PIMCO
Marketing Communication

PIMCO Balanced Income and Growth Fund

PERFORMANCE SUMMARY

The PIMCO Balanced Income and Growth Fund returned 2.34% (Institutional, Accumulation net of fees) in February outperforming the 60% MSCI ACWI Index / 40% Bloomberg US Aggregate Index by 0.33%. Year-to-date the Fund has returned 3.23% (Institutional, Accumulation net of fees), while the benchmark returned 2.26%.

Tech stocks led a broad market rally fueled by advancements in artificial intelligence, while bond indexes faced challenges as yields rose. U.S. credit spreads tightened, developed sovereign bond yields rose, and the U.S. Dollar strengthened. In the U.S., the 10-year Treasury rose 34 bps to 4.25% as unexpectedly resilient inflation and strong economic data challenged market expectations of rapid rate cuts. In Germany, the 10-year Bund yield rose 25 bps to 2.41%. In the U.K., 10-year Gilt yields rose 33 bps to 4.12%, while 10-year Japanese Government Bond yields fell 2 bps to 0.71%.

Contributors

- Long exposure to U.S. equities
- Long exposure to non-U.S. developed equities, primarily European and Japanese equities
- Long exposure to EM equities

Detractors

- Long exposure to U.S. duration
- Long tactical exposure to the Japanese Yen

Past performance is not a reliable indicator of future results

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Institutional, Acc (%)	2.34	7.48	8.25	13.50	1.99	5.62	5.30	5.67
Benchmark (%)	2.01	6.77	8.19	15.81	3.48	6.89	6.06	—

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Performance (Net of Fees)	Feb'2019-Feb'2020	Feb'2020-Feb'2021	Feb'2021-Feb'2022	Feb'2022-Feb'2023	Feb'2023-Feb'2024
Institutional, Acc (%)	2.20	21.25	3.50	-9.71	13.50
Benchmark (%)	-	-	-	-	15.81

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below.

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Institutional, Acc (%)	7.58	-0.90	4.18	14.18	-5.16	15.57	14.59	11.01	-17.06	11.40	3.23
Benchmark (%)	5.61	-0.80	6.45	15.18	-4.86	19.18	12.65	10.28	-15.32	16.36	2.26

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record. The benchmark is the Inception to November 28, 2023 60% MSCI All Country World Index (ACWI) and 40% Bloomberg Global Aggregate USD Hedged Index. November 29, 2023 onwards 60% MSCI All Country World Index (ACWI) and 40% Bloomberg US Aggregate Index
All periods longer than one year are annualised. SI is the performance since inception.

The fund is considered to be actively managed in reference to the below benchmark as further outlined in the prospectus and key investor information document/key information document.
The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of a group of country indices comprising developed and emerging market country indices. It is not possible to invest directly in an unmanaged index. Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

Morningstar Rating™ ★★★★

Key Facts

	Accumulation
Bloomberg Ticker	PGMAUIA
ISIN	IE00B639QY17
Sedol	B639QY1
CUSIP	G70975787
Valoren	10011826
WKN	A0RF98
Inception Date	15/04/2009
Distribution	-
Unified Management Fee	0.95% p.a.
Fund Type	UCITS
Portfolio Manager	Emmanuel Sharef, Erin Browne, Daniel J. Ivascyn, Joshua Anderson
Total Net Assets	652.6 (USD in Millions)
Fund Base Currency	USD
Share Class Currency	USD

Credit and Default Risk: A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk. **Currency Risk**: Changes in exchange rates may cause the value of investments to decrease or increase. **Equity Risk**: The value of equity or equity related securities may be affected by stock market movements. Drivers of price fluctuations include general economic and political factors as well as industry or company specific factors. **Derivatives and Counterparty Risk**: The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations. **Emerging Markets Risk**: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses. **Liquidity Risk**: Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price. **Interest Rate Risk**: Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices). **Mortgage Related and Other Asset Backed Securities Risks**: Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

MONTH IN REVIEW

The MSCI World Index advanced 4.2% in February as investors weighed the outlook for central bank rate cuts after the latest batch of strong economic data. In the U.S., the S&P 500 Index hit record highs, rising 5.3% and bringing YTD gains to 7.1%. DM economies overall remained stronger than expected and the market showed optimism in artificial intelligence, resulting in continued market leadership from large tech companies. Emerging market equities rose 4.8% in February, boosted by performance in Chinese stock markets as investor sentiment improved following a bout of interest rate cuts and indications that officials may work to stem market volatility. Korean equities provided an additional tailwind to performance amid an AI-related rally in the tech sector.

Against a backdrop of still-sticky inflation, developed sovereign yields broadly rose in February as markets adjusted expectations for central bank rate cuts, which may begin later than previously anticipated. The U.S. 10-year Treasury yield rose 34 bps to 4.25% following cautious comments from Federal Reserve officials. The German 10-year Bund yield ended 25 bps higher at 2.41%, while the U.K. 10-year Gilt yield rose 33 bps to 4.12% as growth remained resilient. Meanwhile, in Japan, 10-year Government Bond yields rose intra-month as the Bank of Japan alluded to the potential for near-term rate hikes before ending the month down 2 bps at 0.71%. Global investment grade credit spreads tightened 5 bps amid generally positive earnings results despite some of the central bank rate cuts being priced out of the market.

PORTFOLIO POSITIONING

- **Core Equity Strategy:** Across developed markets, we are underweight the U.S., but are overweight Europe and Japan. We have a modest overweight to emerging market equities. In terms of sectors, we are overweight information technology and industrials, and underweight real estate and materials.
- **Flexible Fixed Income Strategy:** We favor U.S. duration given the yield advantage over other developed markets. We continue to prefer agency MBS given they offer a high quality source of spread and strong liquidity profile. In the higher yielding segment, we also maintain a preference for senior legacy non-agency MBS based on attractive spreads, strong fundamentals, and a resilient housing market.
- **Tactical Strategy:** Given higher inflation signals in the U.S. and Eurozone, we decreased our exposure to equities and credit despite a stronger business cycle signal. We modestly decreased our overweight to duration, and we increased our exposure to and are now overweight the U.S. Dollar.

OUTLOOK AND STRATEGY

We expect further disinflation and the potential for a faster cutting cycle to raise the prospects for a soft landing. However, this is not to say that we believe that the path toward a soft landing is the only possible path. It is our view that the tighter-for-longer strategy that central banks have been communicating along with the strong possibility of stagnation in developed market supply and demand growth leave recession risks elevated.

Against this backdrop, the Fund seeks to provide a combination of income and growth potential in a stable and consistent manner, utilizing the following strategies:

Core Equity Strategy: The Fund's 60% core equity strategy is a systematic approach that seeks to outperform the MSCI ACWI Index, offering exposure to robust equity factors for consistent returns across market environments.

Flexible Fixed Income Strategy: The Fund's 40% flexible fixed income allocation uses a global, multi-sector approach to seek consistent income and long-term capital appreciation potential. Leveraging PIMCO's global resources, the strategy accesses the vast global fixed income market, investing in a mix of high-quality and higher-yielding assets to achieve its objectives.

Tactical Strategy: The Fund utilizes up to 10% tactical flexibility to enhance its long-term return potential, leveraging PIMCO's macro insights and return-generation expertise to improve the Fund's risk/return profile across varying macro and market environments. The Fund's approach to active tactical allocation anchors on macro-driven asset allocation adjustments to manage the 4 main risk factors of a multi-asset portfolio: equity, duration, credit, and currency.

Fund Statistics

Effective Duration (yrs)	1.62
Benchmark Duration (yrs)	2.44

Emerging Market Equities: MSCI Emerging Markets Index; Global Investment Grade Credit Spreads: Bloomberg Global Aggregate Credit Index USD-Hedged Index
Basis points (bps); Japanese Government Bond (JGB); European Central Bank (ECB); Bank of Japan (BOJ)

Additional Information/Documentation A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each the sub-funds of the Company. The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from www.pimco.com. The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Benchmark: Unless referenced in the prospectus and relevant key investor information document/key information document, a benchmark or index in this material is not used in the active management of the Fund, in particular for performance comparison purposes. Where referenced in the prospectus and relevant key investor information document/key information document a benchmark may be used as part of the active management of the Fund including, but not limited to, for duration measurement, as a benchmark which the Fund seeks to outperform, performance comparison purposes and/or relative VaR measurement. Any reference to an index or benchmark in this material, and which is not referenced in the prospectus and relevant key investor information document / key information document, is purely for illustrative or informational purposes (such as to provide general financial information or market context) and is not for performance comparison purposes. Please contact your PIMCO representative for further details.

Correlation: As outlined under "Benchmark", where disclosed herein and referenced in the prospectus and relevant key investor information document / key information document, a benchmark may be used as part of the active management of the Fund. In such instances, certain of the Fund's securities may be components of and may have similar weightings to the benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark. Investors should note that a Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the prospectus and relevant key investor information document / key information document. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

PERFORMANCE AND FEES
Past performance is not a guarantee or a reliable indicator of future results. The "gross of fees" performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized. 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.

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.

ESG Category Article 6 Funds: Article 6 funds do not have sustainable investment as its objective, nor do they promote environmental and/or social characteristics.
While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

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Investment Restrictions - In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

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