicator of future results. Inflation expectation is represented by the 10-year breakeven inflation rate. Diversifiers represented by an equally-weighted blend of: U.S. high yield represented by BofAML US HY BB-B Rated Constrained Index; U.S. TIPS represented by Bloomberg U.S. TIPS Index; EM local bonds represented by JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged); EM equities represented by MSCI EM Index; REITs represented by Dow Jones Select U.S. REITs; Diversified commodities represented by Bloomberg Commodity TR Index.

All Asset has historically offered attractive diversification benefits relative to equities, especially in bear markets



- All Asset provided meaningfully better portfolio diversification than 60/40, as measured by both equity beta and correlation
- The historical diversification benefits were most pronounced when 60/40 posted negative returns
 - All Asset delivered outperformance in the vast majority of these periods – positive diversification when it was needed most
 - The Fund has historically provided more pronounced value-add when 60/40 is falling

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that fund shares may be worth more or less than their original cost when redeemed. Performance data current to the most recent month-end is available at www.pimco.com or by calling 888.87.PIMCO.

As of 31 March 2025. Source: PIMCO, Bloomberg.

¹The 60/40 mix is comprised of 60% S&P 500 and 40% Bloomberg U.S. Aggregate Index

Performance is shown for the institutional class, net of fees.

Refer to Appendix for additional performance and fee, index, correlation and risk information.

Why is All Asset Particularly Attractive Now?

1

Attractive Yield: All Asset's gross yield¹ of 7.31% underscores the relative cheapness of All Asset's underlying assets and return potential. Additionally, expected returns for Diversifiers² are nearly 3% greater than U.S. 60/40³

2

Market Cycle: Performance cycles between diversifiers and a traditional 60/40 portfolio often experience inflection points near the end of an economic cycle

3

Diversification: Volatility may increase in 2025, and All Asset has historically offered attractive diversification benefits, especially during U.S. equity market drawdowns

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that fund shares may be worth more or less than their original cost when redeemed. Performance data current to the most recent month-end is available at www.pimco.com or by calling 888.87.PIMCO.

As of 31 March 2025. Source: PIMCO

¹Gross yield comprised of yield to maturity for fixed income and dividend yield for equities. ²Diversifiers calculated as the average of ICE BofAML U.S. High Yield, BB-B Rated, Constrained Index, Bloomberg U.S. TIPS Index, JPM Gov't Bond Index-Em Global Diversified (Unhedged), MSCI Emerging Markets Index, Dow Jones U.S. Select REIT Total Return Index, and Bloomberg Commodity Index Total Return. ³60/40 represented by 60% S&P500 and 40% Bloomberg U.S. Aggregate indices. Refer to Appendix for additional performance and fee, forecast, investment strategy, valuation, outlook, yield to maturity and risk information.

Appendix

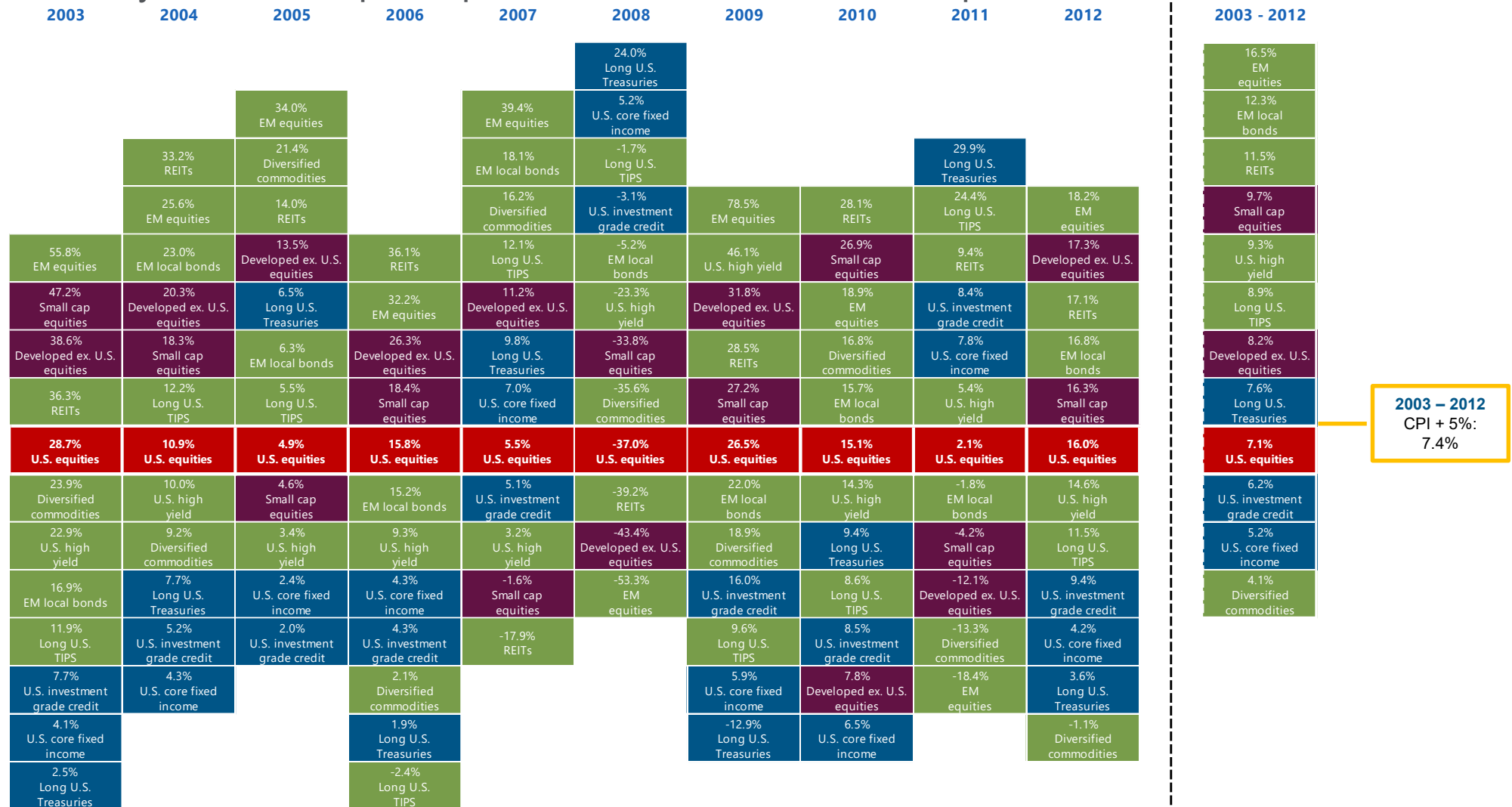


Additional Information on Performance and Outlook



A Tale of Two Decades (2003 – 2012): A Balanced Opportunity

In most years, U.S. equities performed in the ‘middle of the pack’



As of 31 December 2024. Source: PIMCO.

U.S. equities represented by S&P 500 Total Return Index; Small cap equities represented by Russell 2000 index; Developed ex. U.S. equities represented by MSCI Daily TR Gross EAFE USD Index; U.S. core fixed income represented by Bloomberg U.S. Aggregate Total Return Index; Long U.S. Treasuries represented by Bloomberg U.S. Aggregate Long Treasury Index; U.S. investment grade credit represented by Bloomberg U.S. Aggregate Credit Total Return Index; U.S. high yield represented by ICE BofAML US HY BB-B Rated Constrained Index; U.S. TIPS represented by Bloomberg U.S. TIPS Index; EM local bonds represented by JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged); EM equities represented by MSCI EM Index; REITs represented by Dow Jones Select U.S. REITs Index.; Diversified commodities represented by Bloomberg Commodity TR Index. Refer to Appendix for additional index, investment strategy and risk information.

A Tale of Two Decades (2013 – 2024): A Sustained rally in U.S. Equities left most asset classes behind each year

In most years U.S. equities was a 'Top 3' performer, outperforming by over 10% on average

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2013 - 2024
									16.1% Diversified commodities			
					0.01% U.S. core fixed income				-10.6% U.S. high yield			
					-1.8% Long U.S. Treasuries				-11.7% EM local bonds			
					-2.0% U.S. high yield				-13.0% U.S. core fixed income			
	32.0% REITs		21.3% Small cap equities	37.3% EM equities	-2.1% U.S. investment grade credit		25.3% Long U.S. TIPS		-14.5% Developed ex. U.S. equities			
38.8% Small cap equities	25.1% Long U.S. Treasuries	4.5% REITs	14.7% U.S. high yield	25.0% Developed ex. U.S. equities	-4.2% REITs		20.0% Small cap equities	45.9% REITs	-15.3% U.S. investment grade credit			
32.4% U.S. equities	13.7% U.S. equities	1.4% U.S. equities	12.0% U.S. equities	21.8% U.S. equities	-4.4% U.S. equities	31.5% U.S. equities	18.4% U.S. equities	28.7% U.S. equities	-18.1% U.S. equities	26.3% U.S. equities	25.0% U.S. equities	14.6% U.S. equities
22.8% Developed ex. U.S. equities	12.0% Long U.S. TIPS	0.5% U.S. core fixed income	11.8% Diversified commodities	15.2% EM local bonds	-5.8% Long U.S. TIPS	25.5% Small cap equities	18.3% EM equities	27.1% Diversified commodities	-20.1% EM equities	18.2% Developed ex. U.S. equities	11.5% Small cap equities	9.9% Small cap equities
6.3% U.S. high yield	7.5% U.S. investment grade credit	-0.8% U.S. investment grade credit	11.2% EM equities	14.7% Small cap equities	-6.2% EM local bonds	23.1% REITs	17.7% Long U.S. Treasuries	14.8% Small cap equities	-20.4% Small cap equities	16.9% Small cap equities	8.1% REITs	6.6% REITs
1.2% REITs	6.0% U.S. core fixed income	-0.8% Developed ex. U.S. equities	9.9% EM local bonds	8.5% Long U.S. Treasuries	-11.0% Small cap equities	22.0% Developed ex. U.S. equities	9.4% U.S. investment grade credit	11.3% Developed ex. U.S. equities	-26.0% REITs	14.0% REITs	7.5% EM equities	5.7% Developed ex. U.S. equities
-2.0% U.S. investment grade credit	4.9% Small cap equities	-1.2% Long U.S. Treasuries	7.3% Long U.S. TIPS	7.5% Long U.S. TIPS	-11.3% Diversified commodities	18.4% EM equities	7.8% Developed ex. U.S. equities	7.0% Long U.S. TIPS	-29.3% Long U.S. Treasuries	12.7% EM local bonds	6.8% U.S. high yield	4.9% U.S. high yield
-2.0% U.S. core fixed income	3.5% U.S. high yield	-2.8% U.S. high yield	6.7% REITs	7.0% U.S. high yield	-13.8% Developed ex. U.S. equities	17.4% Long U.S. TIPS	7.5% U.S. core fixed income	4.6% U.S. high yield	-31.9% Long U.S. TIPS	12.6% U.S. high yield	5.4% Diversified commodities	2.6% EM equities
-2.6% EM equities	-2.2% EM equities	-4.4% Small cap equities	5.6% U.S. investment grade credit	6.2% U.S. investment grade credit	-14.6% EM equities	15.1% U.S. high yield	6.3% U.S. high yield	-1.1% U.S. investment grade credit		9.8% EM equities	3.8% Developed ex. U.S. equities	2.3% U.S. investment grade credit
-9.0% EM local bonds	-4.9% Developed ex. U.S. equities	-4.8% Long U.S. TIPS	2.6% U.S. core fixed income	3.8% REITs		14.8% Long U.S. Treasuries	2.7% EM local bonds	-1.5% U.S. core fixed income		8.2% U.S. investment grade credit	2.0% U.S. investment grade credit	1.4% U.S. core fixed income
-9.5% Diversified commodities	-5.7% EM local bonds	-14.9% EM equities	1.3% Long U.S. Treasuries	3.5% U.S. core fixed income		13.8% U.S. investment grade credit	-3.0% Diversified commodities	-2.5% EM equities		5.5% U.S. core fixed income	1.3% U.S. core fixed income	0.2% Long U.S. Treasuries
-12.7% Long U.S. Treasuries	-17.0% Diversified commodities	-14.9% EM local bonds	1.0% Developed ex. U.S. equities	1.7% Diversified commodities		13.5% EM local bonds	-11.2% REITs	-4.7% Long U.S. Treasuries		3.1% Long U.S. Treasuries	-2.4% EM local bonds	0.0% Long U.S. TIPS
-16.2% Long U.S. TIPS		-24.7% Diversified commodities				8.7% U.S. core fixed income		-8.8% EM local bonds		1.2% Long U.S. TIPS	-5.4% Long U.S. TIPS	-0.9% EM local bonds
						7.7% Diversified commodities				-7.9% Diversified commodities	-6.4% Long U.S. Treasuries	-1.3% Diversified commodities

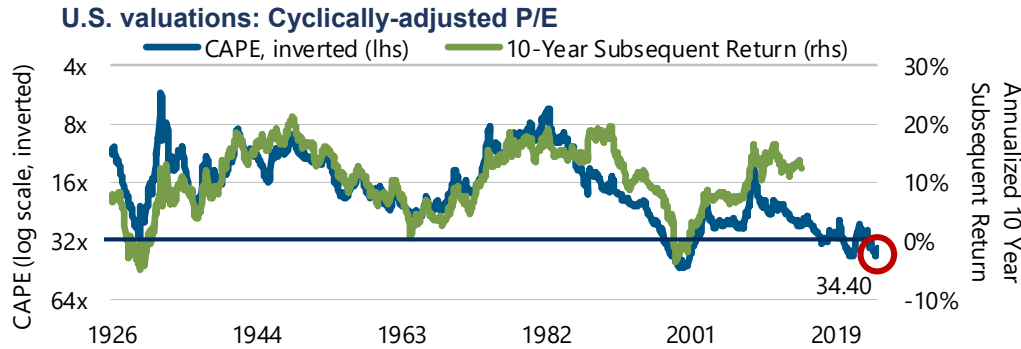
2013 – 2024
CPI + 5%:
7.7%

As of 31 December 2024. Source: PIMCO.

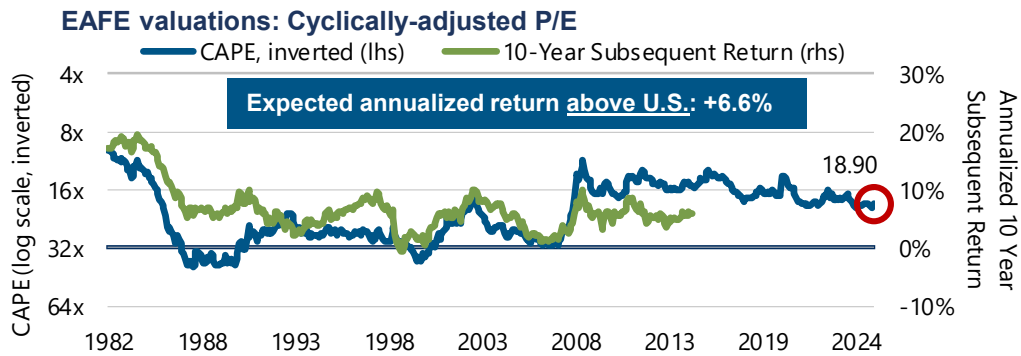
U.S. equities represented by S&P 500 Total Return Index; Small cap equities represented by Russell 2000 index; Developed ex. U.S. equities represented by MSCI Daily TR Gross EAFE USD Index; U.S. core fixed income represented by Bloomberg U.S. Aggregate Total Return Index; Long U.S. Treasuries represented by Bloomberg U.S. Aggregate Long Treasury Index; U.S. investment grade credit represented by Bloomberg U.S. Aggregate Credit Total Return Index; U.S. high yield represented by ICE BofAML US HY BB-B Rated Constrained Index; U.S. TIPS represented by Bloomberg U.S. TIPS Index; EM local bonds represented by JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged); EM equities represented by MSCI EM Index; REITs represented by Dow Jones Select U.S. REITs Index.; Diversified commodities represented by Bloomberg Commodity TR Index. Refer to Appendix for additional index, investment strategy and risk information.

Valuations still favor EM and Int'l equities vs. U.S.

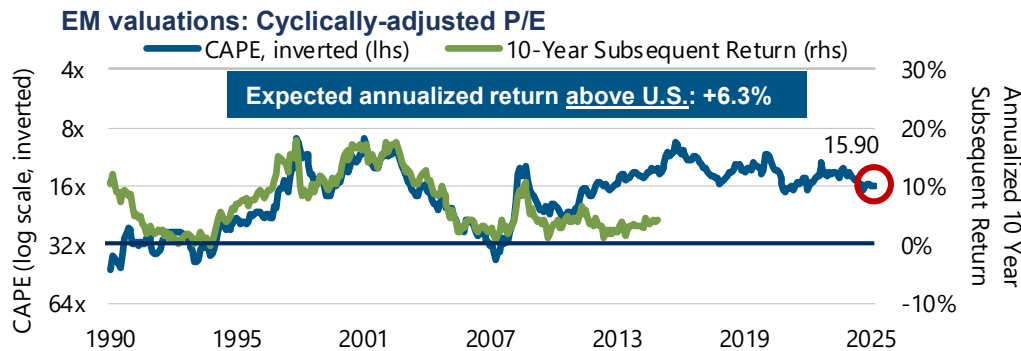
Forward-looking returns are closely correlated to starting valuations



CAPE	Avg Subsequent 5 Year Return	Avg Subsequent 10 Year Return
0-10	9.7%	13.5%
>10-20	6.2%	9.9%
>20-30	5.2%	7.3%
>30-40	2.5%	3.0%



CAPE	Avg Subsequent 5 Year Return	Avg Subsequent 10 Year Return
0-10	16.5%	17.2%
>10-20	5.8%	9.6%
>20-30	3.1%	5.8%
>30-40	0.8%	4.6%

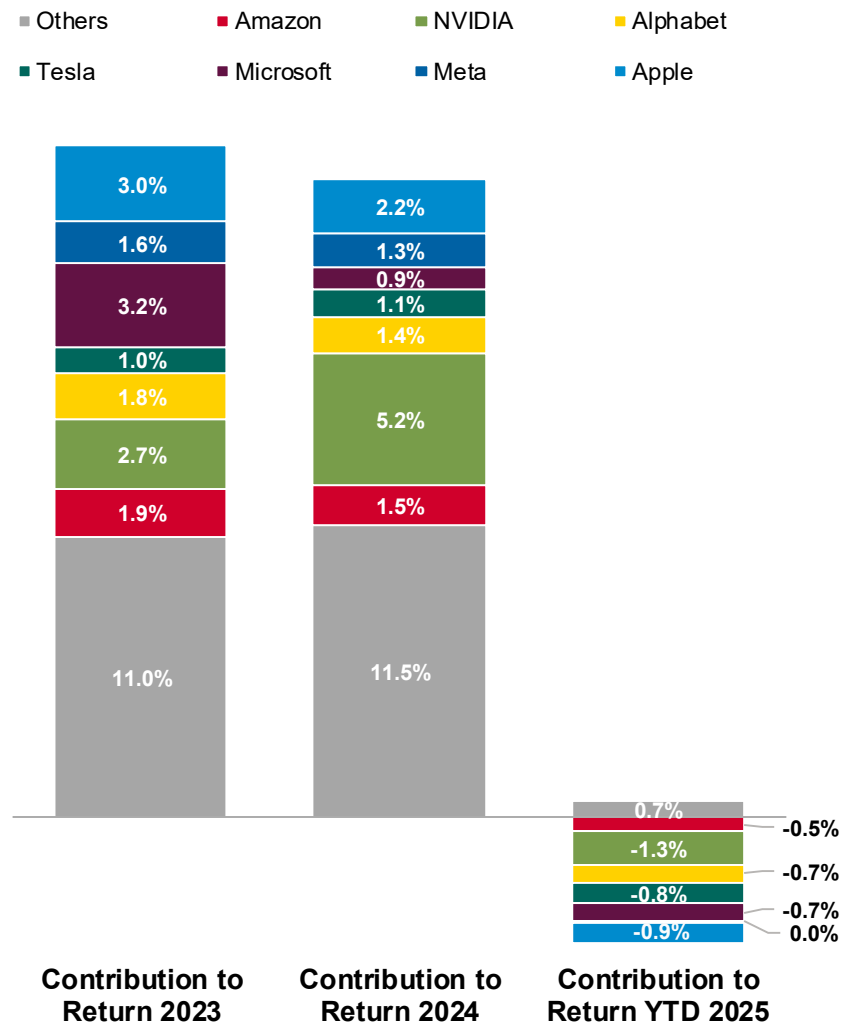
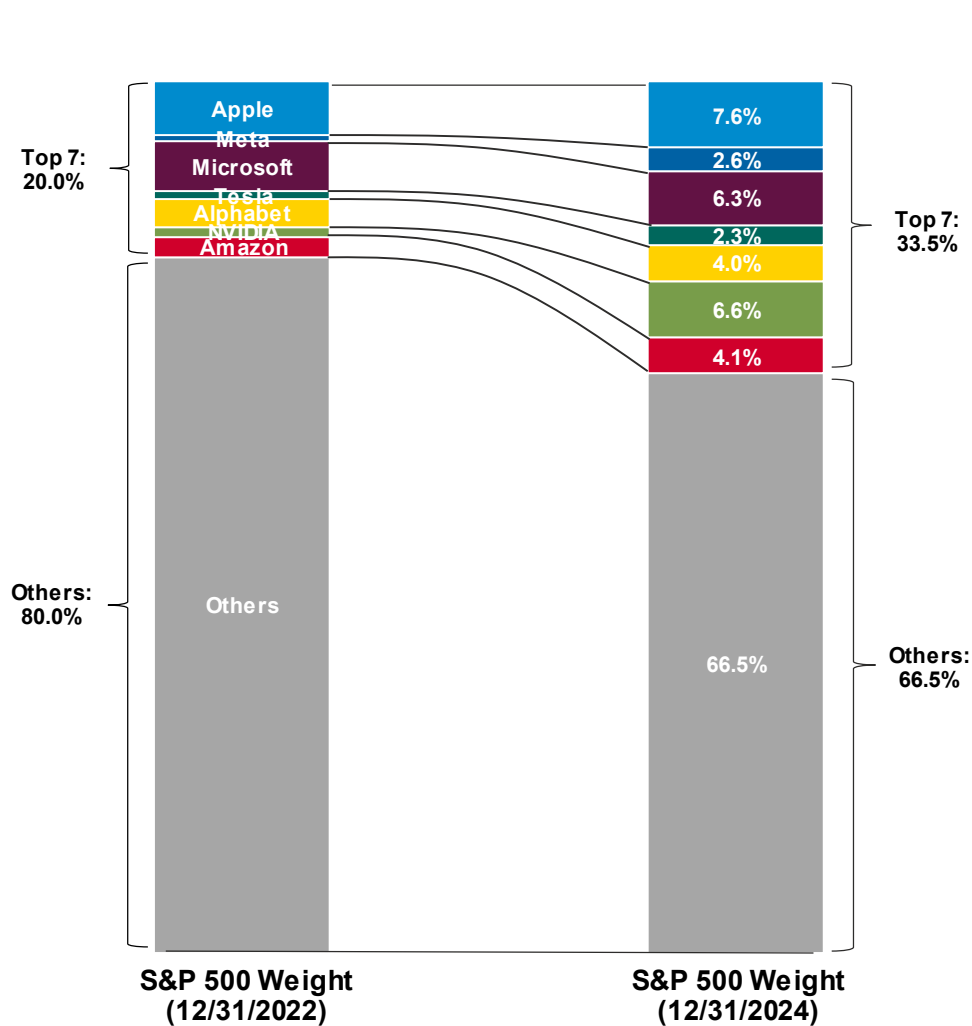


CAPE	Avg Subsequent 5 Year Return	Avg Subsequent 10 Year Return
0-10	10.1%	16.7%
>10-20	4.5%	9.3%
>20-30	1.5%	4.8%
>30-40	1.9%	3.0%

As of 31 March 2025. SOURCE: Research Affiliates.

U.S. represented by S&P 500; EAFE/International represented by MSCI EAFE Index; EM represented by MSCI EM Index.

Market Performance Concentrated Among Top Names

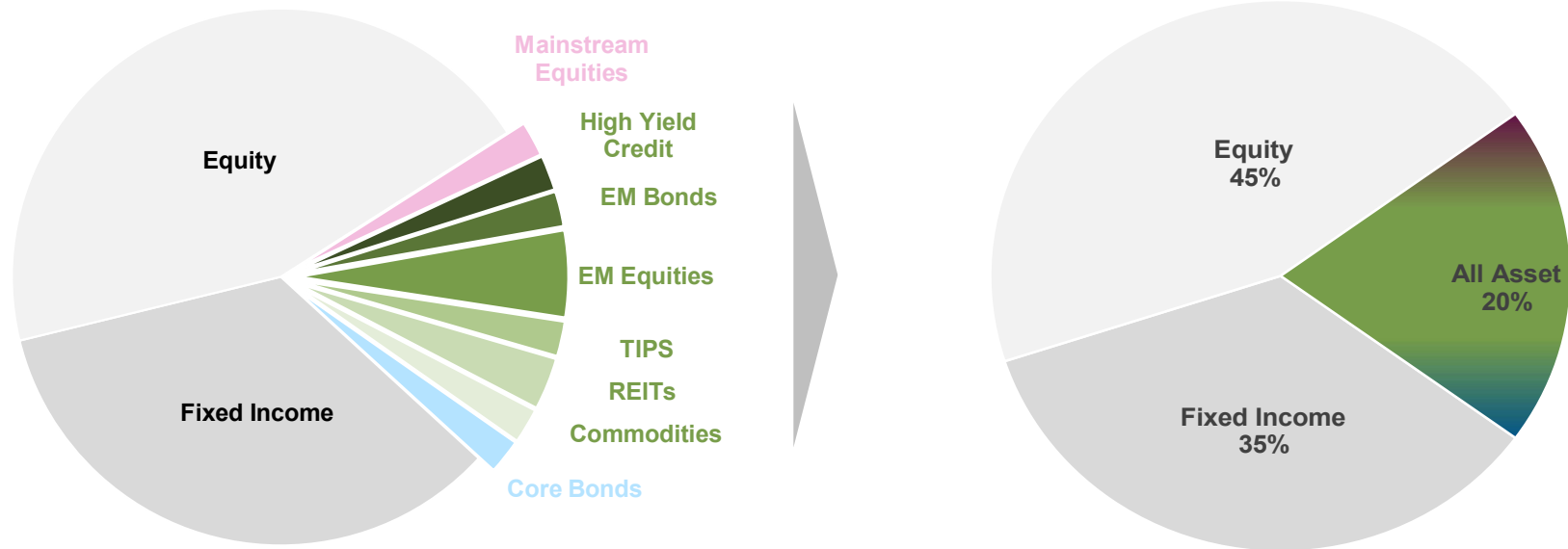


As of 31 March 2025. SOURCE: Bloomberg, PIMCO. **Past performance is not a guarantee of future results.**
 Performance is YTD through 3/31/2025. The S&P 500 Index is used to approximate market performance and holdings.
 Refer to Appendix for additional index and risk information.

Additional Strategy Information



All Asset consolidates diversifying positions and actively rebalances across them, allowing investors to use the strategy in a variety of ways



How clients typically categorize All Asset

Real Return Strategy	Liquid Alternative Strategy*	Diversifying GTAA ¹ Strategy
Seeks returns in excess of inflation through a multi-asset approach focusing on diversifying and inflation-sensitive exposures	Emphasizes less traditional markets and strategies to drive returns with low equity beta and a daily liquidity profile	Provides tactical asset allocation value add while remaining a diversifying complement to traditional 60/40 balanced strategies

Source: PIMCO. As of 31 March 2025.

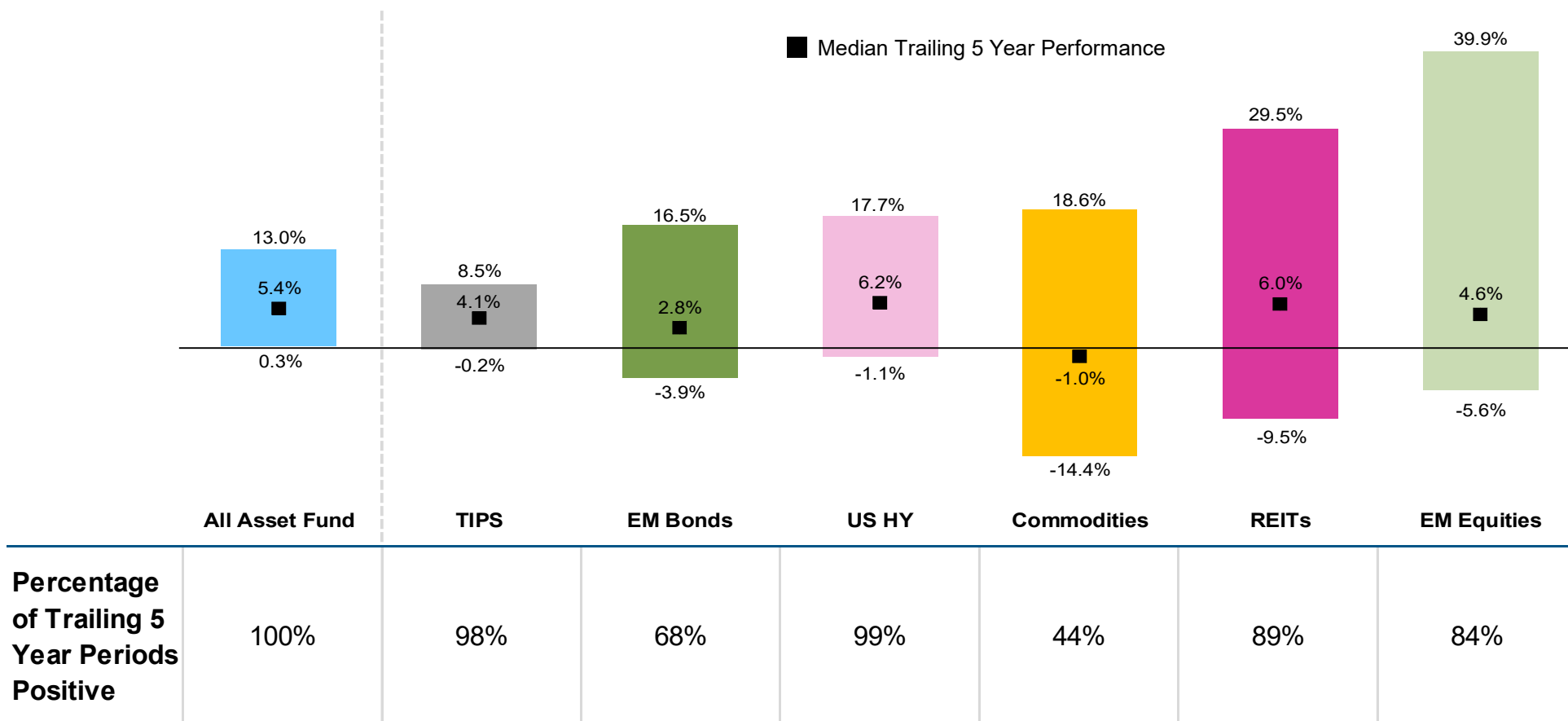
*PIMCO defines liquid alternatives as strategies that are without the principal lock-ups of traditional private equity funds and hedge funds. In the context of the All Asset strategies, this includes mutual funds that can be liquidated at NAV on a daily basis.

¹Global Tactical Asset Allocation (GTAA).

Refer to Appendix for additional portfolio structure, investment strategy, and risk information.

All Asset has been more consistent than its home base markets and posted positive returns across all trailing 5-year periods since its inception

Trailing 5 Year Performance Range



- **Consistency:** The fund has more consistent long-term returns than most of its home base markets
- **Attractive Return Profile:** All Asset posted positive returns across all trailing 5-year periods since its inception

As of 31 March 2025. Source: PIMCO. Exhibit's data starts on 31 July 2002 up to latest quarter end. Returns for the All Asset Fund are for the Institutional Share Class after fees. **Past performance is not a guarantee of future results.** TIPS represented by Bloomberg US Tsy Infl TR Unhgd Index; EM Bonds by JPMorgan ELMI+ TR (1994 to 2002) and JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) (2003 to present); US HY by ICE BofA BB-B US HY Constrained Index; Commodities by Bloomberg Commodity Total Return Index; REITs by Dow Jones US Select REIT Index; and EM Equities by MSCI Emerging Markets Index. Refer to Appendix for additional index, investment strategy and risk information.

All Asset has delivered better outcomes than passive approaches

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	US TIPS 13.55%	EM Equities 18.22%	High Yield 6.31%	REITs 32.00%	REITs 4.48%	High Yield 14.72%	EM Equities 37.28%	US TIPS -1.26%	REITs 23.10%	EM Equities 18.31%	REITs 45.91%	Commodities 16.09%	REITs 13.96%	REITs 8.10%
	REITs 9.37%	REITs 17.12%	REITs 1.22%	US TIPS 3.64%	US TIPS -1.44%	Commodities 11.77%	EM Bonds 15.21%	High Yield -2.04%	EM Equities 18.42%	US TIPS 10.99%	Commodities 27.11%	High Yield -10.58%	EM Bonds 12.70%	EM Equities 7.50%
	High Yield 5.40%	EM Bonds 16.76%	EM Equities -2.60%	High Yield 3.49%	High Yield -2.79%	EM Equities 11.19%	High Yield 6.98%	REITs -4.22%	High Yield 15.11%	High Yield 6.28%	US TIPS 5.96%	EM Bonds -11.69%	High Yield 12.58%	High Yield 6.84%
	EM Bonds -1.75%	High Yield 14.58%	US TIPS -8.61%	EM Equities -2.19%	EM Equities -14.92%	EM Bonds 9.94%	REITs 3.76%	EM Bonds -6.21%	EM Bonds 13.47%	EM Bonds 2.69%	High Yield 4.60%	US TIPS -11.85%	EM Equities 9.83%	Commodities 5.38%
	Commodities -13.32%	US TIPS 6.98%	EM Bonds -8.98%	EM Bonds -5.72%	EM Bonds -14.92%	REITs 6.68%	US TIPS 3.01%	Commodities -11.25%	US TIPS 8.43%	Commodities -3.12%	EM Equities -2.54%	EM Equities -20.09%	US TIPS 3.90%	US TIPS 1.84%
	EM Equities -18.42%	Commodities -1.06%	Commodities -9.52%	Commodities -17.01%	Commodities -24.66%	US TIPS 4.68%	Commodities 1.70%	EM Equities -14.57%	Commodities 7.69%	REITs -11.20%	EM Bonds -8.75%	REITs -25.96%	Commodities -7.91%	EM Bonds -2.38%
Diversifiers	-0.86%	12.10%	-3.70%	2.37%	-9.04%	9.83%	11.32%	-6.59%	14.37%	3.99%	12.05%	-10.68%	7.51%	4.55%
All Asset	2.45%	15.44%	0.77%	0.80%	-8.72%	13.34%	13.98%	-4.98%	12.21%	8.41%	15.58%	-11.53%	8.56%	4.12%

All Asset actively rebalances across a diversifier-centric allocation, avoiding line item risk and leaning into more attractively valued assets as markets shift

As of 31 December 2024. Source: PIMCO.

All Asset performance is shown for the institutional class after fees. Diversifiers represented by an equal weighted average of Bloomberg US TIPS Index (representing TIPS), Bloomberg Commodity Index Total Return (representing commodities), Dow Jones US Select REIT Total Return Index (representing REITs), ICE BofA BB-B US High Yield Constrained Index (representing High Yield), J.P. Morgan GBI-EM Global Diversified Composite (representing EM Bonds), and MSCI EM Index (representing EM Equities). Performance relative to other indexes is shown to indicate performance relative to broader market. The portfolio composition may materially vary from the indexes shown.

Refer to Appendix for additional index, investment strategy and risk information.

Historical Fund Data



PIMCO All Asset Fund: Historical exposures (Page 1 of 2)

	Dec '07	Dec '08	Dec '09	Dec '10	Dec '11	Dec '12	Dec '13	Dec '14	Dec '15	Dec '16	Dec '17	Dec '18	Dec '19	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24	Mar '25
Core Bonds	39.4%	3.9%	23.3%	14.7%	15.0%	20.4%	8.2%	11.9%	10.2%	11.9%	17.6%	17.5%	12.2%	10.4%	20.5%	22.9%	40.3%	32.4%	30.9%
Short Term Bonds	28.7%	2.8%	6.0%	6.9%	7.5%	6.6%	2.6%	1.6%	5.1%	4.7%	4.0%	5.9%	3.6%	3.1%	5.1%	7.6%	18.2%	14.3%	14.0%
Government Money Market Fund								0.8%	-	2.3%	0.6%	0.6%	0.5%	1.4%	0.6%	0.6%	0.6%	0.6%	0.6%
Low Duration Fund	7.0%	0.4%	2.3%	0.7%	0.0%	0.0%	0.6%	0.5%	1.5%	2.4%	3.3%	5.3%	3.0%	1.7%	4.5%	7.0%	11.2%	11.4%	-
Low Duration Income Fund	20.9%	2.4%	0.9%	6.1%	7.4%	6.6%	2.0%	0.1%	0.3%	-	-	-	-	-	-	-	-	-	-
Net Short Duration Instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Low Duration Exchange Traded Fund								0.2%	0.2%	-	-	-	-	-	-	-	-	-	-
Short Term Fund	0.9%	0.0%	2.7%	0.1%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-
Money Market Fund									3.1%	-	-	-	-	-	-	-	-	-	-
Multi-RAE PLUS Fund - Short Term Bond Strategies																	6.4%	2.3%	-
US & Global Core Bonds	8.9%	0.2%	4.3%	3.5%	4.2%	7.3%	1.6%	2.6%	2.8%	1.9%	4.9%	2.1%	1.8%	3.6%	11.2%	9.5%	14.6%	13.1%	12.0%
Total Return Fund	3.8%	0.1%	2.3%	0.2%	0.0%	1.5%	0.5%	2.2%	1.6%	1.9%	4.9%	2.1%	1.8%	2.4%	7.9%	7.9%	8.1%	8.1%	-
International Bond Fund (Unhedged)	1.6%	0.1%	0.1%	0.8%	1.5%	2.7%	0.1%	0.3%	0.3%	-	-	-	-	-	-	-	-	-	-
International Bond Fund (US Dollar-Hedged)														1.2%	3.3%	1.5%	6.5%	5.0%	-
Global Advantage Strategy Bond Fund			2.0%	2.6%	2.7%	3.2%	1.0%	0.0%	0.9%	-	-	-	-	-	-	-	-	-	-
GNMA and Government Securities Fund	0.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-Backed Securities Fund	1.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Bond Opportunities Fund (Unhedged)	1.1%	0.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Duration Bonds	1.8%	0.9%	13.0%	4.3%	3.2%	6.5%	4.0%	7.7%	2.3%	5.3%	8.7%	9.6%	6.7%	3.7%	4.2%	5.8%	7.5%	5.0%	5.0%
Long-Term US Government Fund	1.8%	0.1%	3.6%	0.1%	0.1%	1.0%	0.1%	3.9%	0.0%	2.4%	4.3%	3.6%	1.7%	0.9%	1.0%	1.7%	2.5%	2.1%	-
Extended Duration Fund									0.0%	1.5%	3.1%	4.6%	4.1%	2.7%	1.3%	1.6%	2.2%	1.4%	-
Long Term Credit Bond Fund			6.0%	4.2%	3.0%	3.7%	3.8%	1.9%	0.9%	0.2%	-	-	-	-	-	-	-	-	-
Long Duration Total Return Fund		0.8%	3.3%	0.0%	0.1%	1.8%	0.1%	1.9%	1.4%	1.2%	1.3%	1.3%	1.0%	-	2.0%	2.5%	2.7%	1.5%	-
Mainstream Equities	10.0%	10.7%	3.1%	2.7%	5.5%	8.8%	12.5%	12.0%	7.3%	11.1%	9.3%	5.7%	5.8%	21.2%	21.0%	20.7%	8.9%	14.8%	14.8%
Dev ex-US Equities	3.7%	2.6%	1.2%	1.7%	4.2%	7.9%	11.4%	8.0%	5.8%	10.8%	9.0%	5.7%	5.8%	14.4%	11.6%	12.8%	6.7%	9.3%	9.2%
StocksPLUS® International Fund (USD-Hedged)	3.2%	2.3%	0.8%	0.3%	0.5%	0.2%	0.2%	0.0%	0.1%	2.8%	3.0%	3.0%	2.7%	1.4%	-	-	-	-	-
StocksPLUS® International Fund (Unhedged)	0.5%	0.3%	0.3%	0.3%	0.6%	0.6%	0.6%	0.0%	-	0.2%	0.8%	-	-	0.5%	-	-	-	-	-
RAE International Fund Class Instl														2.6%	0.8%	2.3%	1.1%	1.1%	-
RAE PLUS International Fund					0.8%	5.3%	6.9%	3.0%	1.5%	2.5%	3.4%	0.9%	1.2%	6.3%	-	0.7%	0.8%	0.8%	-
Multi-RAE PLUS Fund - Developed ex-US Equity Exposure														3.5%	10.8%	9.8%	4.8%	7.3%	-
RAE Low Volatility PLUS International Fund								3.8%	4.2%	5.3%	1.8%	1.7%	1.9%	-	-	-	-	-	-
EqS Dividend Fund					0.1%	0.1%	0.1%	0.0%	-	-	-	-	-	-	-	-	-	-	-
EqS Pathfinder Fund				1.1%	2.3%	1.8%	3.5%	1.2%	-	-	-	-	-	-	-	-	-	-	-
US Small Equities	0.1%	4.1%	0.7%	0.1%	0.8%	0.7%	0.9%	0.8%	0.3%	0.0%	0.0%	0.0%	0.0%	6.4%	3.3%	4.7%	1.4%	2.8%	3.2%
StocksPLUS® Small Fund	0.1%	4.1%	0.7%	0.1%	0.1%	0.1%	0.1%	0.0%	-	-	-	-	-	-	-	-	-	-	-
RAE PLUS Small Fund					0.6%	0.6%	0.8%	0.7%	0.3%	-	-	-	-	2.8%	-	-	-	-	-
RAE US Small Fund														2.4%	0.3%	1.4%	0.5%	0.9%	-
Multi-RAE PLUS Fund - US Small Cap Equity Exposure														1.1%	3.0%	3.3%	0.9%	1.9%	-
US Equities	6.2%	4.0%	1.3%	0.9%	0.5%	0.2%	0.2%	3.3%	1.2%	0.2%	0.3%	0.0%	0.0%	0.4%	6.1%	3.1%	0.8%	2.8%	2.3%
StocksPLUS® Fund	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Absolute Return Fund	0.5%	0.3%	0.3%	0.3%	0.3%	0.1%	0.1%	0.0%	-	-	-	-	-	-	-	-	-	-	-
StocksPLUS® Long Duration Fund															1.7%	0.6%	-	-	-
RAE US Fund															2.0%	0.7%	0.5%	1.3%	-
RAE PLUS Fund	2.8%	2.7%	0.7%	0.4%	0.2%	0.1%	0.1%	0.6%	-	-	-	-	-	0.3%	2.4%	-	-	-	-
Multi-RAE PLUS Fund - US Market Cap Equity Exposure														0.1%	0.0%	1.9%	0.3%	1.5%	-
RAE Low Volatility PLUS Fund							0.0%	2.7%	1.2%	0.2%	0.3%	-	-	-	-	-	-	-	-
Fundamental IndexPLUS™	2.8%	1.0%	0.1%	0.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-Exposure Funds														16.2%	35.1%	35.9%	34.1%	34.5%	34.5%
All Asset: Multi Real Fund														6.1%	15.9%	15.2%	16.8%	15.4%	-
All Asset: Multi-RAE PLUS Fund														10.1%	19.2%	20.7%	17.3%	19.2%	-

As of 31 March 2025.

PIMCO All Asset Fund: Historical exposures (Page 2 of 2)

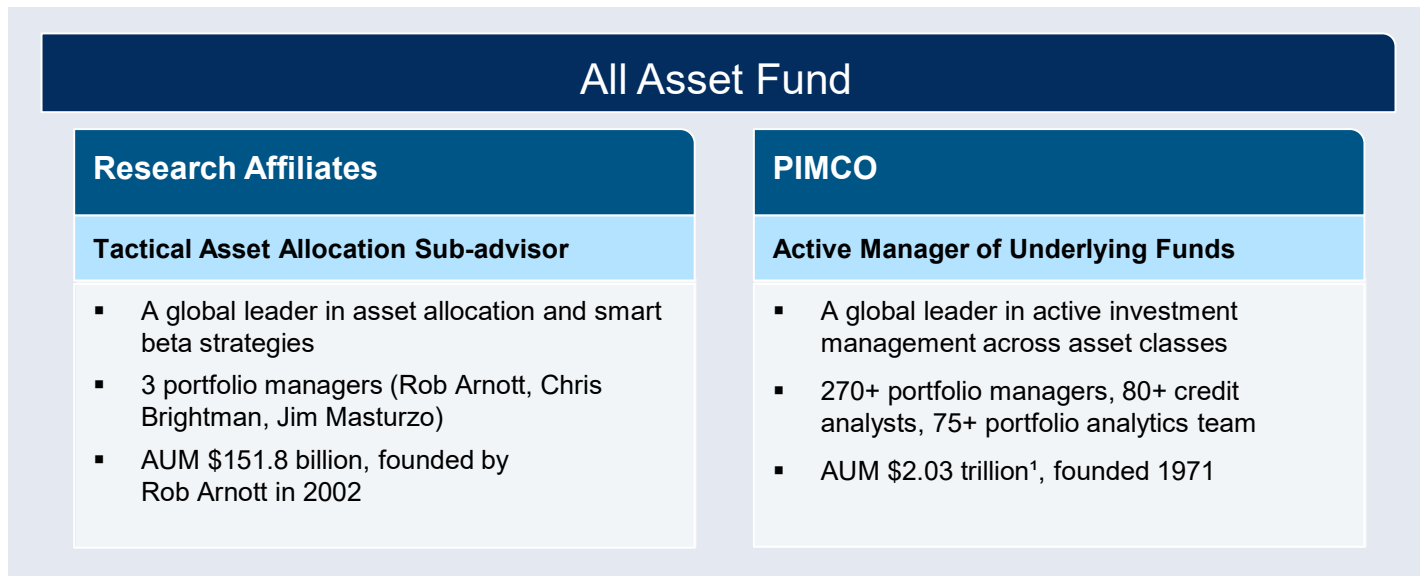
	Dec '07	Dec '08	Dec '09	Dec '10	Dec '11	Dec '12	Dec '13	Dec '14	Dec '15	Dec '16	Dec '17	Dec '18	Dec '19	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24	Mar '25
Diversifiers	50.6%	85.4%	73.6%	82.7%	79.5%	70.7%	79.2%	76.1%	82.5%	77.0%	73.1%	76.8%	82.0%	68.4%	58.5%	56.5%	50.9%	52.9%	54.3%
US TIPS	14.3%	25.6%	31.9%	9.9%	5.4%	0.1%	0.7%	2.7%	7.9%	3.9%	3.8%	1.9%	8.0%	6.2%	2.7%	5.3%	4.1%	2.6%	2.5%
Real Return Fund	5.1%	0.1%	5.9%	1.7%	0.0%	0.0%	0.3%	1.4%	0.8%	3.2%	3.3%	1.5%	1.8%	3.9%	1.1%	2.8%	1.0%	1.3%	
Long-Term Real Return Fund	9.3%	25.5%	26.0%	8.2%	5.3%	0.0%	0.3%	1.3%	7.0%	0.5%	0.4%	0.4%	6.2%	2.3%	1.5%	2.6%	0.7%	0.9%	
Global Advantage® Inflation-Linked Bond ETF						0.1%	0.1%	0.1%	0.1%	0.1%									
Multi-Real Fund - TIPS Exposure																	2.3%	0.4%	
Liquid Alternatives	0.0%	1.2%	8.5%	26.8%	6.4%	9.6%	13.5%	16.3%	17.0%	9.0%	6.1%	15.5%	18.4%	17.5%	11.9%	11.6%	10.1%	10.8%	10.6%
RAE Fundamental Advantage PLUS Fund	0.0%	1.2%	8.5%	15.7%	3.6%	4.1%	2.3%	4.8%	2.6%	1.1%	2.1%	5.9%	9.0%	6.5%	3.7%	3.5%	3.5%	3.4%	
RAE Worldwide Long/Short PLUS Fund								3.1%	8.0%	5.7%	3.0%	6.3%	6.6%	5.1%	3.8%	3.5%	3.5%	3.5%	
TRENDS Managed Futures Strategy Fund								0.2%	0.3%	0.3%	0.3%	1.1%	1.0%	1.0%	1.8%	3.9%	3.0%	3.9%	
Dynamic Bond Fund				11.0%	2.6%	3.8%	3.8%	1.8%	2.1%	-	-	1.6%	1.0%	1.0%	1.8%	-	-	-	
Credit Opportunities Bond Fund					0.2%	0.5%	2.0%	0.8%	0.2%	-	-	-	-	-	-	-	-	-	
Mortgage Opportunities and Bond Fund							0.5%	0.6%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	-	-	-	-	
Multi-RAE PLUS Fund - Alternative Strategies														3.1%	0.4%	0.4%	0.0%	-	
Multi-Real Fund - Alternative Strategies															0.3%	0.3%	0.0%	-	
EqS Long/Short Fund						0.3%	0.4%	0.5%	-	-	-	-	-	-	-	-	-	-	
RAE Worldwide Fundamental Advantage PLUS Fund						0.8%	4.3%	4.6%	3.2%	1.2%									
Credit Strategies	12.6%	26.6%	20.7%	26.2%	30.8%	30.1%	25.8%	16.5%	17.0%	20.2%	14.7%	10.3%	7.6%	7.8%	5.0%	1.9%	4.5%	5.8%	5.9%
Income Fund	0.9%	1.7%	1.8%	8.9%	9.1%	10.3%	10.7%	6.2%	6.3%	7.6%	6.3%	5.5%	4.9%	4.6%	1.3%	1.2%	1.2%	1.3%	
Investment Grade Credit Bond Fund	0.0%	10.0%	12.1%	5.3%	5.0%	2.8%	0.3%	2.3%	2.0%	2.8%	2.3%	2.1%	1.7%	0.7%	0.6%	0.7%	0.6%	0.6%	
Low Duration Credit Fund					0.8%	2.6%	2.2%	2.3%	2.1%	2.3%	4.0%	-	-	1.0%	1.0%	-	-	0.0%	
High Yield Fund	4.1%	4.1%	0.7%	3.9%	6.5%	6.2%	4.8%	2.6%	2.5%	2.3%	0.6%	1.0%	-	1.5%	2.2%	-	2.7%	4.0%	
High Yield Spectrum Fund				0.8%	1.6%	3.0%	4.3%	2.9%	3.8%	4.6%	1.6%	1.0%	-	-	0.0%	-	-	-	
Diversified Income Fund	4.5%	3.0%	3.5%	3.6%	4.4%	4.3%	3.6%	0.1%	0.2%	0.5%	-	-	-	-	-	-	-	-	
Convertible Fund	3.1%	7.7%	2.7%	3.7%	3.4%	0.7%	-	-	-	-	-	-	-	-	-	-	-	-	
European Convertible Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Emerging Markets Bonds	19.4%	25.5%	5.8%	5.1%	15.6%	18.6%	19.8%	18.8%	20.8%	19.9%	20.1%	17.7%	13.9%	6.1%	12.5%	13.0%	7.7%	6.9%	8.3%
Emerging Markets Bond Fund	4.3%	7.3%	1.4%	0.6%	2.7%	3.4%	3.7%	0.5%	0.3%	-	-	-	-	1.6%	4.8%	5.4%	1.5%	-	
Emerging Markets Corporate Bond Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	1.4%	0.2%	0.1%	-	-	-	-	-	-	-	-	-	
Emerging Markets Currency and Short-Term Investments Fund	8.1%	7.9%	2.5%	3.0%	7.1%	7.0%	7.4%	9.1%	11.9%	13.0%	13.7%	12.0%	11.5%	2.5%	2.0%	2.3%	2.0%	2.9%	
Emerging Markets Local Currency and Bond Fund	7.0%	10.3%	1.8%	1.5%	5.7%	7.4%	7.2%	9.1%	8.5%	7.0%	6.4%	5.7%	2.5%	2.0%	5.7%	5.3%	4.2%	4.0%	
Commodities	3.5%	2.4%	4.5%	7.3%	9.0%	2.4%	4.1%	7.0%	3.3%	4.0%	6.5%	4.5%	5.4%	6.1%	7.6%	3.6%	6.4%	4.4%	4.5%
CommodityRealReturn Strategy Fund®	3.5%	2.4%	4.5%	4.2%	4.5%	0.1%	1.4%	4.0%	1.6%	0.5%	1.1%	1.2%	1.0%	-	1.0%	-	0.0%	0.0%	
CommoditiesPLUS™ Strategy Fund				3.1%	4.5%	2.4%	2.8%	3.1%	1.7%	3.5%	5.4%	3.2%	4.4%	3.6%	1.1%	-	-	-	
Multi-Real Fund - Commodities Exposure														2.5%	5.6%	3.6%	6.4%	4.4%	
REITs & MLPs	0.7%	4.1%	0.3%	1.5%	3.3%	0.0%	3.4%	2.9%	2.2%	1.3%	4.2%	4.0%	2.6%	8.8%	13.4%	12.9%	9.3%	11.9%	12.8%
Multi-Real Fund - REITs Exposure														3.6%	8.5%	10.0%	6.7%	8.9%	
Multi-Real Fund - MLPs Exposure															1.6%	1.4%	1.4%	1.7%	
RealEstateRealReturn Strategy Fund	0.7%	4.1%	0.3%	1.5%	3.3%	-	3.4%	2.9%	2.2%	1.3%	4.2%	4.0%	2.6%	5.2%	3.3%	1.5%	1.2%	1.3%	
Emerging Markets Equities	0.0%	0.1%	1.9%	5.9%	9.2%	9.9%	11.8%	11.8%	14.1%	18.8%	17.8%	22.9%	26.2%	15.8%	5.4%	8.1%	8.8%	10.3%	9.7%
RAE Emerging Markets Fund									0.0%	4.6%	5.3%	6.7%	11.4%	5.7%	0.4%	2.3%	3.1%	3.3%	
RAE PLUS EMG Fund		0.1%	1.9%	5.9%	8.9%	9.7%	11.6%	4.1%	4.7%	3.4%	6.4%	11.9%	10.3%	4.5%	-	0.6%	0.8%	0.9%	
RAFI Dynamic Multi-Factor EM Equity ETF										0.3%	0.9%	1.8%	3.4%	-	-	-	-	-	
Multi-RAE PLUS Fund - Emerging Market Equity Exposure														2.2%	5.0%	5.2%	4.9%	6.1%	
RAE Low Volatility PLUS EMG Fund								7.7%	9.5%	10.8%	5.8%	3.3%	2.8%	-	-	-	-	-	
EqS Emerging Markets Fund					0.2%	0.2%	0.2%	0.0%	-	-	-	-	-	-	-	-	-	-	

As of 31 March 2025.

Organizational Overview



All Asset: A 20+ year partnership between PIMCO and Research Affiliates



Our three-fold approach to meeting investor needs:

- 1. Emphasize diversifying & inflation-sensitive markets:** To provide attractive return potential, inflation protection and a diversifying return pattern vs. conventional portfolio exposures.
- 2. Tactical Asset Allocation:** Research Affiliates manages and continually enhances a model-informed allocation process that blends long-horizon, valuation-based return forecasts with various shorter-horizon tactical signals designed to exploit evolving opportunities across a global opportunity set of underlying strategies.
- 3. Underlying Fund Management:** PIMCO manages a broad and diverse roster of actively-managed mutual funds and ETFs in an effort to provide attractive net-of-fee outperformance within each strategy.

As of 31 March 2025. SOURCE: PIMCO, Research Affiliates.

¹Including \$1.64 trillion in third-party client assets as of 31 March 2025. Assets include \$75.4 billion (as of 31 December 2024) in assets managed by Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

Refer to Appendix for additional investment strategy and risk information.

PIMCO and Research Affiliates: strategic partners for the benefit of investors for over 20 years

Research Affiliates

Robust Research

Well-Crafted Strategies

Impactful Investor Support

About Research Affiliates

- Founded by Rob Arnott in 2002
- Led by CEO/CIO Chris Brightman
- \$151.8 billion in assets under management
- Global leader in global tactical asset allocation and innovative indexation
- Over >450 published pieces of content and online interactive tools

As of 31 March 2025.

Excludes RAFI investments made by the AAF suite.

Based on estimates. Includes assets managed or sub-advised by Research Affiliates or licensees using RAFI, eRAFI® or GTAA strategies.

Research Affiliates' Leadership Team

Board of Directors



Rob Arnott
Chair



Katrina Sherrerd
Vice Chair



Chris Brightman
CEO & CIO



Campbell Harvey
Director of Research



Reena Lalji
COO

Management Committee



Chris Brightman, CFA
CEO & CIO



Chris Ariza
Chief Technology
Officer



Reena Lalji
Chief Operating Officer



Jim Masturzo
CIO - Multi-Asset
Strategies



Que Nguyen
CIO - Equity
Strategies



Ari Polychronopoulos
Head of Product
Management



Jeff Wilson
Chief Distribution
Officer

Board composition effective July 2022 & Management Committee composition as of 31 March 2025.

Research Affiliates Investment Team



Rob Arnott
Chairman of the Board
([Bio](#))



Chris Brightman, CFA
Chief Executive Officer &
Chief Investment Officer
([Bio](#))



Cam Harvey, PhD
Director of Research
([Bio](#))

Equity Product Development & Research Team



Que Nguyen
Chief Investment Officer –
Equity Strategies
([Bio](#))

Responsible for researching, testing and developing quantitative signals, product design for active and smart beta equity strategies, building model portfolios and infrastructure to generate replicable portfolios.

Multi-Asset Product Development & Research Team



Jim Masturzo, CFA
Chief Investment Officer –
Multi-Asset Strategies
([Bio](#))

Responsible for researching, testing and developing quantitative signals both across and within asset classes, generating capital markets forecasts, product design and portfolio management of multi-asset strategies.

Product Specialist



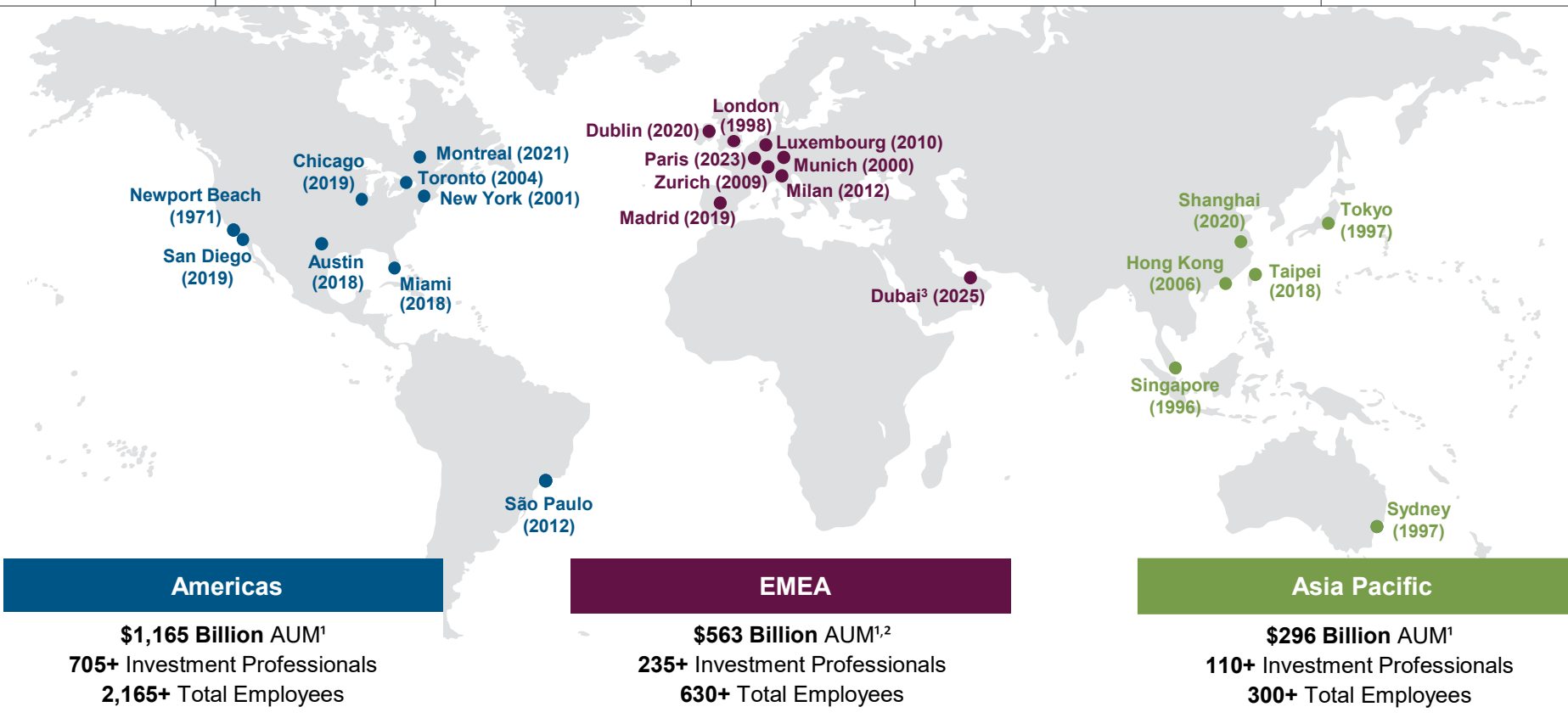
Brent Leadbetter, CFA
Partner, Head of
Solutions Distribution
([Bio](#))

Responsible for detailing the philosophy, process, characteristics and performance of the firm's multi-asset and equity strategies to institutional asset owners and their consultants as well as financial advisors.

PIMCO at a glance

PIMCO

\$2.03 trillion in AUM*	50+ years in industry	1055+ investment professionals	3,095+ total employees**	270+ Portfolio Managers with an average of 17 years experience	50+ countries in which clients are based***
-----------------------------------	------------------------------	---------------------------------------	---------------------------------	---	--



As of 31 March 2025. SOURCE: PIMCO

* Including \$1.64 trillion in third-party client assets as of 31 March 2025. Assets include \$75.4 billion (as of 31 December 2024) in assets managed by Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

** Excludes PIMCO Prime Real Estate LLC employees.

*** Based on client account tax domicile

¹Includes PIMCO Prime Real Estate AUM as of 30 December 2024 due to a data lag

²Includes PIMCO Prime Real Estate indirect AUM

³Dubai office opened 12 February 2025

Benefits of partnering with PIMCO

Leverage PIMCO's global perspective and expertise for more than just pursuing alpha, whenever and wherever you need it

EDUCATION

ACCESS

ANALYTICS

NETWORKING

INSIGHT

PIMCO Institute

Deepen your understanding of global capital markets through interactive sessions with peers and PIMCO experts.



PIMCO Pro – Client Portal

Login to our dynamic, self-service digital platform to access customized portfolio information, value-add analytical tools, market data and many other new features.



Bespoke Client Analytics

Partner to generate objective, actionable insights that can help you attain portfolio outcomes and leverage complementary PIMCO analytics to deepen understanding of portfolio risk factors.



PIMCO Global Advisory Board

Access economic, political, and market insights from a team of renowned experts (Joshua Bolten, Gordon Brown, Michèle Flournoy, Raghuram Rajan, Janet Yellen).



Client-Driven Thought Leadership and Events

Receive regular PIMCO content applicable to broader market themes and specific client peer groups, alongside participation in a multitude of events across formats.



As of 31 March 2025; Source: PIMCO

The PIMCO Platform



PIMCO's Edge: Harnessing our full platform to deliver consistent outcomes

1

Scale & Access

Our leadership position and deep relationships are a persistent source of value to clients

- Global investment platform built on decades of experience with debt markets
- Broad bench of specialty global teams seeking to uncover value in every market
- Comprehensive access to deal flow and sourcing capabilities across public and private markets

2

Ability to Navigate Complex Markets

We can allocate capital flexibly across assets classes and risk spectrum

- Forward-looking macroeconomic framework developed through secular and cyclical forums
- 80+ global credit research analysts conducting proprietary analysis
- Highly specialized private resources in corporate credit, real estate and specialty finance with asset management, underwriting and restructuring expertise

3

Consistent, Disciplined Approach

50+ year time-tested process aims to deliver outperformance through varied market cycles

- Disciplined approach to portfolio construction seeks high conviction views while aiming to avoid any single risk to dominate returns
- Focus on data, behavioral science, and responsible risk management to adapt to changing market conditions and pursue resilient portfolios
- Strong culture of teamwork engenders tight coordination and connectivity across global platform

4

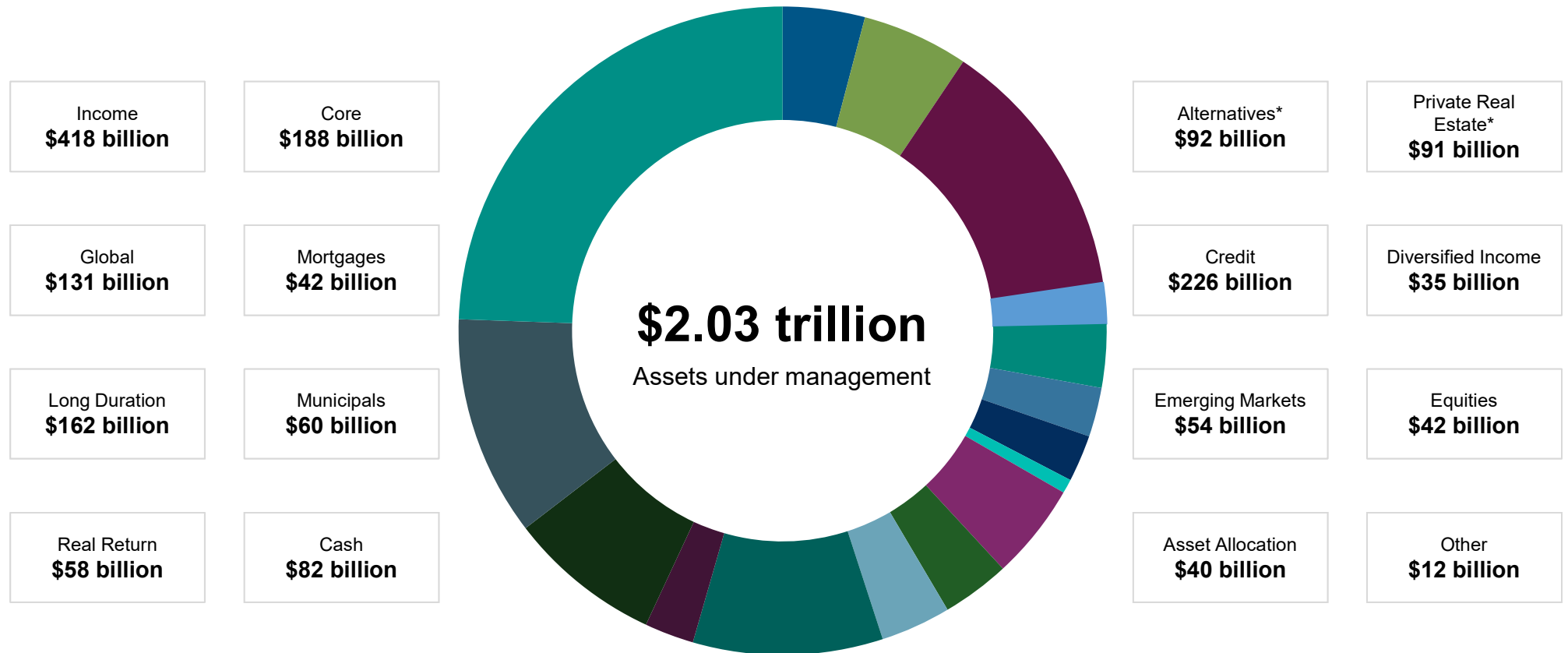
Quantitative Rigor

Data-driven tools help enhance and optimize investment decision-making

- Dedicated Portfolio Implementation, Analytics, and Risk teams to proactively focus on portfolio optimization
- Robust risk management framework is deeply integrated into our process
- Significant ongoing investment in technology, proprietary analytics, and big data

As of 31 March 2025. SOURCE: PIMCO. For illustrative purposes only
Refer to Appendix for additional investment strategy and risk information.

We are a global leader in active fixed income with deep expertise across public and private markets



As of 31 March 2025. Source: PIMCO

PIMCO manages \$2.03 trillion in assets, including \$1.64 trillion in third-party client assets as of 31 March 2025. Assets include \$75.4 billion (as of 31 December 2024) in assets managed by Prime Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

* Alternatives (now includes specific traded closed end funds as of 31 December 2024) and Private Real Estate AUM show previous quarter data due to data availability limitations and include uncalled capital. Private Real Estate AUM assets at NAV and includes estimated gross assets managed by PIMCO Prime Real Estate. "Cash" includes assets held in short-term and low-duration bond strategies. "Asset Allocation" includes assets held in asset allocation and target date strategies. "Other" are assets held in strategies outside of the categories listed, including those in managed volatility, tail risk hedging, select government bond and overlay strategies.

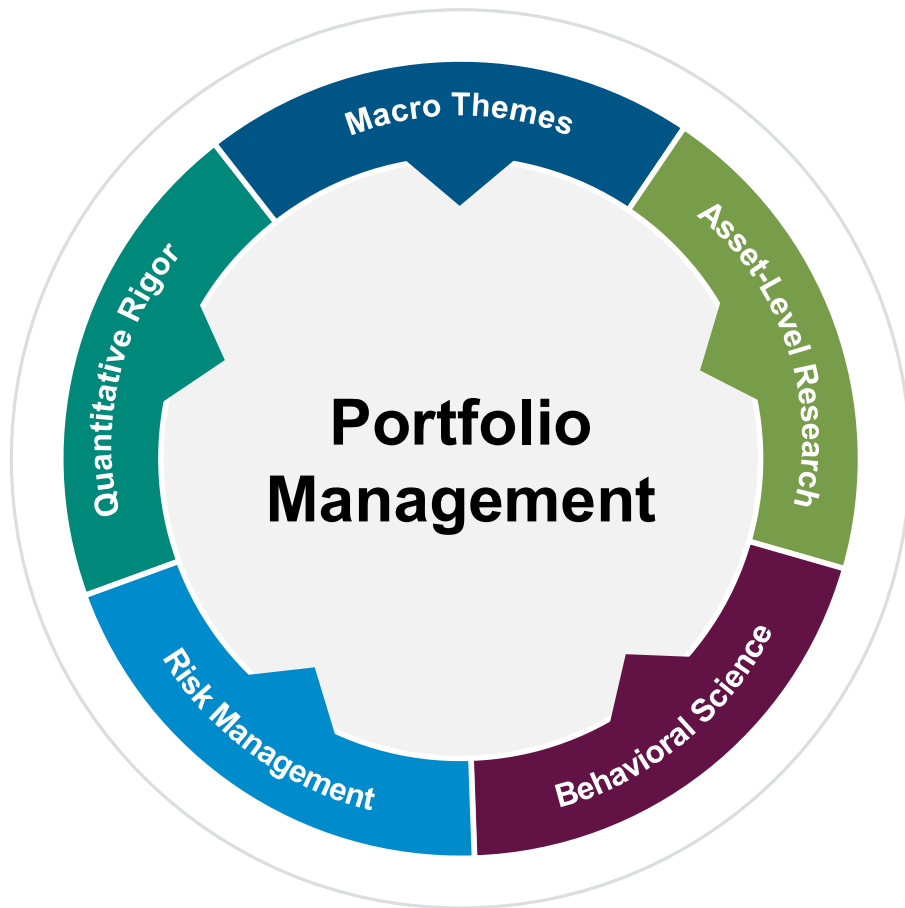
The above chart does not represent all PIMCO strategies.

Information reported as of 31 March 2025 leverages a new data source. As a result, there may be shifts in AUM between strategy categories.

Refer to Appendix for additional investment strategy and risk information.

Integrated process designed to build resilient portfolios

Tested by markets and time over 50+ years



KEY DRIVERS OF PIMCO'S PROCESS

- ✓ **Macro Themes**
Cyclical and secular economic framework helps us cultivate longer-term themes and set risk parameters
- ✓ **Asset-Level Research**
Dedicated sector specialists conduct proprietary analysis and rigorous scenario analysis to uncover relative value across public and private markets globally
- ✓ **Behavioral Science**
Embedded behavioral science practices are designed to challenge our base case and combat biases
- ✓ **Risk Management**
Robust, integrated risk management uses targeted tools to surface, manage and diversify portfolio and firm-wide risks
- ✓ **Quantitative Rigor**
Data-driven insights exploit structural inefficiencies and enhance investment decision-making

SOURCE: PIMCO. For illustrative purposes only.
Refer to Appendix for additional investment strategy and risk information.

An integrated global team powers our process



Market-tested investors

270+

Portfolio managers with 17 years average investment experience

130+

Dedicated Alternatives Team Members

80+

Analysts on our industry-renowned credit research team

Robust data science and technology engine

14

Dedicated Risk Managers

75+

Portfolio Analytics team

20+

Portfolio Implementation team

415+

Technologists and 130+ financial engineers

Commitment to inviting diverse perspectives

4

Regional Portfolio Committees incorporating global viewpoints

3

Behavioral Scientists

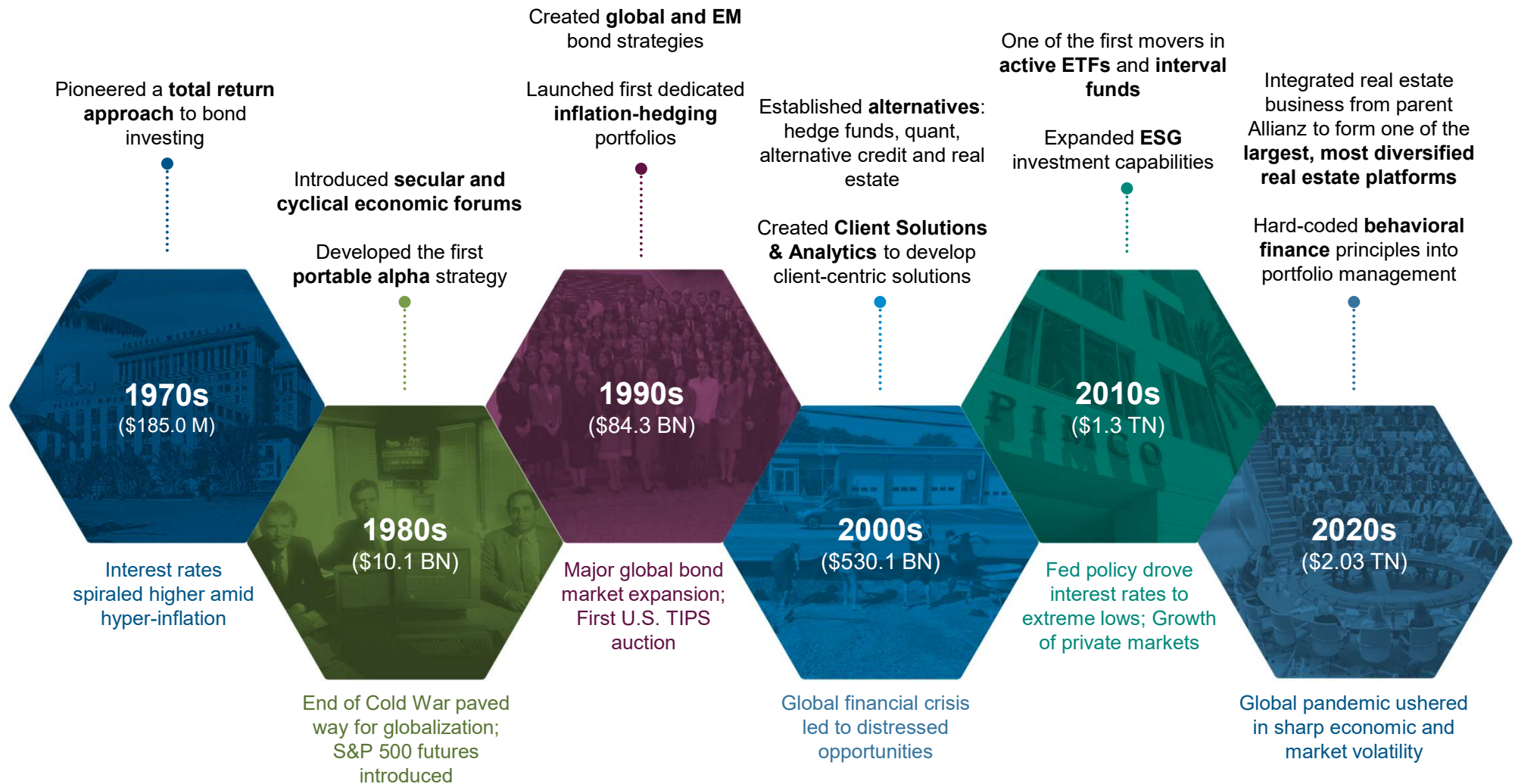
5

Global Advisory Board External Experts

As of 31 March 2025. SOURCE: PIMCO
Refer to Appendix for additional investment strategy and risk information.

50+ years of innovating to address our clients' evolving needs

We assess shifting risks and opportunities to build forward-looking solutions



As of 31 March 2025. SOURCE: PIMCO.
 Bracketed figures refer to approximate average assets under management during the period.
 Refer to Appendix for additional ESG investing, investment strategy, and risk information.

Multi-asset model factor definitions

KEY RISK FACTORS	Definition	Long Exposure	Short Exposure	Description
World equity (beta)	Beta to world equity market returns	Return to MSCI All Country World Local Index (ACWI)		For a 1.0 World Equity Beta, each 1% increase in the MSCI ACWI Index will lead to a 1% increase in portfolio return
U.S. premium (beta)	Beta to U.S. equity market returns net of world equity market returns	Return to MSCI USA Index	Return to MSCI All Country World Local Index (ACWI)	For a 1.0 U.S. Equity Beta, a 1% increase in the MSCI USA Index over the MSCI ACWI Index will lead to a 1% increase in portfolio return
EUR premium (beta)	Beta to European equity market returns net of world equity market returns	Return to MSCI Europe Local Index	Return to MSCI All Country World Local Index (ACWI)	For a 1.0 EU Equity Beta, a 1% increase in the MSCI Europe Local Index over the MSCI ACWI Index will lead to a 1% increase in portfolio return
JP premium (beta)	Beta to Japanese equity market returns net of world equity market returns	Return to MSCI Japan Local Index	Return to MSCI All Country World Local Index (ACWI)	For a 1.0 JP Equity Beta, a 1% increase in the MSCI Japan Local Index over the MSCI ACWI Index will lead to a 1% increase in portfolio return
EM premium (beta)	Beta to EM equity market returns net of world equity market returns	Return to MSCI EM Local Index	Return to MSCI All Country World Local Index (ACWI)	For a 1.0 EM Equity Beta, a 1% increase in the MSCI EM Index over the MSCI ACWI Index will lead to a 1% increase in portfolio return
U.S. Duration (yrs)	Duration to U.S. nominal interest rates	Change in 10Y U.S. Nominal yield		For each year of duration, a 1% instantaneous increase in nominal yields will lead to a 1% instantaneous decline in portfolio return
IG spread (yrs)	Duration to investment grade credit spread	Change in Bloomberg Global Aggregate Corporate Avg. OAS		For each year of IG credit spread duration, a 1% instantaneous increase in IG credit spreads will lead to a 1% instantaneous decline in portfolio return
HY spread (yrs)	Duration to high yield credit spreads	Change in Bloomberg Global Corporate High Yield Avg. OAS		For each year of HY credit spread duration, a 1% instantaneous increase in HY credit spreads will lead to a 1% instantaneous decline in the portfolio
Commodity (beta)	Beta to commodity returns	Return to Bloomberg Commodity Index		For a 1.0 Commodity Beta, a 1% increase in the Bloomberg Commodity Index will lead to a 1% increase in portfolio return
Momentum (beta)	Beta to a multi-asset trend following (momentum) strategy	Return to S&P Diversified Trends Indicator		For a 1.0 Trend Following Beta, a 1% increase in the S&P Diversified Trends Indicator Index will lead to a 1% increase in portfolio return
DM FX (beta)	Beta to developed market currencies	Inverse return of the DXY Index		For a 1.0 DM FX beta, a 1% increase in DM FX will lead to a 1% increase in portfolio return
EM FX (beta)	Beta to emerging market currencies	Return to JP Morgan EMI+ Index		For a 1.0 EM FX beta, a 1% increase in EM FX will lead to a 1% increase in portfolio return
Residual	Component of portfolio volatility not explained by the model risk factors	N/A	N/A	Residual volatility is generally driven by tactical shifts in exposures over time as such shifts are not captured in a linear factor model and by exposures that are not represented by a particular set of risk factors.

As of 31 March 2025. Source: PIMCO

Appendix

PERFORMANCE AND FEE

Past performance is not a guarantee or a reliable indicator of future results. The performance figures presented reflect the total return performance, unless otherwise noted, for Institutional Class shares (after fees) and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Periods less than one year are cumulative. The minimum initial investment for Institutional class shares is \$1 million; however, it may be modified for certain financial intermediaries who submit trades on behalf of eligible investors.

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.

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index.

There is no assurance that any fund, including any fund that has experienced **high or unusual performance** for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's [total] return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

ATTRIBUTION ANALYSIS

The attribution analysis contained herein is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. The attribution results contain certain assumptions that require elements of subjective judgment and analysis. Attribution analysis is not a precise measure and should generally be considered within a range (e.g., +/- 5 bps). Further, attribution analysis should not be relied upon for investment decisions.

CHART

Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

CORRELATION

The statements contained in this presentation regarding the correlation of various indices or securities against one another or against inflation are based upon data over a long time period. These correlations may vary substantially in the future or over shorter time periods, resulting in greater volatility.

ESG INVESTING

PIMCO is committed to the integration of Environmental, Social and Governance ("ESG") factors into our broad research process and engaging with issuers on sustainability factors and our climate change investment analysis. At PIMCO, we define ESG integration as the consistent consideration of material ESG factors into our investment research process with the goal of enhancing our clients' risk-adjusted returns. Relevant factors may include, but are not limited to: climate change risks, resource efficiency, natural capital, human capital management, human rights, regulatory risks, and reputation risk at an issuer. Further information is available in PIMCO's Sustainable Investment Policy Statement.

ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. In evaluating an issuer, PIMCO is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, or present conflicting information and data with respect to an issuer, which in each case could cause PIMCO to incorrectly assess an issuer's business practices with respect to its ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or PIMCO's assessment of an issuer's ESG practices may change over time. There is no standardized industry definition or certification for certain ESG categories, for example "green bonds"; as such, the inclusion of securities in these statistics involves PIMCO's subjectivity and discretion. There is no assurance that the ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results.

Appendix

ETF

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. **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.

FORECAST

Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

HYPOTHETICAL EXAMPLE

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD 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 HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. [1]

[1] THIS MAY INCLUDE THE IMPACT OF TRANSACTION COSTS, LACK OF LIQUIDITY, PRICE VOLATILITY IN THE MARKET AS A WHOLE OR FOR A PARTICULAR INVESTMENT, HOW PARTICULAR INVESTMENTS WITHIN A TRADING PROGRAM INTERACT WITH ONE ANOTHER, OR HOW A TRADING STRATEGY MAY BE ADJUSTED OVER TIME IN RESPONSE TO PERFORMANCE AND RISK METRICS ON A PER-INVESTMENT OR MACRO LEVEL. ALTHOUGH HYPOTHETICAL PERFORMANCE MAY BE USEFUL TO CONSIDER WHEN MAKING AN INVESTMENT DECISION, IT SHOULD NOT SERVE AS THE SOLE BASIS FOR AN INVESTMENT DECISION. YOU MAY LOSE MONEY ON YOUR INVESTMENT. INFORMATION CONTAINED HEREIN IS BASED ON DATA FROM STATISTICAL SERVICES, COMPANY REPORTS, COMMUNICATIONS OR OTHER SOURCES THAT PIMCO BELIEVES TO BE RELIABLE; HOWEVER, PIMCO MAY NOT HAVE VERIFIED ALL OF THIS INFORMATION AND MAKES NOT REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS.

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.

Appendix

MORNINGSTAR

©2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (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. Past rankings are no guarantee of future rankings.

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.

PORTFOLIO STRUCTURE

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

PORTFOLIO ANALYSIS

The portfolio analysis is based on 31 December 2022 and no representation is being made that the structure of the average portfolio or any account will remain the same or that similar returns will be achieved. Results shown may not be attained and should not be construed as the only possibilities that exist. Different weightings in the asset allocation illustration will produce different results. Actual results will vary and are subject to change with market conditions. There is no guarantee that results will be achieved. No fees or expenses were included in the estimated results and distribution. The scenarios assume a set of assumptions that may, individually or collectively, not develop over time. The analysis reflected in this information is based upon data at time of analysis. 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.

PIMCO routinely reviews, modifies, and adds risk factors to its proprietary models. Due to the dynamic nature of factors affecting markets, there is no guarantee that simulations will capture all relevant risk factors or that the implementation of any resulting solutions will protect against loss. All investments contain risk and may lose value. Simulated risk analysis contains inherent limitations and is generally prepared with the benefit of hindsight. Realized losses may be larger than predicted by a given model due to additional factors that cannot be accurately forecasted or incorporated into a model based on historical or assumed data.

Appendix

RETURN ESTIMATES

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

The fund invests in other PIMCO funds and performance is subject to underlying investment weightings which will vary. 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. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be appropriate for all investors. **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. The Fund is non-diversified, which means that it may invest its assets in a smaller number of issuers than a diversified fund. **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. Investing in securities of smaller companies tends to be more volatile and less liquid than securities of larger companies. **Inflation-linked bonds (ILBs)** issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Investing in **securities of smaller companies** tends to be more volatile and less liquid than securities of larger companies. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives and commodity-linked 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. Commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. The cost of investing in the fund will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. The Fund is non-diversified, which means that it may invest its assets in a smaller number of issuers than a diversified fund.

SECONDARY BENCHMARK

The funds' secondary benchmark is created by adding 5% (All Asset) and 6.5% (All Asset All Authority) to the annual percentage change in the Consumer Price Index ("CPI"). This index reflects seasonally adjusted returns. The Consumer Price Index is an unmanaged index representing the rate of inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time. Prior to 31 July 2012 the funds' benchmark used non-seasonally-adjusted CPI. The performance presented reflects this change in calculation.

YIELD TO MATURITY

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. PIMCO calculates a Fund's Estimated YTM by averaging the YTM of each security held in the Fund on a market-weighted basis. PIMCO pulls each security's YTM from PIMCO's Portfolio Analytics database. In general, the calculation will incorporate the yield based on the notional value of all derivative instruments held by a Fund. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the Fund's actual performance. A portfolio's actual yield or distribution rate may be significantly lower than its estimated YTM in practice. Also, estimated YTM is not intended to indicate that a portfolio will actually hold any or all of its portfolio securities to maturity in practice, and various securities may be sold or otherwise disposed of prior to maturity. Estimated YTM is not a projection or prediction of the actual yield or return that a portfolio may achieve or any other future performance results. There can be no assurance that a portfolio will achieve any particular level of yield or return and actual results may vary significantly from estimated YTM.

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.

PIMCO Investments LLC, distributor, 1633 Broadway, New York, NY, 10019 is a company of PIMCO

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 material contains the current opinions of the manager and such opinions are subject to change without notice. This material has been 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. No part of this material 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. ©2023, PIMCO

Appendix

INDEX DESCRIPTIONS

60% S&P 500 / 40% BCAG Index - synthesized from the Standard & Poor's 500 and the Bloomberg U.S. Aggregate Indices. Allocations are assigned to each index: 60% to the S&P 500 and 40% to the BCAG.

The Bloomberg 1–10 Year U.S. TIPS Index is an unmanaged market index comprising U.S. Treasury Inflation Linked Indexed securities with maturities between 1 and 10 years.

The Bloomberg Long-Term U.S. Treasury Index is an unmanaged market index comprised of U.S. Treasuries with maturities greater than 10 years.

The 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.

The Bloomberg U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Performance data for this index prior to Oct '97 represents returns of the Lehman Inflation Notes Index.

ICE BAML U.S. High Yield, BB-B Rated, Constrained Index tracks the performance of BB-B Rated U.S. Dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis.

The Citigroup 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last three-month Treasury bill issues. Prior to 7 April '03 the Citigroup Indices were known as the Salomon Indices.

The Consumer Price Index (CPI) is an unmanaged index representing the rate of inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time.

The Bloomberg Commodity Index is an unmanaged index composed of futures contracts on 19 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. Prior to 7 May 2009, this index was known as the Dow Jones AIG Commodity Total Return Index.

Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index, a subset of the Dow Jones U.S. Select Real Estate Securities Total Return Index, is an unmanaged index comprised of U.S. publicly traded Real Estate Investment Trusts. This index was formerly known as the Dow Jones Wilshire REIT Index.

JPMorgan Emerging Markets Bond Index (Plus) is an unmanaged index which tracks the total returns for external-currency dominated debt instruments of emerging markets: Brady bonds, loans, Eurobonds, and U.S. dollar-denominated local markets instruments. The EMBI+ offers coverage of 16 emerging market countries.

The JPMorgan Non-U.S. Government Bond Index is an independently maintained and published index composed of non-U.S. government bonds with maturities of one year or more.

The MSCI EAFE (Morgan Stanley Capital International Europe, Australasia, Far East Index) is an unmanaged index of over 900 companies, and is a generally accepted benchmark for major overseas markets. Index weightings represent the relative capitalizations of the major overseas markets included in the index on a U.S. dollar adjusted basis.

The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The index focuses on the Large-Cap segment of the U.S. equities market.

It is not possible to invest directly in an unmanaged index.

March 31, 2025



**City of Norwalk
Monthly Report**

**Investment Measurement Service
Monthly Review**

Table of Contents
City of Norwalk
March 31, 2025

Asset Distribution	1
Manager Performance Table	2

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2025, with the distribution as of February 28, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2025					February 28, 2025		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	\$347,445,698	66.03%	65.00%	\$(9,307,473)	\$(12,678,218)	\$369,431,388	68.56%	65.00%
U.S. Equity	\$182,951,767	34.77%	35.00%	\$(9,046,805)	\$(12,365,358)	\$204,363,930	37.92%	35.00%
BR Russell 1000 Index Non-Lend	135,636,045	25.78%		(9,000,000)	(8,699,977)	153,336,022	28.45%	
LSV	24,548,795	4.67%		(36,872)	(1,276,792)	25,862,459	4.80%	
Principal Dynamic Growth	22,766,927	4.33%		(9,933)	(2,388,589)	25,165,449	4.67%	
International Equity	\$120,722,317	22.94%	23.00%	\$(40,668)	\$413,840	\$120,349,145	22.33%	23.00%
Developed Markets	\$98,688,896	18.76%	-	\$(40,668)	\$127,426	\$98,602,137	18.30%	-
Silchester	64,767,487	12.31%		(40,668)	1,119,526	63,688,630	11.82%	
Walter Scott	33,921,408	6.45%		0	(992,099)	34,913,507	6.48%	
Emerging Markets	\$22,033,421	4.19%	-	\$0	\$286,414	\$21,747,007	4.04%	-
BlackRock EM Alpha Tilts	22,033,421	4.19%		0	286,414	21,747,007	4.04%	
Global Equity/Long Short	\$23,363,230	4.44%	4.00%	\$0	\$(726,700)	\$24,089,929	4.47%	4.00%
ABS Global	23,363,230	4.44%		0	(726,700)	24,089,929	4.47%	
Private Equity*	\$20,408,384	3.88%	3.00%	\$(220,000)	\$0	\$20,628,384	3.83%	3.00%
Pantheon USA IV	20,827	0.00%		0	0	20,827	0.00%	
Pantheon USA VI	134,075	0.03%		0	0	134,075	0.02%	
Pantheon USA VII	341,506	0.06%		(25,000)	0	366,506	0.07%	
Pantheon Europe Fund V A	242,142	0.05%		(60,000)	0	302,142	0.06%	
Pantheon Global Fund III	58,564	0.01%		0	0	58,564	0.01%	
Pantheon US Select 2014	19,611,270	3.73%		(135,000)	0	19,746,270	3.66%	
Domestic Fixed-Income	\$90,947,172	17.28%	19.00%	\$0	\$(83,566)	\$91,030,738	16.89%	19.00%
Prudential Cons Core Bond	40,433,212	7.68%		0	3,678	40,429,534	7.50%	
Metropolitan West CIT	50,513,960	9.60%		0	(87,243)	50,601,204	9.39%	
Absolute Return	\$37,503,413	7.13%	6.00%	\$0	\$178,412	\$37,325,001	6.93%	6.00%
UBS AIS	37,503,413	7.13%		0	178,412	37,325,001	6.93%	
Real Assets	\$36,386,549	6.92%	6.00%	\$0	\$(16,353)	\$36,402,902	6.76%	6.00%
PIMCO All Asset	36,386,549	6.92%	6.00%	0	(16,353)	36,402,902	6.76%	6.00%
Cash	\$13,902,984	2.64%	4.00%	\$9,189,106	\$23,072	\$4,690,806	0.87%	4.00%
Cash Account	13,902,984	2.64%		9,189,106	23,072	4,690,806	0.87%	
Total Fund	\$526,185,816	100.0%	100.0%	\$(118,366)	\$(12,576,653)	\$538,880,835	100.0%	100.0%

*Market values are preliminary and adjust for asset flows.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2025

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	2.51%	3.85%	5.65%	13.76%	8.26%
U.S. Long Equity	2.68%	4.77%	6.73%	18.12%	11.66%
Russell 3000 Index	3.88%	7.22%	8.22%	18.18%	12.49%
BR Russell 1000 Index Non-Lendable	4.09%	7.80%	8.66%	18.47%	12.96%
Russell 1000 Index	4.10%	7.82%	8.65%	18.47%	12.95%
LSV	1.99%	(1.54%)	4.96%	20.70%	6.33%
Russell 2000 Value Index	0.54%	(3.12%)	0.05%	15.31%	5.32%
Principal Dynamic Growth	(4.82%)	(5.93%)	(2.02%)	14.99%	10.55%
Russell 2500 Growth Index	(2.25%)	(6.37%)	0.55%	11.37%	6.73%
International Equity	2.02%	2.04%	4.49%	9.94%	4.00%
MSCI ACWI ex US Index	5.41%	6.65%	5.03%	11.46%	4.98%
Developed Markets	1.98%	0.97%	5.17%	10.36%	4.60%
MSCI EAFE Index	5.32%	4.88%	6.05%	11.77%	5.33%
Silchester	6.29%	4.79%	7.12%	12.85%	5.22%
MSCI EAFE Val Idx	12.83%	12.85%	9.69%	14.77%	5.39%
Walter Scott	(5.36%)	(5.66%)	-	-	-
MSCI EAFE Index	5.32%	4.88%	6.05%	11.77%	5.33%
MSCI EAFE Growth	(1.89%)	(2.63%)	2.35%	8.54%	4.92%
Emerging Markets	2.19%	7.24%	1.70%	8.22%	1.49%
BlackRock EM Alpha Tilts	2.19%	7.24%	1.70%	8.22%	-
MSCI Emerging Mkts Idx	3.36%	8.65%	1.91%	8.38%	2.00%
Global Equity/Long Short	3.84%	5.04%	4.86%	7.71%	4.90%
HFRI FOF: Strategic Index	2.99%	3.89%	3.51%	7.55%	3.85%
ABS Global	3.84%	5.06%	5.37%	7.88%	5.05%
MSCI World Index	4.29%	7.04%	7.58%	16.13%	10.16%
Private Equity(1)	0.79%	2.56%	1.55%	15.05%	12.91%
Pantheon USA IV	0.00%	0.00%	(3.32%)	(0.50%)	0.00%
Pantheon USA VI	1.09%	1.90%	(4.47%)	(8.29%)	(8.17%)
Pantheon USA VII	(1.25%)	(8.54%)	(4.67%)	9.59%	6.29%
Pantheon Europe Fund V A	6.84%	7.05%	2.24%	12.00%	12.42%
Pantheon Global Secondary Fund III	(2.32%)	(2.32%)	(0.87%)	(0.83%)	0.57%
Pantheon US Select 2014	0.84%	2.93%	1.84%	16.40%	15.81%
Private Equity Benchmark(2)	0.79%	2.56%	1.55%	15.05%	12.91%

*Fiscal year starts 7/1 and ends 6/30.

(1) Private Equity has a 1 quarter lag in valuation.

(2) Private Equity benchmark is a composite of Private Equity performance.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2025

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	4.96%	5.08%	0.41%	(0.14%)	1.71%
Prudential Cons Core Bond	5.04%	5.20%	0.84%	(0.09%)	1.66%
Metropolitan West Fund (2)	4.89%	4.99%	0.08%	(0.16%)	1.71%
Blmbg Aggregate Index	4.81%	4.88%	0.52%	(0.40%)	1.58%
Absolute Return	8.41%	9.43%	7.74%	8.71%	6.44%
UBS AIS	8.41%	9.43%	7.74%	8.71%	6.44%
HFRI FOF: Conservative Index	3.72%	4.54%	4.17%	6.93%	4.49%
Real Assets	5.61%	5.70%	1.88%	9.07%	4.80%
PIMCO All Asset Fund	5.61%	5.70%	1.88%	9.08%	4.69%
Blmbg US TIPS 1-10	5.76%	6.94%	1.81%	3.44%	3.48%
Cash	3.79%	5.18%	4.57%	2.83%	2.68%
Cash	3.79%	5.18%	4.57%	2.83%	2.68%
3-month Treasury Bill	3.60%	4.97%	4.23%	2.56%	2.45%
Total Fund	3.55%	4.58%	4.62%	10.34%	6.64%
Total Fund Custom Benchmark (1)	4.49%	6.17%	4.94%	9.93%	7.03%
Annual Discount Rate: 6.5%					

*Fiscal year starts 7/1 and ends 6/30.

*Returns are gross of fee.

(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 19.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Norwalk Private Equity, 8.0% HFRI FOF Strategic, 6.0% Bloomberg US TIPS 1-10 Year Index, 6.0% HFRI FOF Conservative, 4% 3-month Treasury Bill.

(2) On August 24, 2022 switched from Mutual Fund to CIT.

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.