

The PIMCO logo is displayed in a white, serif, all-caps font. It is positioned in the upper right area of the page, set against a background of a dark blue diagonal band and a lighter blue gradient.

PIMCO

# PIMCO Bond Ladder SMAs

## 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.

A company of Allianz 

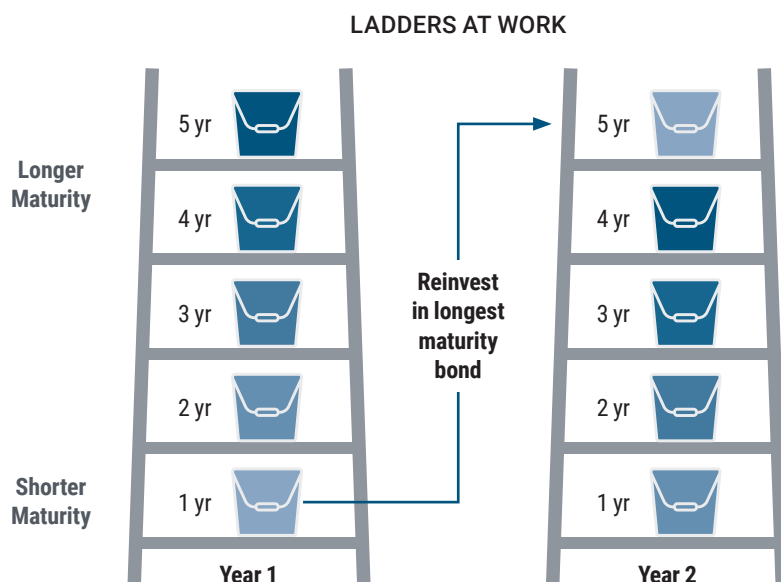
# PIMCO Bond Ladder SMAs

## Pursuing Predictable Income in Unpredictable Markets

### WHAT ARE BOND LADDERS?

A popular way to own individual bonds, a bond ladder is a portfolio of bonds that mature on different dates. It's called a ladder because it looks like one.

Imagine that at each rung of a ladder there's a bucket filled with bonds, and each rung is a maturity date. With rungs equally spaced across several years, the proceeds are reinvested as the bonds mature.



### WHAT ARE THE BENEFITS OF BOND LADDERS?

Bond ladders are designed to provide steady, predictable yield through up and down markets, and unlike mutual funds and ETFs (exchange traded funds), investors directly own the individual bonds that make up their ladder.\*

Ladders may also provide an advantage in rising interest rate environments, because as bonds mature, their proceeds are reinvested in new bonds at potentially higher rates.

#### BOND LADDERS PROVIDE IMPORTANT BENEFITS



##### INCOME

Predictable yield without predicting rate movements\*



##### OWNERSHIP

Own individual bonds, with flexibility to reinvest if yields rise



##### DIVERSIFICATION

Range of maturities, industries, credit quality, and issuers



##### CUSTOMIZATION

Select desired maturity range and restrict certain bond types



##### TAX MANAGEMENT

Potentially keep more of the income you earn with municipal bond ladders

# PIMCO's Bond Ladders

## Step up with 50 years of Fixed Income Experience

When you invest with PIMCO, you invest with a global leader in fixed income with deep expertise. That leadership gives us access, which may help lower costs and increase income potential. With 50+ years of experience navigating up and down markets, we are continuously monitoring individual positions with an aim to keep you ahead of what the markets may bring.

We offer a range of customizable taxable and tax-efficient bond ladders.

### Taxable Bond Ladders

Preserve More of Your Income

#### CORPORATE BOND LADDERS

Aim to deliver a source of predictable income and yield while preserving capital by investing in investment grade corporate bonds with laddered maturities.

#### U.S. GOVERNMENT BOND LADDERS

Aim to deliver a source of predictable income and yield while preserving capital by investing in U.S. Treasury fixed income securities with laddered maturities.

### Tax-Efficient Bond Ladders

Keep More of What You Earn

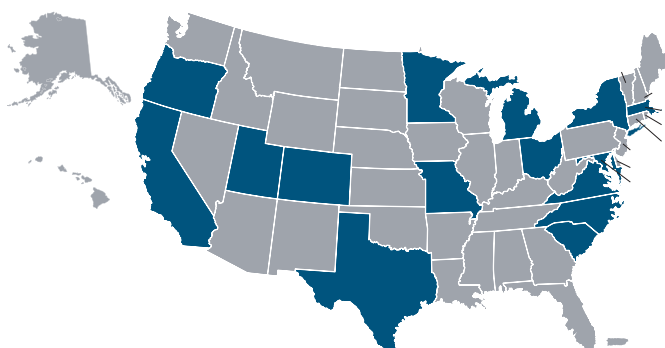
#### MUNICIPAL BOND LADDERS

Aim to deliver a source of predictable tax-efficient income while preserving capital by investing in high quality municipal bonds with laddered maturities.

## State-Specific Municipal Ladders

In addition to offering Municipal Ladder strategies composed of bonds of issuers nationwide, we provide the option to customize portfolios by targeting certain investments in a range of states. This can help reduce a client's tax burden who reside in one of these states.

As illustrated in the map, we offer customization across a range of the following states: CA, CO, MA, MD, MI, MN, MO, NC, NY, OH, OR, SC, TX, UT, and VA.



■ States where we offer customization

\*Investment products and strategies contain risk and may lose value. There is no guarantee that an investment product or strategy will be successful in producing income. Investors should consult their investment professional prior to making an investment decision.

The managed account strategies described in this material are managed by Pacific Investment Management Company LLC. Managed accounts have a minimum asset level and may not be appropriate for all investors. For more information about this product, contact your financial advisor. 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. Income from **municipal bonds** is exempt from federal income tax and 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.

The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

**PIMCO does not provide legal or tax advice.** Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

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