



CERULLI
ASSOCIATES

PIMCO



Evaluating In-Plan Retirement Income Strategies

How DC Plan Sponsors Use Participant Demographics, DB Plan Status, and Guaranteed Income Tradeoffs to Guide Decisions

Table of Contents

Click on the chapter title or page number to jump to that section

Introduction	2
Helping participants generate retirement income is a priority for DC plan sponsors	3
Plan sponsors’ investment menu priorities	3
Increasing knowledge of guaranteed income	4
Expanding access to retirement income across the DC menu	5
Plan sponsor considerations when evaluating income	6
Next steps for plan sponsors considering adding or changing retirement income options on the DC plan menu	12

Introduction

Due to the diverse needs of retirees and varying access to existing retirement benefits, there is no definitive answer for providing in-plan retirement income. Plan sponsors should carefully consider their current retirement benefits offering and the characteristics of their plan participants when evaluating both guaranteed products and non-guaranteed investment strategies as a potential means for creating income in retirement. In most cases, offering several income solutions—on the core menu as well as through asset allocation options—may be the better approach.

This paper highlights these key considerations and underscores that a single approach within defined contribution (DC) plans may not adequately address the unique circumstances of each retiree.

Helping participants generate retirement income is a priority for DC plan sponsors

Plan sponsors are taking steps to help retirees and near-retirees turn their accumulated retirement plan assets into income they can use in retirement. While education and financial wellness programs lead these efforts today, more work is needed to provide access to investment strategies and products designed to create reliable income. This is especially true for almost half (45%) of plan sponsors who plan, currently or within the next 12 months, to actively encourage participants to keep their retirement assets in the plan, according to Cerulli's 2024 Plan Sponsor Survey – with mid-sized, large, and mega plans driving this trend. If sponsors intend to keep retiree assets in plan, it is critical to consider products and investment options that can support their income needs.

Plan sponsors' investment menu priorities

Positively, more plan sponsors are working to help ensure their participants have access to a mix of investments and products that can be used to generate income in retirement, according to PIMCO's 19th annual DC Consulting Study in 2025. When asked to rank plan sponsors' top five investment menu priorities over the next 12 months, institutional consultants and aggregators ("DC Consultants") cited a heightened focus on retirement income (guaranteed or non-guaranteed), evaluating personalization and incorporating collective investment trusts (CIT) (Exhibit 1).



Exhibit 1

DC Consultants: Top Five Investment Menu Priorities for Plan Sponsors by Plan Type

CORPORATE DC PLAN SPONSORS			PUBLIC DC PLAN SPONSORS			NON-PROFIT DC PLAN SPONSORS		
% of DC Consultants with corporate plan clients (n=33)			% of DC Consultants with public plan clients (n=19)			% of DC Consultants with non-profit plan clients (n=29)		
1	Incorporate CITs	67%	1	Review existing non-guaranteed income strategies on plan menus	58%	1	Review existing non-guaranteed income strategies on plan menus	55%
2	Evaluate new guaranteed income products	61%	2	Review existing managed account service (non-proprietary) on plan menu	47%	2	Incorporate CITs	52%
3	Evaluate new non-guaranteed income strategies	48%	3	Replace core menu options	42%	3	Evaluate new non-guaranteed income strategies	45%
4	Review existing non-guaranteed income strategies on plan menu	45%	4	Implement new full OCIO/3(38) program	42%	4	Evaluate new guaranteed income products	45%
5	Review existing managed account service (non-proprietary) on plan menu	42%	5	Evaluate new non-guaranteed income strategies	37%	5	Review existing managed account service (non-proprietary) on plan menu	38%

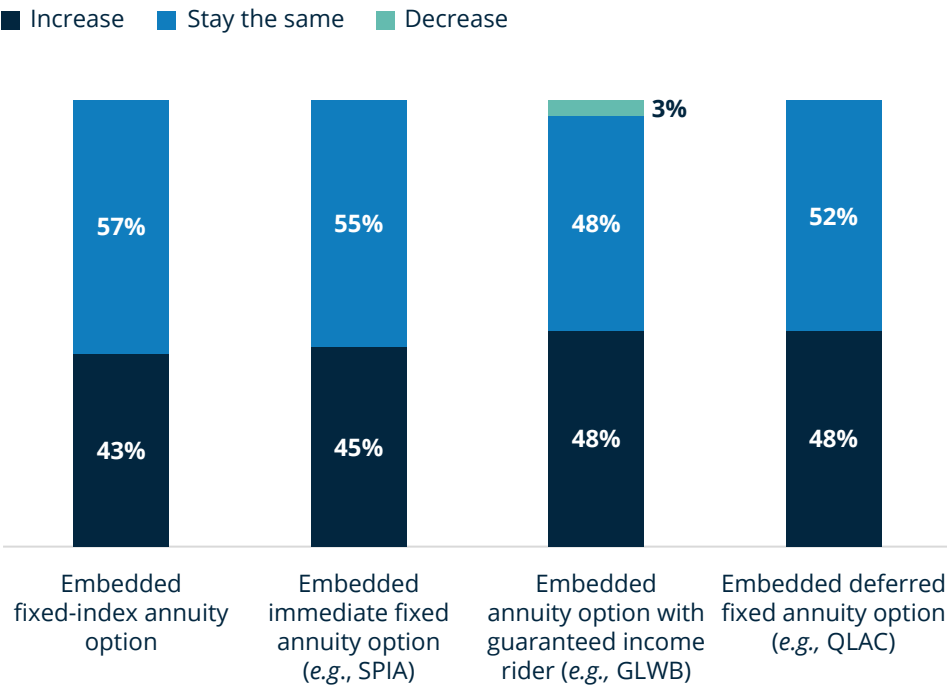
Source: PIMCO DC Consultant Survey 2025
Respondents were asked: Over the next 12 months, what will your DC plan sponsor clients' top investment menu priorities be? For each plan type you work with, please select up to 5 plan sponsor priorities
DC Consultants (n=35) comprised of Institutional Consultants (n=24) and Aggregators (n=11).

Increasing knowledge
of guaranteed income

DC Consultants are responding to the emphasis plan sponsors are placing on retirement income by investing more time researching embedded guaranteed income products, especially as they are relatively new to DC plans and introduce the complexity of insurance-based products to the evaluation process. They recognize that plan sponsors will need more education and guidance when evaluating these options compared to existing income-generating strategies—

such as multi-sector fixed income and stable value—already on the plan menu. As a result, more than 40% of institutional consultants and aggregators combined expect to increase their research focus on embedded annuity options within target date series, including immediate fixed annuities, deferred fixed annuities, fixed-index annuities, and annuity options with a guaranteed income rider (Exhibit 2).

Exhibit 2: DC Consultants: Research Ratings Focus – Among Target Date Series with Embedded Annuity Options



Source: PIMCO DC Consultant Survey 2025
Respondents were asked: Over the next 12 months, which of the following DC plan investment menu options does your plan expect to increase or decrease its investment or research ratings focus? Which will stay the same? Please select one option per row (within target date series with embedded annuity options*) for all that apply.
*DC Consultants (n=30) comprised of Institutional Consultants (n=22) and Aggregators (n=8).



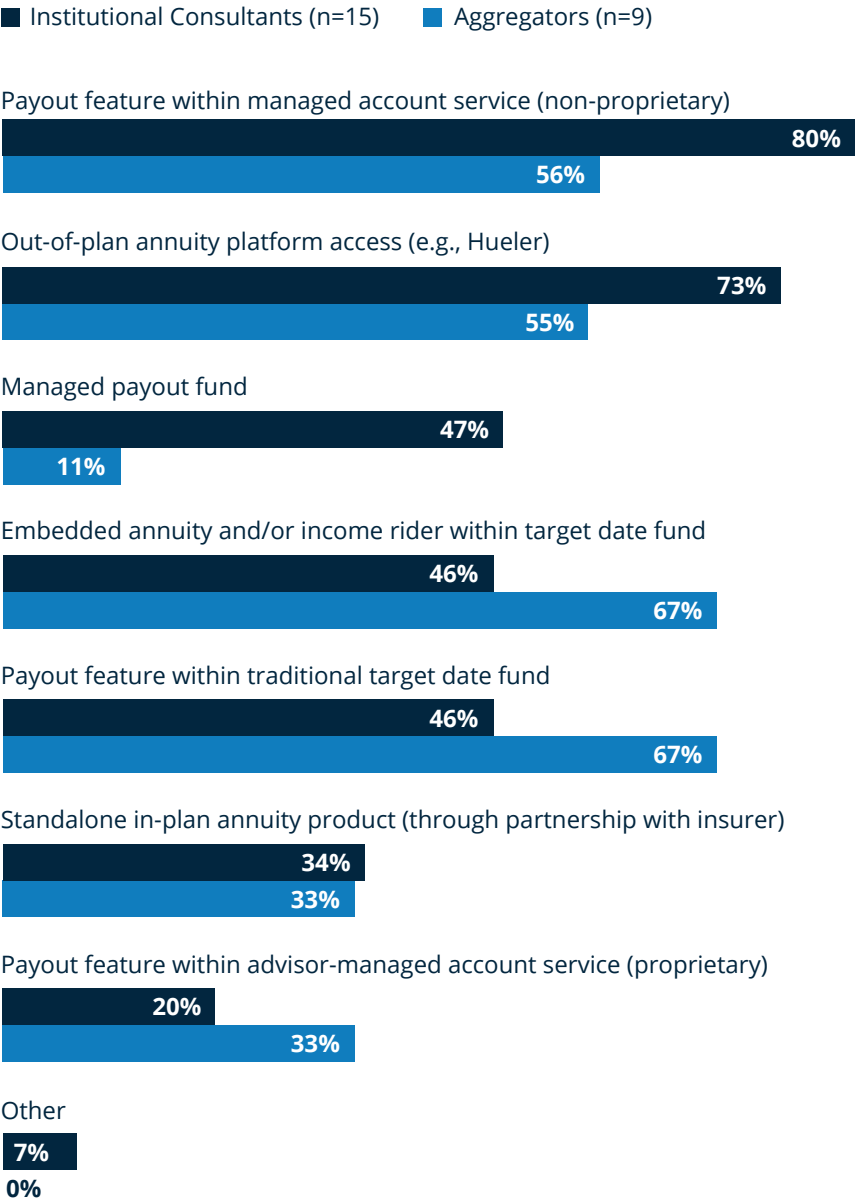
Expanding access to retirement income across the DC menu

According to PIMCO's study, plan sponsors are also considering product investments and plan features to help participants generate income in retirement that work in conjunction with the existing income-focused products and strategies on the DC plan menu.

Over the next 12 months, institutional consultants and aggregators stated sponsors are most likely to improve existing multi-asset investment options, including TDFs and managed accounts, with payout features designed to help retirees manage their withdrawals. They also report there is significant interest in providing participants with access to out-of-plan annuity options among their plan sponsor clients (Exhibit 3).



Exhibit 3: DC Consultants: Additional Income Options the Majority of Plan Sponsors Are Likely to Add



Source: PIMCO DC Consultant Survey 2025

Respondents were asked: Beyond existing income-focused investments/products on DC plan menus, which of the following retirement income options listed below are the majority of your DC plan sponsor clients likely to add to their plan menu over the next 12 months? Please select all that apply.

Analyst Note: "Other" includes "For plan sponsors already offering managed accounts, we generally recommend turning on additional payout features once made available."

Plan sponsor considerations when evaluating income:

Non-guaranteed investment strategies and guaranteed products

 CONSIDERATION ONE

Understand the specific needs of participants and consider the options that best meet those needs.

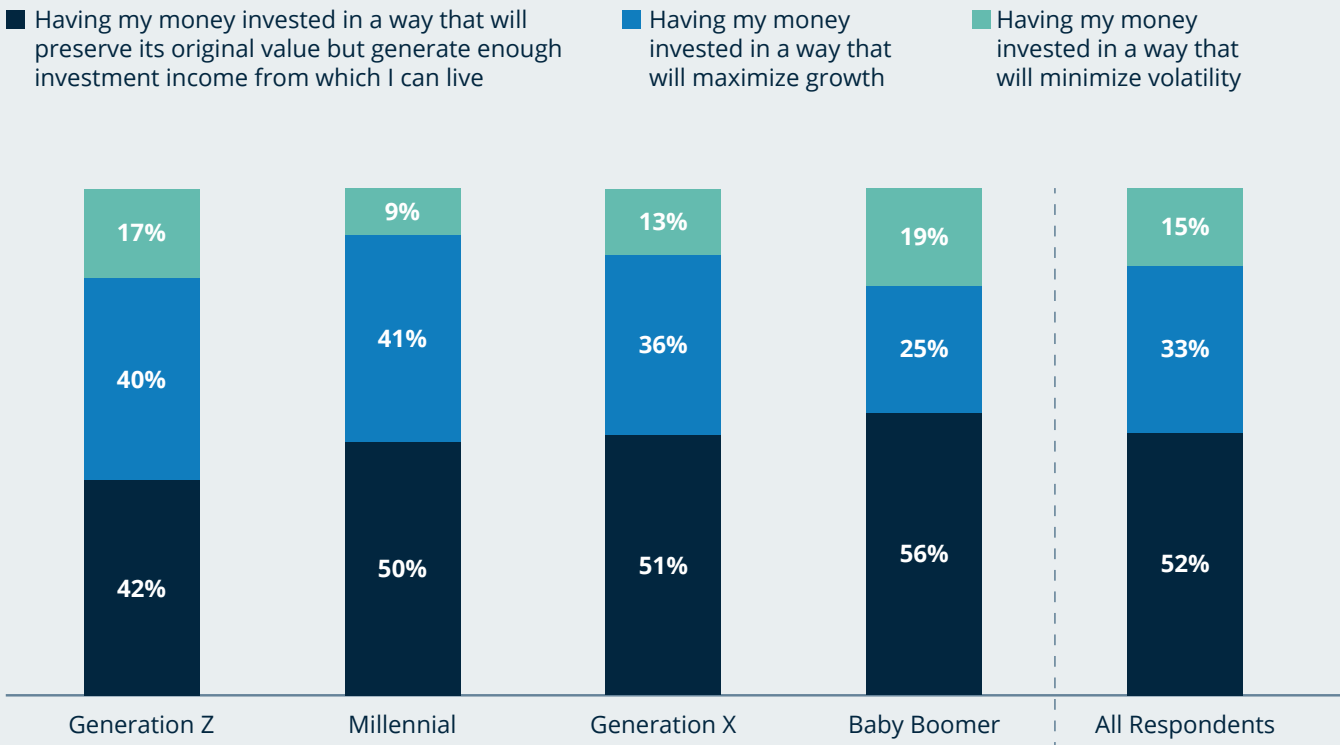
Determining how to best manage their assets in retirement to achieve multiple goals is a challenge for participants. In addition to asset allocation, they need to consider factors that include their desired lifestyle in retirement, longevity, market appreciation vs. capital preservation, taxes, and more. Each situation is unique, making it difficult for

plan sponsors to choose one solution that meets the needs of all participants. That is why it is important for sponsors to understand the needs, preferences, and behaviors of their participants. A combination of guaranteed income products and non-guaranteed investment strategies may be needed to ensure participants can get the most out of their savings in retirement.

Plan sponsors need to consider the differing participant investment objectives and how an individual's objective might change with age, wealth, or life circumstances. According to Cerulli Associates' 2025 survey of

active participants and retirees, nearly half of respondents report investing in a way that seeks to preserve the original value of their assets while also generating enough investment income from which they can live in retirement. This sentiment is common across generations and tends to increase as individuals approach retirement (Exhibit 4). Meanwhile, nearly one-third of all participants, including one-quarter of Baby Boomers, invest to maximize growth. Based on this, plan sponsors need options to support the growth strategy of one group of participants and more conservative options for income-focused and safety-seeking participants.

Exhibit 4: 401(k) Participants: Preferred Investment Style by Generation



Source: Cerulli Associates 2025

Examining participant priorities for their retirement income plan shows flexibility and personalization are top of mind, according to Cerulli research. A retirement income plan designed around an individual's circumstances and lifestyle expectations rates among participants' top priorities when asked

about what they want in a retirement income plan. Factors associated with flexibility are also important, including the ability to withdraw money when they want, change investment options, and retain the possibility for assets to grow once they have started withdrawals. In addition, less than 10% of 401(k)

participants want a single financial product that could be purchased with their retirement savings assets that would meet all their retirement spending needs (Exhibit 5).

Exhibit 5: 401(k) Participants: Desired Features of Retirement Income Plans by Household Investable Assets

Category	Features	<\$100k	\$100K-\$250K	\$250K-\$500K	\$500K-\$2M	>\$2M	All Respondents
 Advice + Personalization	Having a retirement income plan that is tailored to my personal circumstances and lifestyle expectations for retirement	18%	23%	30%	27%	30%	21%
	Having a comprehensive financial plan that details how I will use my accounts to generate income for retirement	13%	17%	16%	25%	26%	16%
	Having an advisor to work with me to manage my account	13%	11%	18%	18%	21%	14%
	Help with managing my expenses and help setting up a detailed budget	9%	3%	7%	4%	1%	7%
 Flexibility	The ability to withdraw money from my accounts whenever I want	28%	25%	18%	20%	17%	25%
	Possibility for my assets to grow with the market even after I begin taking money out of my accounts	20%	24%	25%	32%	38%	23%
	The ability to change my investments in the future if I decide I would like something different	15%	18%	14%	14%	14%	15%
 Guarantee	A guarantee so even if my assets run out, I still receive monthly payments	19%	18%	16%	13%	8%	17%
	Using one financial product that could be purchased with my retirement savings assets that would meet all of my retirement spending needs	6%	6%	6%	4%	2%	6%
 Other	All of my retirement accounts will be located at one financial institution	10%	7%	10%	7%	10%	9%

Source: Cerulli Associates 2025

A small, but meaningful, proportion of 401(k) participants are interested in having a guarantee and may be willing to give up some flexibility in return. Among participants with less than \$2 million in household investable assets, the proportion of participants that prioritize having a guarantee ranges from as high as 19% of those with <\$100k in assets, decreasing as wealth increases to 13% of participants with \$500k to \$2 million in assets. For these participants, it is important that they still receive monthly payments in retirement, even if their assets run out.

 CONSIDERATION TWO

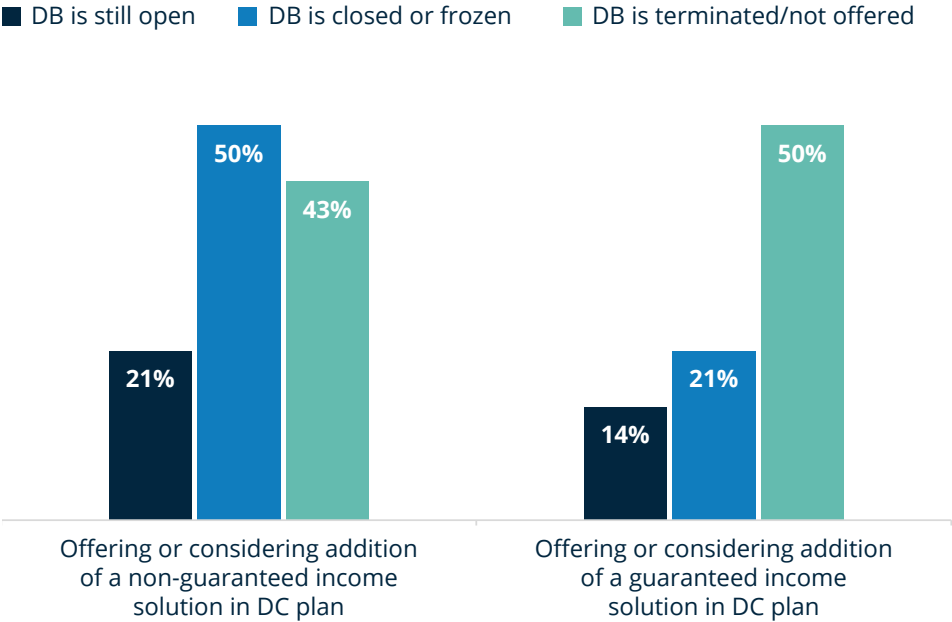
The availability of guaranteed income through a DB plan influences the retirement income options a plan sponsor considers

Defined benefit (DB) plans provide a meaningful source of guaranteed income for workers who have access to them. However, according to Cerulli just 5.5% of all corporate DC plan

sponsors offer a DB plan today, leaving a large proportion of participants without this employer-sponsored source of guaranteed income. As a result, about half of participants plan to rely on their personal retirement accounts as their primary source of income in retirement, per Cerulli’s 2025 survey data, and one in five participants say they plan to rely on Social Security.

PIMCO’s study found that plan sponsors’ consideration of guaranteed retirement income products and non-guaranteed income strategies is influenced by the availability of a DB plan. Institutional consultants report that their clients who do not have a DB plan are considering both guaranteed (50%) and non-guaranteed (43%) retirement income solutions for their DC plans. Meanwhile, DC plan sponsors that have a DB plan that is closed or frozen are offering or considering non-guaranteed income options, according to 50% of institutional consultants. Guaranteed retirement income options are a lower priority for these sponsors (Exhibit 6).

Exhibit 6: Institutional Consultants: Influence of DB Plan Status on Income Options Considered by Plan Sponsors



Source: PIMCO DC Consultant Survey 2025
Respondents were asked: Across the majority of your DC plan sponsor clients, how has their respective DB plan status impacted their approach to their DC plan design? For each DB plan status column below, please select all that apply.
Institutional Consultants (n=14)





CONSIDERATION THREE

When evaluating trade-offs of guaranteed income products, sponsors tend to prefer opt-in solutions that offer fee transparency, liquidity, and immediate income.

When considering a guaranteed income product, plan sponsors need to evaluate a range of tradeoffs associated with

different solutions. For instance, should participants be defaulted into an annuity through the qualified default investment alternative (QDIA) or should the annuity be opt-in? One approach provides guaranteed income coverage for most plan participants while the other affords the flexibility to seek out a source of guaranteed income if they would like one.

When asked what the majority of their plan sponsor clients tend to prefer

when considering such tradeoffs, DC Consultants in PIMCO's study highlight a preference for opt-in guaranteed income products that provide a degree of flexibility, including the ability to access some money (liquidity) if the participant needs it. For sponsors, it is also important that participants can begin drawing income from the annuity as soon as they retire and that the fees are transparent (Exhibit 7).

Exhibit 7: DC Consultants: Evaluating Tradeoffs When Plan Sponsors Consider Guaranteed Income Products

Trade-off	Not Preferred	Preferred by Most
Access	Annuity is embedded in the QDIA (e.g., TDF) 36%	Annuity is a stand-alone option delivered through an out-of-plan or in-plan annuity platform (e.g., Hueler, Fidelity) 64%
Opt-in/Opt-out	Participants are defaulted into the annuity through QDIA, and does not need to opt-in 12%	Participants must opt-in to the annuity 88%
Market Upside	Annuity offers market upside with some income volatility 42%	Annuity offers stable income with no market upside 58%
Liquidity	Annuity offers no liquidity for a higher yield 12%	Annuity offers some liquidity at a lower yield 88%
Income Start Date	Guaranteed income starts later in life (e.g., age 75) 14%	Guaranteed income can start at retirement 86%
Cost-Fee	Annuity option: Implicit fee(s) deducted from spread 18%	Annuity option: Explicit fee(s) 82%

Source: PIMCO DC Consultant Survey 2025

Respondents were asked: When selecting a guaranteed retirement income product, there are tradeoffs that need to be made. When your DC Plan Sponsor clients are evaluating guaranteed products (annuities), what does the majority tend to prefer when considering tradeoffs? For each tradeoff below, select which is preferred.

DC Consultants (n=25) comprised of Institutional Consultants (n=18) and Aggregators (n=7).

To help address these tradeoffs for sponsors, DC Consultants have increased their recommendations of income-focused/multi-sector fixed income on the core menu for the second year in a row in PIMCO's study. Recommendations of these non-guaranteed income strategies are primarily driven by their ability to help savers accumulate through an expanded opportunity beyond the U.S. Aggregate Bond Index, sector rotation, and higher yield generation. Consistent income generation is also seen as an attractive feature to help meet the spending needs of retirees (Exhibit 8).

These options also help deliver on the features some participants want in their retirement income plan.

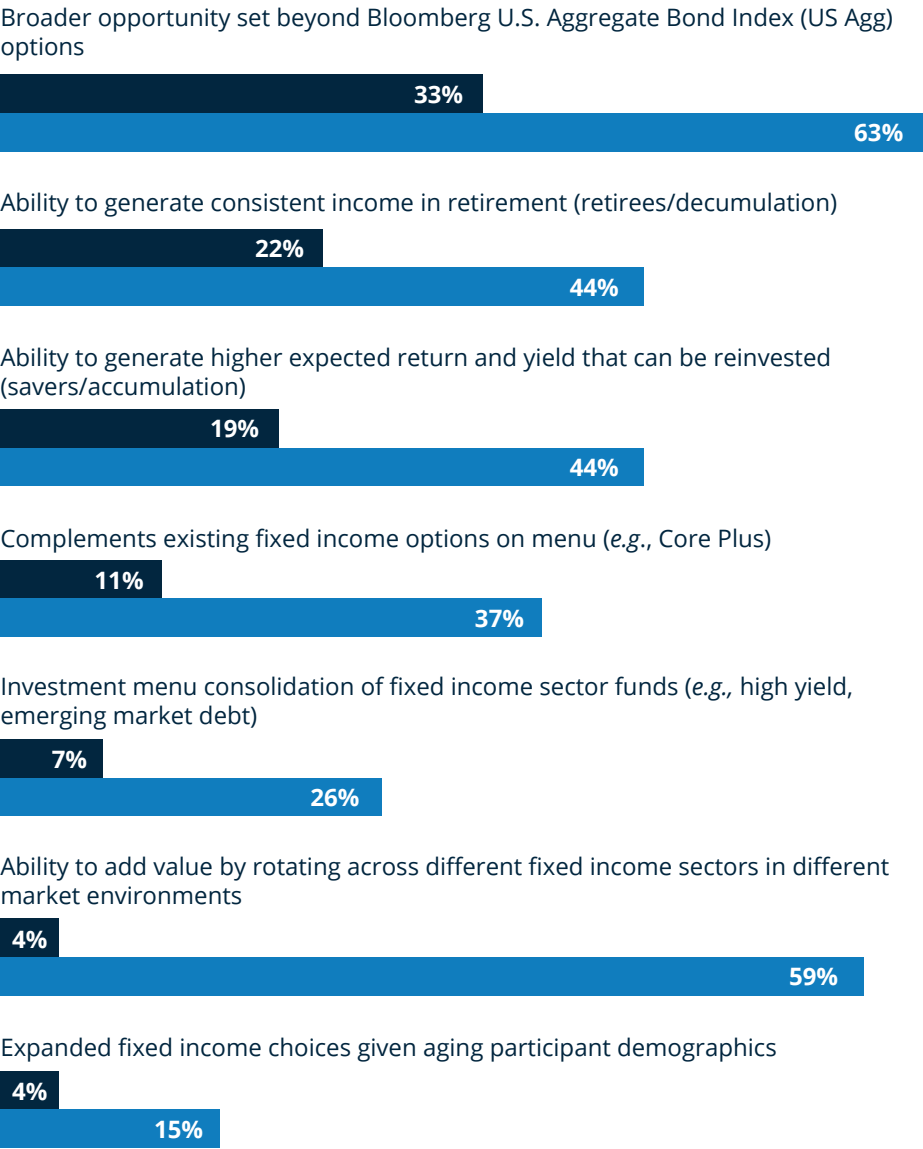
 CONSIDERATION FOUR

Near-retirees need education and guidance to help navigate available retirement income solutions.

Whether a plan sponsor chooses a guaranteed product or a non-guaranteed investment strategy as one of its retirement income solutions, guidance and education for participants are key to helping them consider options that may be appropriate for them. According to Cerulli survey data, 45% of Gen X and 40% of Baby Boomers do not feel qualified to make their own investment decisions. Asking this group of participants to navigate the different strategies and investment options available to generate retirement income could overwhelm them and result in less-than-ideal outcomes.

Exhibit 8: DC Consultants: Benefits Driving Income-Focused/Multi-Sector Fixed Income Recommendations

■ Rank 1 ■ Top 3



Source: PIMCO DC Consultant Survey 2025

Respondents were asked: In last year's (2024) study, income-focused/multi-sector fixed income was the second-highest recommended fixed income option on DC plan core menus, after Core/Core Plus. Which of the following benefits will continue to drive income-focused/multi-sector fixed income recommendations? Please rank the following list in order of importance, with 1 being the most important factor.

DC Consultants (n=27) comprised of Institutional Consultants (n=16) and Aggregators (n=11).

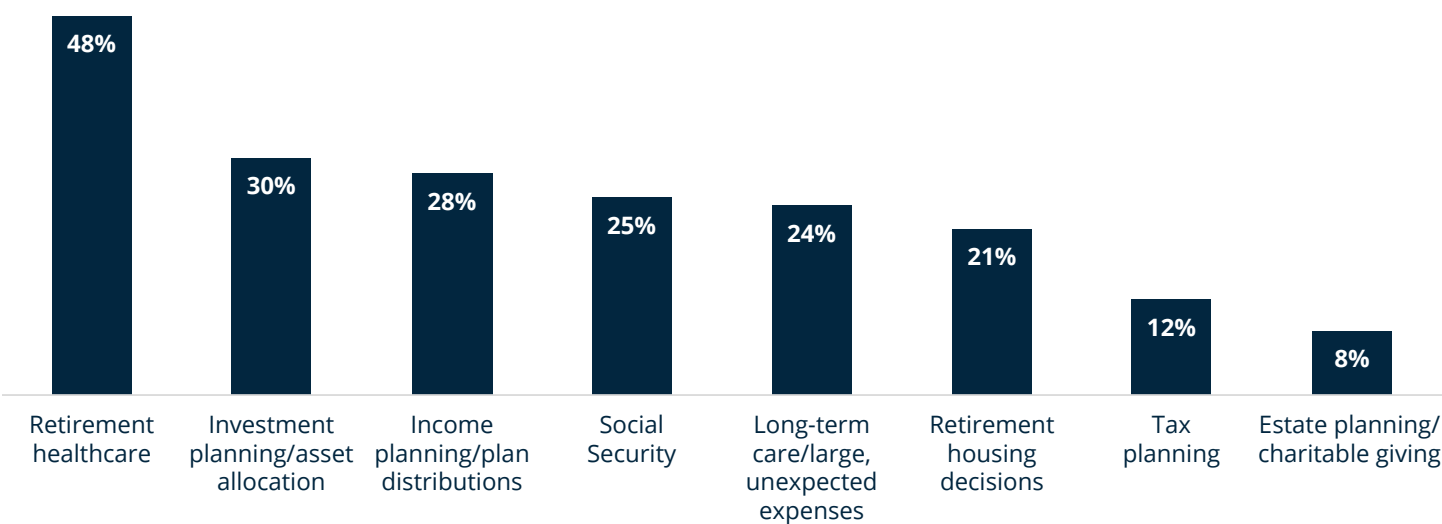


In addition, about three out of five near-retirees do not work with a financial advisor, leaving them without the professional retirement planning expertise and investment management that may help boost confidence as a participant prepares for and enters retirement. These Generation X and Baby Boomer participants who do not have an advisor often turn to their plan recordkeeper (~40%) or employer (~20%) for help making these decisions. It is important for plan sponsors to leverage the education and guidance resources that are available through their recordkeeper, asset managers, and intermediary.

Sponsors recognize the need for retirement income education among near-retirees and retirees. Retirement income ranks among the most frequently cited financial wellness topics plan sponsors believe would create better outcomes for their near-retirees and retirees, with 28% of sponsors selecting it as one of the two most important financial wellness topics for this cohort, just behind help with investment planning and asset allocation (30%) (Exhibit 9).



Exhibit 9: 401(k) Plan Sponsors: Importance of Financial Wellness Topics for Near-Retirees and Retirees



Source: Cerulli Associates, 2024

Next steps for plan sponsors considering adding or changing retirement income options on the DC plan menu

1

Understand the unique needs of participants and how they behave. Retirement plan partners are able to help sponsors conduct a demographics study and benchmark plans against those of a similar size, industry, or mix of employees.

2

Collecting feedback directly from employees can also be helpful. Demographics provide a good starting point for understanding plan dynamics. Asking participants what their retirement concerns, needs, and expectations are can be helpful input to plan design and investment conversations. It also provides an opportunity to explore their investment risk tolerance, characteristics of their preferred investment options, and their need for advice and guidance.

3

Leverage the expertise of retirement plan partners. Consultants, advisors, asset managers, and recordkeepers are resources that can help when evaluating and implementing solutions that meet the needs of employees. For instance, several firms have developed retirement income evaluation frameworks to help assess the income needs of plan participants and identify effective solutions.

4

Adding a retirement income option—guaranteed or non-guaranteed—does not mean participants will use it in their portfolios. Sponsors should leverage the educational programs provided by asset managers, advisors and consultants, as well as recordkeepers, to help employees understand what the plan offers and how to best use the options available to meet their retirement income goals.



CERULLI
ASSOCIATES

Cerulli Research and Consulting

For over 30 years, Cerulli has provided global asset and wealth management firms with unmatched, actionable insights. Cerulli Associates is a research and consulting firm that provides financial institutions with guidance in strategic positioning and new business development. Our analysts blend industry knowledge, original research, and data analysis to bring perspective to current market conditions and forecasts for future developments.

PIMCO

PIMCO is a global leader in active fixed income with deep expertise across public and private markets. Our extensive resources, global presence and time-tested investment process managing \$2.11 trillion in assets¹ are designed to help give our clients an edge as they pursue their long-term goals.

As a trusted Defined Contribution (DC) partner to corporate, public and non-profit plans, our wide range of retirement solutions—across target date funds, retirement income, fixed income, equities and real assets/alternatives—are designed to meet the challenges of changing markets and help active participants reach their retirement goals. That's why ~72,000 plans currently include a PIMCO strategy.²

1. PIMCO manages \$2.11 trillion in assets, including \$1.70 trillion in third-party client assets as of 30 June 2025.

2. Source: PIMCO, BrightScope as of 30 June 2025.

Methodology

About PIMCO's DC Consulting Study 2025:

In its 19th year, PIMCO's Defined Contribution (DC) Consulting Study seeks to help consultants, advisors and plan sponsors understand the breadth of views and consulting services available within the DC marketplace. This year's study captures data, trends and opinions from 35 Consulting and Advisory firms, serving over 27,000 DC plan clients, with DC assets (aggregate) exceeding \$8.85 trillion. Responses were collected from January 14, 2025, through March 10, 2025.

For more information, or access to the full study results, reach out to your PIMCO representative or email pimcodcpractice@pimco.com.

Cerulli 401(k) Plan Participant Survey:

This report is informed by a 1Q 2025 proprietary survey of 1,590 401(k) investors, including both active workers and retirees. This year's survey population is comprised of 989 active working current 401(k) account owners and 601 retired current or former 401(k) account owners. Using data from the Bureau of Labor Statistics (BLS) and the Survey of Consumer Finances (SCF), survey results have been weighted to align with U.S. population demographics. The survey, which is in its fourteenth iteration, provides an in-depth perspective on 401(k) plan participant decision making, which is further explored based on age, generation, gender, employment status, household investable assets, and other characteristics. Survey topics include methods for accessing retirement plan information, sources of financial stress, advisor services, retirement planning, investment style, retirement fears, and rollover decisions.

Cerulli 401(k) Plan Sponsor Survey:

This report includes the results of Cerulli's 4Q 2024 proprietary survey of 745 401(k) plan sponsors. This survey, now in its eleventh iteration, addresses topics such as financial wellness, pooled employer plans (PEPs), service provider relationships, and investment selection.

For more information, email info@cerulli.com.

IMPORTANT NOTICE

PIMCO's DC Consulting Study 2025 compiled data and trends from **35 consulting and advisory firms**, who serve over **27,000 DC Plan Clients** with DC assets of almost **\$8.85 trillion**. All responses were collected from January 14, 2025 through March 10, 2025. This communication contains opinions of survey respondents as of the date noted and not necessarily those of PIMCO. Such opinions are subject to change without notice and may not have been updated to reflect real time market developments. The survey results are for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. The analysis of key findings is for illustrative purposes only, highlighting major themes identified within the survey responses.

Please note that this report reflects the opinion of the manager and respondents as of the date noted and may not be updated to reflect subsequent market developments. The analysis of key findings is for illustrative purposes only, highlighting major themes identified within the survey responses. Statements about financial market trends or portfolio strategies are based on conditions at the time of publication, which are subject to change. 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. All opinions, outlook and strategies are subject to change without notice.

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

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. **Stable value** wrap contracts are subject to credit and management risk. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. **Management risk** is the risk that the investment techniques and risk analyses applied by an investment manager will not produce the desired results, and that certain policies or developments may affect the investment techniques available to the manager in connection with managing a strategy. Annuity guarantees are backed by the claims-paying ability of the issuing insurance company. **PIMCO does not offer insurance guaranteed products or products that offer investments containing both securities and insurance features.** **Diversification** does not ensure against loss.

Glide Path is the asset allocation within a Target Date Strategy (also known as a Lifecycle or Target Maturity strategy) that adjusts over time as the participant's age increases and their time horizon to retirement shortens. The basis of the Glide Path is to reduce the portfolio risk as the participant's time horizon decreases. Typically, younger participants with a longer time horizon to retirement have sufficient time to recover from market losses, their investment risk level is higher, and they are able to make larger contributions (depending on various factors such as salary, savings, account balance, etc.). Generally, older participants and eligible retirees have shorter

time horizons to retirement and their investment risk level declines as preserving income wealth becomes more important. De-risking strategy is based on a function of plan funded status. As plan funded status improves, clients may be interested in reducing their plan funded status volatility by shifting out of risk assets and into liability-hedging fixed income.

Target Date Funds are designed to provide investors with a retirement solution tailored to the time when they expect to retire or plan to start withdrawing money (the "target date"). Target Date Funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on their target dates. Target Date Funds invest in other funds and instruments based on a long-term asset allocation glide path, and performance is subject to underlying investment weightings, which will change over time. An investment in a Target Date Fund does not eliminate the need for an investor to determine whether a Fund is appropriate for his or her financial situation. An investment in a Fund is not guaranteed. Investors may experience losses, including losses near, at, or after the target date, and there is no guarantee that a Fund will provide adequate income at and through retirement.

PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns. The discussion herein is general in nature and is provided for informational purposes only. There is no guarantee as to its accuracy or completeness. Any tax statements contained herein are not intended or written to be used, and cannot be relied upon or used for the purpose of avoiding penalties imposed by the Internal Revenue Service or state and local tax authorities. Individuals should consult their own legal and tax counsel as to matters discussed herein and before entering into any estate planning, trust, investment, retirement, or insurance arrangement.

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.

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. ©2025, PIMCO

Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, CA 92660 | 800.387.4626

CMR2025-0926-4856743