

PIMCO Core Low Duration Managed Account



Highlights

- A low turnover, low duration core bond strategy
- Seeks consistent income across different market environments
- Focuses on high quality, shorter term fixed income securities, while maintaining a low sensitivity to interest rate movements

This managed account seeks to optimize income, consistent with preservation of capital and prudent investment management, by investing in a diversified portfolio of high quality, shorter-term bonds

Portfolio Construction

- The PIMCO Core Low Duration Managed Account focuses on high quality and shorter-term bonds across the spectrum of United States Government, including its agencies and instrumentalities, U.S. agency mortgage-backed securities, and investment grade corporate credit.
- The managed account portfolio will consist of:
 - Physical cash bonds denominated in United States Dollar (USD)
 - Minimum Average Portfolio Quality of A-, and Minimum Issue Quality of BBB-.¹
 - The managed account's average duration will normally be within a range of 1 to 3 years, incorporating PIMCO's outlook for interest rates, the economy, and other fixed income related risk factors.²

¹ PIMCO will apply at purchase quality ratings using the higher of Moody's, S&P, or Fitch. If issue is not rated by one of these agencies, then PIMCO will determine a rating. Should an issue be downgraded below the stated minimums, PIMCO will determine the appropriate action (sell or hold) based on the perceived risk and expected return.

² Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to change in interest rates.

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.

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.

A word about risk: 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. **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. **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. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **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. Investing in derivatives could lose more than the amount invested.

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.

It is not possible to invest in an unmanaged index.

Core Low Duration Managed Account Fee Schedule: Maximum fee on all assets: 3.00%

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