

PIMCO

PIMCO Managed Accounts

Customized For You.

Exclusively for Merrill Advisors.
Available via Premium Access Strategies (PAS)

A company of **Allianz** 
For Merrill Financial Advisors Only

PIMCO Managed Accounts

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Keep the transparency and flexibility that comes with direct ownership of securities while gaining access to our fixed income expertise via PIMCO's managed accounts. Our SMA platform boasts ladder and enhanced strategies across a broad range of asset classes.

PIMCO SMAs on PAS	Account Minimum	Fee¹	28S Codes
PIMCO Municipal Bond Ladder	\$500,000	8 bps	28SU0071
PIMCO ESG Municipal Bond Ladder	\$500,000	8 bps	28SU0072
PIMCO Corporate Bond Ladder	\$500,000	15 bps	28SU0069
PIMCO ESG Corporate Bond Ladder	\$500,000	15 bps	28SU0070
PIMCO U.S. Government Ladder	\$500,000	7 bps	28SU0100
PIMCO Municipal Income Opportunity			
10% Commingled Fund	\$500,000	12 bps	28SU0125
20% Commingled Fund	\$500,000	17 bps	28SU0125
25% Commingled Fund	\$500,000	21 bps	28SU0125
30% Commingled Fund	\$500,000	22 bps	28SU0125
40% Commingled Fund	\$500,000	25 bps	28SU0125
PIMCO Core Intermediate	\$1MM	17 bps	28SU0068
PIMCO Core Low Duration	\$1MM	15 bps	28SU0099

With Premium Access Strategies (also referred to as Dual Contract Strategies) within the Merrill Lynch Investment Advisory Program (IAP), you can offer eligible clients the ability to invest in managed strategies at a negotiated manager rate with the option to customize investments.

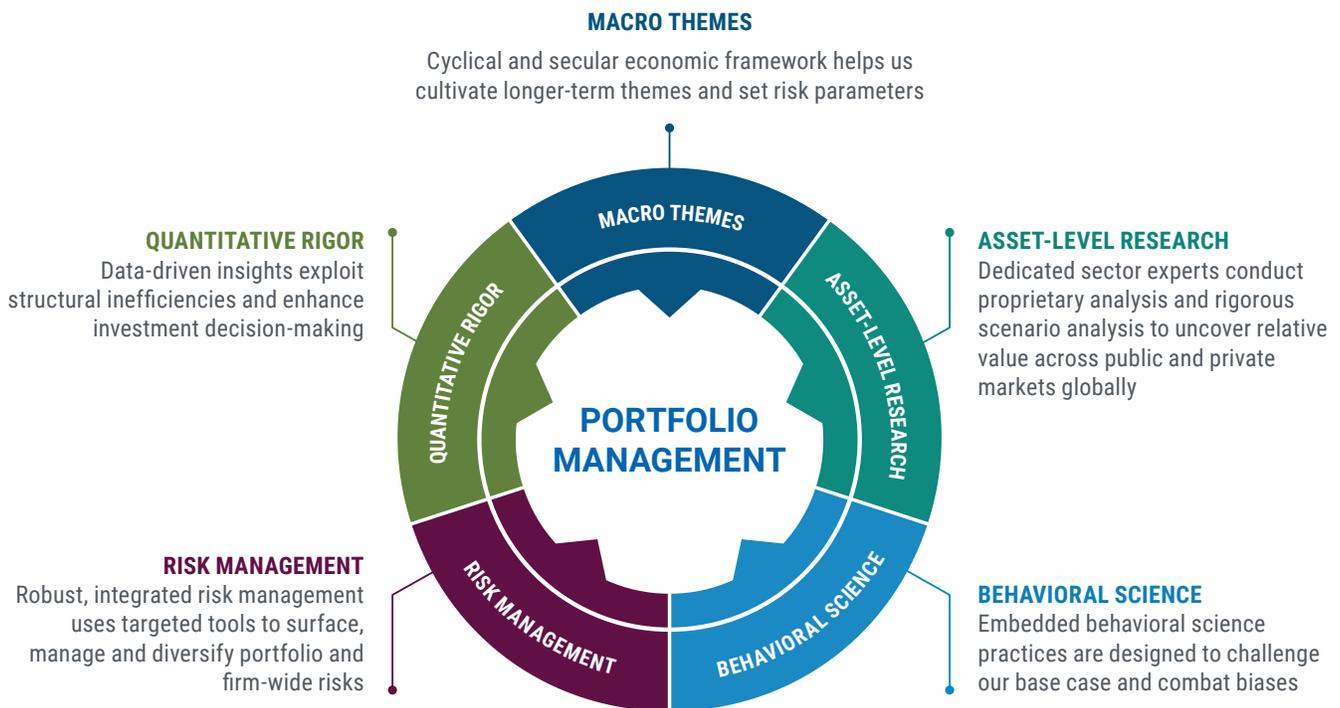
To be eligible, clients must have at least \$5 million in combined assets at the firm, OR have over \$10 million including investable assets outside the firm, AND have a desire for additional levels of customization and pricing flexibility.

¹ PIMCO management fee. Fee does not reflect any wrap program fees charged by the implementing financial advisor or any other external fees or expenses.

TESTED INVESTMENT PROCESS

PIMCO’s investment process is designed to give portfolio managers a 360 degree view of risks and opportunities across public and private markets. Built on our 50+ years of experience navigating complex debt markets, our process is powered by five key drivers. Our portfolio managers draw on all of these inputs to construct portfolios that emphasize multiple sources of value, targeting exposures with the best risk-adjusted return potential while positioning for various scenarios.

- Robust top-down analysis to forecast macroeconomic moves and policy changes worldwide, which can mean the difference between being prepared and falling behind.
- Rigorous bottom-up analysis uses advanced proprietary tools and expertise across global fixed income markets to drive security selection and find undervalued securities.
- Combine perspectives at both the portfolio and security levels to seek to consistently add value over time with acceptable levels of portfolio risk.



For illustrative purposes only.

For Merrill Financial Advisors Only

Product	Strategy Description	Strategy Guidelines	Customizations
Municipal Bond Ladder	Laddered portfolio of bonds that mature at regular intervals.	Constructed using high-quality municipal bonds with laddered maturities.	<p>Credit Quality: BBB rated securities (up to 30%) inclusion. For clients requesting BBB exposure, the minimum average rating is A- vs the standard guideline of minimum average A+.</p> <p>Maturity: Custom maturity rung combinations.</p> <p>Crossover: U.S. Treasuries can be included (up to 10%) upon request, for cash management and liquidity purposes.</p> <p>Industries/Sectors: Industries and sectors can be restricted, subject to review of the restrictions impact to the opportunity set.</p> <p>Custom Tax Trading: Clients can direct tax loss harvesting of specific securities, or opt into ongoing and dynamic tax loss harvesting efforts (at discretion of investment manager for bonds sold/losses harvested).</p> <p>Income Re-investment: Specify if coupon income is re-invested or distributed ("coupon clipping").</p> <p>ESG: Clients can elect for our ESG offering, incorporating both sector/issuer exclusions and bottom up ESG portfolio optimization.</p> <p>State: 100% state specific: CA, NY, TX, UT*</p> <p>Portfolio Transition: Can perform in-kind analysis up-front and determine which bonds we'd hold or sell at inception (with client authorization.) Additionally, can gradually transition existing holdings to PIMCO mandate.</p>
Corporate Bond Ladder	Laddered portfolio of bonds that mature at regular intervals.	Constructed using investment grade corporate bonds with laddered maturities.	<p>Credit Quality: High Yield securities (up to 10%) inclusion. Clients can also implement a minimum credit rating restriction, of A rated or higher.</p> <p>Maturity: Custom maturity rung combinations.</p> <p>Industries/Sectors: Industries and sectors can be restricted, subject to review of the restrictions impact to the opportunity set.</p> <p>Income Re-investment: Specify if coupon income is re-invested or distributed ("coupon clipping").</p> <p>Portfolio Transition: Can perform in-kind analysis up-front and determine which bonds we'd hold or sell at inception (with client authorization.) Additionally, can gradually transition existing holdings to PIMCO mandate.</p> <p>Custom Tax Trading: Clients can direct tax loss harvesting of specific securities.</p> <p>ESG: Clients can elect for our ESG offering, incorporating both sector/issuer exclusions and bottom up ESG portfolio optimization.</p>
U.S. Government Bond Ladder	Laddered portfolio of bonds that mature at regular intervals.	Constructed using high-quality U.S. Government fixed income securities with laddered maturities.	<p>Maturity: Custom maturity rung combinations.</p> <p>Income Re-investment: Specify if coupon income is re-invested or distributed ("coupon clipping").</p> <p>Portfolio Transition: Can perform in-kind analysis up-front and determine which bonds we'd hold or sell at inception (with client authorization.) Additionally, can gradually transition existing holdings to PIMCO mandate.</p> <p>Custom Tax Trading: Clients can direct tax loss harvesting of specific securities.</p>

* **State preference (5-50%):** Alabama (10%), Arkansas (5%), Arizona (25%), Connecticut (10%), Colorado (50%), DC (5%), Delaware (5%), Florida (50%), Georgia (10%), Hawaii (10%), Iowa (5%), Idaho (5%), Indiana (10%), Kansas (5%), Kentucky (5%), Louisiana (10%), Missouri (50%), Maine (5%), Mississippi (5%), Maryland (50%), Massachusetts (50%), Michigan (50%), Minnesota (50%), North Carolina (50%), Nebraska (5%), New Hampshire (5%), New Jersey (20%), New Mexico (10%), Rhode Island (5%), Ohio (50%), Oklahoma (10%), Oregon (50%), Pennsylvania (50%), South Carolina (25%), Tennessee (25%), Virginia (50%), Washington (50%), West Virginia (5%)

Product	Strategy Description	Strategy Guidelines	Customizations
Core Low Duration	Seeks to optimize income, consistent with preservation of capital and prudent investment management.	Focuses on high-quality and shorter term bonds across a range of fixed income markets U.S. government, including its agencies and instrumentalities, U.S. agency mortgage-backed securities, and investment grade corporate credit.	<p>Credit Quality: Clients can implement a minimum credit rating restriction of A rated or higher.</p> <p>Industries/Sectors: Industries and sectors can be restricted, subject to review of the restrictions impact to the opportunity set.</p> <p>Custom Tax Trading: Clients can direct tax loss harvesting of specific securities.</p> <p>Income Re-investment: Specify if coupon income is re-invested or distributed ("coupon clipping").</p> <p>Portfolio Transition: Can perform in-kind analysis up-front and determine which bonds we'd hold or sell at inception (with client authorization.) Additionally, can gradually transition existing holdings to PIMCO mandate.</p>
Core Intermediate	Seeks to optimize income, consistent with preservation of capital and prudent investment management.	Focuses on high-quality and intermediate-term bonds across a range of fixed income markets U.S. government, including its agencies and instrumentalities, U.S. agency mortgage-backed securities, and investment grade corporate credit.	<p>Credit Quality: Clients can implement a minimum credit rating restriction of A rated or higher.</p> <p>Industries/Sectors: Industries and sectors can be restricted, subject to review of the restrictions impact to the opportunity set.</p> <p>Custom Tax Trading: Clients can direct tax loss harvesting of specific securities.</p> <p>Income Re-investment: Specify if coupon income is re-invested or distributed ("coupon clipping").</p> <p>Portfolio Transition: Can perform in-kind analysis up-front and determine which bonds we'd hold or sell at inception (with client authorization.) Additionally, can gradually transition existing holdings to PIMCO mandate.</p>
Municipal Income Opportunity SMA	Actively managed portfolio investing in tax-exempt municipal bonds for flexible, diversified returns	Constructed using investment grade physical municipal bonds alongside PIMCO's Fixed Income Shares Series TE commingled fund (from 10% to 40%), which can opportunistically invest in high yield municipals	<p>Credit Quality: The core holdings invest primarily in investment grade debt securities (A- or higher). The commingled vehicle may invest up to 80% of its total assets in high yield securities rated below Baa3. Clients have the flexibility to adjust their portfolio's risk/return profile by selecting from 10%, 20%, 25%, 30%, and 40% commingled fund (PIMCO Fixed Income Shares Series TE) exposure options. This allows them to tailor their investments based on their preferred credit quality characteristics.</p> <p>Industries/Sectors*: Industries and sectors can be restricted, subject to review of the restrictions' impact on the opportunity set.</p> <p>Custom Tax Trading*: Clients can direct tax loss harvesting of specific securities, or request ad-hoc tax loss harvesting efforts at PIMCO's discretion (at discretion of investment manager for bonds sold/losses harvested based on bid/ask spreads and replacement yield opportunities relative to losses that can be harvested).</p> <p>Cash Management Options*: Treasuries/T-Bills can be included for cash management purposes.</p> <p>Income Re-investment*: Specify if coupon income is re-invested or distributed ("coupon clipping").</p> <p>State*: State specific (50%): CA, NY, OR, TX, and UT. State preference (min 10%): CO, FL, MD, MA, MI, MN, MO, NC, OH, PA, VA, WA, AZ, SC, TN, NJ, AL, CT, GA, HI, IN, LA, NM, OK, AR, D.C., DE, IA, ID, KS, KY, ME, MS, NE, NH, RI, and WV.</p> <p>Portfolio Transition: Can perform in-kind analysis up-front and determine which bonds we'd hold or sell at inception (with client).</p>

Put the Full Force of PIMCO Behind You

We believe that sophisticated fixed income investors deserve a premier SMA experience – one that provides access to the institutional resources of a global leader in active fixed income and a client experience that is tailored to individual needs.

EXPERT PORTFOLIO CUSTOMIZATION

Leverage our expertise to build highly customized portfolios, with a focus on solving for your clients' needs, including support through:

- In-kind portfolio reviews
- Custom proposals
- Institutional execution and market access
- Ongoing credit surveillance

SPECIALIZED SERVICE TEAM

Get ongoing support from a dedicated team of investment specialists with a deep understanding of client portfolios and investment products.

NATIONAL SMA SPECIALIST COVERAGE

Account Manager

Email

Robert Trenkle	robert.trenkle@pimco.com
Tim Rogers	timothy.rogers@pimco.com
John Hornbeak	john.hornbeak@pimco.com
Bob Polidan	bob.polidan@pimco.com
Peter Kapsimalis	peter.kapsimalis@pimco.com

BESPOKE CLIENT EVENTS

Take advantage of end-client seminars on general market conditions or product updates – both in person or virtual – with seasoned local account managers and specialists.

ADVANCED EDUCATION

Explore ideas on how to grow your clients' wealth and your business with PIMCO's broad range of educational and networking programs, including:

- Business-building ideas to help you grow your practice
- Education on advanced strategies to enhance and deepen client relationships beyond investing
- Investment consulting guidance to help you deliver relevant information
- Access to regularly hosted webinar series, many of which offer continuing education (CE) credits

We have dedicated sales coverage across the country ready to help you and your clients. To find your local Account Manager, please scan the QR code.



To learn more please contact us at MerrillPAS@pimco.com or (866) 746-2607

The managed account strategies described in this material are offered by Pacific Investment Management Company LLC, and are available exclusively through financial professionals. Managed accounts have a minimum asset level and may not be appropriate for all investors. Financial professionals seeking more information should contact their managed accounts department or call their PIMCO representative.

Certain managed account portfolios consist of individual securities and a select combination of proprietary, commingled vehicles. These vehicles are available only through managed accounts utilizing the managed account strategy and are available by prospectus only.

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

More information on Wrap Program fees are described in Part 2A of PIMCO's Form ADV. SMA portfolios will be charged a wrap fee which may be all-inclusive of advisory, trading, custodial and administrative fees. There are no fees charged to clients at the commingled level; sponsor and advisory fees apply to the account as a whole. Actual fees will vary by client. Individual results may vary as a result of market conditions, trading costs and other factors, which may be unique to each account. Individual account holdings will vary depending on the size of an account, cash flows and account restrictions. Portfolio holdings are subject to change daily without notice. At any time an individual account managed in this strategy may or may not include securities held by another portfolio. Consequently, any particular account may have portfolio characteristics and performance that differ from another individual account in this strategy.

Individual account holdings will vary depending on the size of an account, cash flows and account restrictions. Portfolio holdings are subject to change daily without notice. At any time an individual account managed in this strategy may or may not include securities held by another portfolio. Consequently, any particular account may have portfolio characteristics and performance that differ from another individual account in this strategy.

A word about risk: **All investments** contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Income from **municipal bonds** while exempt from federal taxes may be subject to state and local taxes and at times the alternative minimum tax. A strategy **concentrating** in a single or limited number of states is subject to greater risk of adverse economic conditions and regulatory changes. **Mortgage- and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor, there is no assurance that the guarantor will meet its obligations.

Sustainable Strategies are strategies with client-driven sustainability requirements. For these strategies, PIMCO actively incorporates sustainability principles (i.e. excluding issuers fundamentally misaligned with sustainability factors, evaluating issuers using proprietary and independent ESG scoring) consistent with those strategies and guidelines. Further information is available in PIMCO's Sustainable Investment Policy Statement. For information about funds that follow sustainability strategies and guidelines, please refer to the fund's prospectus for more detailed information related to its investment objectives, investment strategies, and approach to sustainable investment.

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.

The **credit quality** of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

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.

PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns. Each prospective investor will be required to execute an Investment Management Agreement and related Account opening documents (collectively, "Agreements"). If any of the descriptions or terms in this material are inconsistent with the terms of the Agreements, such Agreements shall control. Each prospective investor should make his or her own investigation and evaluation of the investments and investment strategies described herein, including the merits and risks thereof.

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. **Pacific Investment Management Company LLC**, 650 Newport Center Drive, Newport Beach, CA 92660 is regulated by the U.S. Securities and Exchange Commission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2024, PIMCO.