



ADVISOR EDUCATION | 2025

Curriculum Offerings

PIMCO's Advisor Education team is dedicated to helping financial professionals address emerging issues and challenges in the wealth management industry.

This curriculum outlines course offerings that span Practice Management, Wealth Planning, and Investment Consulting. It highlights programs and materials for advisors and their clients, including Continuing Education (CE), articles, and short videos.

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

Advanced Education for Advisors and Clients

PIMCO’s Advisor Education team delivers client-centric advice to help financial professionals build the breadth and value of their services and grow their practice.

Use this curriculum to understand the breadth of offerings for you and clients and engage with our programming in ways that work for you.

IN PERSON AND VIRTUAL

- Advisor consultations
- Continuing education (CE) sessions
- Conferences and events
- Full-day workshops
- Small group meetings
- Workshops



ON-DEMAND

- Continuing education (CE) webinars
- Reference guides
- Resources for investors
- Short videos
- Supporting articles
- Thought leadership



A promotional graphic for the 'Advisor Playbook'. The background is a mix of white and dark blue geometric shapes. On the left, a dark blue rectangle contains the text 'Advisor Playbook' in large white font, followed by 'Markets are complex. Give your clients clarity with our quarterly view on key market trends.' and the URL 'pimco.com/advisorplaybook'. On the right, there are images of several report covers, including one titled 'Ahead of the Curve' and another with a green and red grid.

Presentations at a Glance

	CE Credit (CFP, IWI, CPA)	On-Demand Video	Investor Education
PRACTICE MANAGEMENT			
A Practical Approach to Behavioral Guidance	●	●	●
Deepening Relationships through Effective Client Discovery	●	●	
Delivering Alpha: The Value of Professional Advice	●	●	
Enhancing Your Practice with Client Advisory Boards	●		
Psychology of Group Decision Making: Best Practices for Financial Advisors	●		
WEALTH PLANNING			
An Introduction to Charitable Giving	●	●	●
Estate Planning for the 2025 Tax Sunset	●		
Family Wealth Planning: Preparing the Next Generation	●	●	●
High Net Worth Case Study	●		
Net Unrealized Appreciation: Tax-Advantaged Retirement Asset Distribution	●		
Tax Alpha: Preparing for a New Tax Landscape	●	●	
Year-End Planning Strategies	●	●	●
TAX SERIES			
Tax Bootcamp: Tax Essentials Part I	●		
Tax Bootcamp: Tax Essentials Part II	●		
Tax Bootcamp: Tax Essentials Part III	●		
EXECUTIVE COMPENSATION SERIES			
Executive Compensation: An Overview	●		
Employee Stock Options	●		
Managing Concentrated Stock Positions: Moving Clients Toward Action	●		
RETIREMENT SERIES			
Financial Planning after the SECURE Act 2.0	●	●	
Key Concepts for Retirement Planning	●	●	●
Understanding Social Security Retirement Benefits	●		●
INVESTMENT CONSULTING			
Manager Selection and Evaluation: Key Performance Metrics	●		
Moving Out of Cash: Overcoming Objections	●		●
Streamlining Your Practice with Model Portfolios	●		
The Advisor Playbook & Fixed Income Portfolio Construction	●	●	
ALTERNATIVE INVESTMENTS SERIES			
Addressing the Common Myths About Alternative Investments	●	●	●
Introduction to Alternative Investments	●	●	
Alternative Asset Classes & Strategies	●		
Defining Private Credit	●		
FIXED INCOME SERIES			
An Introduction to Bonds	●	●	●
Bonds are Different: The Benefits of Active & Passive Management	●		
Fixed Income Portfolio Construction	●	●	

Details on Course Offerings

PRACTICE MANAGEMENT

Business-building ideas to help advisors grow their practice.

A PRACTICAL APPROACH TO BEHAVIORAL GUIDANCE

Emotions have a powerful influence on decision-making, often leading to suboptimal choices. This discussion guides advisors through common behavioral biases and reviews strategies that may have the greatest impact on an investors' financial success.

- Manage client emotions and behaviors to maintain perspective
- Explore solutions to help mitigate behavioral biases

ADVISOR RESOURCES

Behavioral Science Guide



Article: "A Practical Approach to Behavioral Guidance"

Investor Education: Key Takeaways on Behavioral Guidance

Investor Education: Market Volatility: Questions for advisors to review with their clients



Educational Short: "Behavioral Science and Volatility"

DEEPENING RELATIONSHIPS THROUGH EFFECTIVE CLIENT DISCOVERY

Today's clients want to establish relationships with financial professionals that reflect their personal goals, values, and concerns. Spending the time and energy to understand these unique preferences is important: it demonstrates empathy and can lead to deeper, more meaningful client engagements. This session uses case studies to facilitate key concepts, such as how to identify best practices to create a richer discovery process and learn applicable skills through case study scenarios.

ADVISOR RESOURCES

Client Discovery: Asking the Right Questions



Investor Education: The Value of Professional Advice

Investor Education: Working with a Financial Professional

DELIVERING ALPHA: THE VALUE OF PROFESSIONAL ADVICE

Articulating your client-centric benefits is paramount to future success. This discussion helps financial professionals identify, measure, and communicate their significant contribution to investors' experiences and outcomes.

- Define your value and apply learning to your value proposition

ADVISOR RESOURCES



The ABCs of Establishing Your Value Proposition

Investor Education: Working with a Financial Professional



"Delivering Alpha: The value of Professional Advice"

ENHANCING YOUR PRACTICE WITH CLIENT ADVISORY BOARDS

A client advisory board is an important tool for gathering feedback and generating referrals. This interactive session discusses the benefits of developing a client advisory board and shares best practices for creating one. Participants will discuss sample topics and suggestions to create a meeting agenda.

- Consider tips for pulling together an effective board along with guidelines, roles and responsibilities.
- Identify questions to ask clients to drive feedback and new ideas for your practice

PSYCHOLOGY OF GROUP DECISION MAKING: BEST PRACTICES FOR FINANCIAL ADVISORS

Human decision-making is an art and a skill that is especially challenging in a group setting. By effectively governing the behavioral dynamics of a team or committee, advisors can leverage the wisdom of the group while mitigating the significant potential downside. This presentation summarizes interrelated ways humans tend to make decisions and presents a systemized approach to managing an investment committee. Explore:

- How group beliefs are formed and best practices to mitigate dynamics
- Practical tips for running an effective investment committee meeting and the importance of an investment policy statement

WEALTH PLANNING

Advanced strategies to enhance and deepen client relationships beyond investing.

AN INTRODUCTION TO CHARITABLE GIVING

This program gives an overview of the features and advantages of various charitable vehicles with an eye on tax efficiency. Advisors will gain an understanding of the most frequently used charitable structures and how to help clients maximize the impact of their philanthropic gifting.

- Explore how to implement strategies for more intentional giving
- Learn how to discuss the value of charitable giving with clients that leads to more optimal planning

ADVISOR RESOURCES



Charitable Giving Guide

Investor Worksheet: Thought Starters for Charitable Giving



Educational Short: "An Introduction to Charitable Giving"

ESTATE PLANNING FOR THE 2025 TAX SUNSET

With the Tax Cuts and Jobs Act (TCJA) set to expire at the end of 2025, significant changes are on the horizon for high-net-worth investors. Now is the time to understand federal estate tax implications and consider strategies to help mitigate the potential tax risks. This session outlines critical estate planning issues for financial advisors to raise with clients.

- Review actions to take before sunseting estate exemptions
- Learn estate planning strategies around gifting with various trusts (e.g. GRAT, SLAT, IDGT, etc.)
- Explore step-up in basis strategies and adding flexibility into an estate
- Use a checklist to raise estate considerations with clients

FAMILY WEALTH PLANNING: PREPARING THE NEXT GENERATION

In addition to finances, today's wealthy clients want to effectively transfer the values of stewardship and social responsibility to the next generation. This program provides a framework to educate the next generation.

- Identify the current wealth landscape and challenges for wealthy families
- Learn about family wealth education and how to introduce a curriculum into your practice

ADVISOR RESOURCE



Investor Education: The Importance of Family Meeting

HIGH NET WORTH CASE STUDY

Using a case study format, this facilitated interactive session applies advanced financial planning concepts and recommendations for a hypothetical high net worth family. Attendees are required to review the client profile and participate in an open discussion on the topics of taxes, retirement, estate planning and charitable giving.

- Learn how to better collaborate with other practitioners in creating comprehensive client strategies
- Build skills in applying these strategies in a client context

NET UNREALIZED APPRECIATION (NUA): TAX-ADVANTAGED RETIREMENT ASSET DISTRIBUTION

The NUA election provides an opportunity to reduce taxes when making distributions from a qualified retirement account. This session defines the election strategy and illustrates potential benefits.

- Learn about a unique distribution strategy that can provide significant tax savings
- Consider potential benefits based on various client circumstances, illustrated through hypotheticals

ADVISOR RESOURCE



Article: "Net Unrealized Appreciation: A Retirement Distribution Strategy to Avoid Taxes"

WEALTH PLANNING

TAX ALPHA: PREPARING FOR A NEW TAX LANDSCAPE

Tax planning continues to be a key way to add value to client relationships, and the changes in laws in recent years make it even more important for financial professionals to keep up with the best strategies. This session provides actionable insights around:

- Managing income in a tax efficient manner and the benefit of tax deductions
- Unique strategies for business owners, corporate executives and retirees

ADVISOR RESOURCES



2025 Tax Guide

Investor Education: "Tax-Loss Harvesting: Turn Market Volatility into Potential Opportunity"



Educational Short: "3 Tax Planning Strategies for Clients"

YEAR-END PLANNING STRATEGIES

Clients expect financial professionals to proactively help them organize their financial affairs and deliver experiential alpha. This session provides strategies for tax planning, charitable giving, retirement, and portfolio management, including how to:

- Identify a checklist of planning strategies for year-end discussions
- Add value to client relationships by providing an organized and timely service

ADVISOR RESOURCES



Year End Planning checklists for advisors and investor

Charitable Giving Guide



Educational Shorts: "Making the Most of Year-End Planning Conversations" and "Year End Planning for Investors"

EXECUTIVE COMPENSATION SERIES

EXECUTIVE COMPENSATION: AN OVERVIEW

Executive compensation plans help attract, retain and motivate key employees. Participation in these plans (i.e. stock options, restricted stock, deferred compensation and employee stock purchase plans) help clients accumulate personal wealth. This session discusses the unique characteristics of some common forms of executive compensation. Participants will:

- Review strategies appropriate for clients with employee stock options (ESOs)
- Learn comprehensive planning processes around concentration risk

ADVISOR RESOURCE



Executive Compensation Guide

EMPLOYEE STOCK OPTIONS

As part of their compensation, executives are often rewarded with significant awards of employee stock options. This workshop reviews employee stock option (ESOs) characteristics and illustrates appropriate strategies to achieve client objectives. Topics include executive compensation overview, ESOs, restricted stock grants, and managing concentrated stock positions.

ADVISOR RESOURCES



Executive Compensation Guide

MANAGING CONCENTRATED STOCK POSITIONS: MOVING CLIENTS TOWARDS ACTION

Senior executives often accumulate significant exposure to company shares through restricted stock grants, employee stock options, and other benefit programs. This discussion defines concentration risk and identifies a range of potential solutions to manage it based on liquidity, diversification, tax minimization, and wealth transfer.

- Identify practices to help attract and market to C-Suite executives
- Apply strategies for these positions consistent with client circumstances and objectives

WEALTH PLANNING

RETIREMENT SERIES

FINANCIAL PLANNING AFTER THE SECURE ACT 2.0

The SECURE Act 2.0 recently passed into law with a goal of further helping Americans prepare for retirement. Key provisions include an increase in the start age for required minimum distributions, expanded catch-up provisions for those age 50+, new flexibility for unused 529 balances, and more. This session reviews key provisions in the new act, including:

- Planning opportunities such as Roth conversion benefits and strategic beneficiary designations
- Strategies to help reduce taxes on retirement account distributions for heirs

ADVISOR RESOURCES



Understanding SECURE Act 2.0



Educational Short: "SECURE Act 2.0: Key Provisions and Implications"

KEY CONCEPTS FOR RETIREMENT PLANNING

Be a professional partner for a client's lifetime and help your clients navigate key events throughout retirement. This session explores treating Social Security as an asset, guiding investors through Medicare complexities, considering family relocation, and reviewing legacy-planning strategies, and helping clients with healthcare and tax minimization in retirement.

- Enhance your knowledge in effective retirement planning to provide actionable solutions

ADVISOR RESOURCE



Social Security Guide

UNDERSTANDING SOCIAL SECURITY RETIREMENT BENEFITS

The program provides an overview of the complex world of Social Security benefits: how they're calculated, the tax treatment of benefits, and claiming benefits early versus delaying. A future outlook for Social Security, spousal planning, and survivor benefits are also discussed.

- Learn strategies to help clients maximize their benefits, including claiming considerations
- Determine how to make Social Security best fit into an overall financial plan

ADVISOR RESOURCE



Social Security Guide

INVESTMENT CONSULTING

Investment consulting guidance to help advisors deliver relevant investment advice.

MANAGER SELECTION AND EVALUATION: KEY PERFORMANCE METRICS

This program discusses quantitative performance metrics used by consultants to evaluate managers and interpret their performance. Material is presented in a practical context to inspire confidence with clients.

- Develop an understanding of the various metrics used in performance measurement and manager selection
- Incorporate knowledge to develop and enhance your investment philosophy

ADVISOR RESOURCE



Performance Metrics Guide

MOVING OUT OF CASH: OVERCOMING OBJECTIONS

Investor cash balances are at record high levels as higher yields have lured investors to hold even more cash. However, investors who are seeking the perceived safety of cash could miss out on market growth. This session identifies common objections to parting with cash and helps investors remain fully invested to achieve better long-term outcomes.

- Identify how to put cash to work and position a portfolio for the period ahead
- Engage in conversation starters to understand reasons for holding cash
- Explore how cash yields typically decline sharply following the Fed's final rate hike

ADVISOR RESOURCE



Educational Shorts: "Optimizing Your Clients' Cash Allocations" and "Risks and Opportunities: Moving from Cash to Bonds"

STREAMLINING YOUR PRACTICE WITH MODEL PORTFOLIOS

The demands on financial professionals' time continue to grow as clients seek a broader set of services – from tax guidance to wealth transfer advice to retirement planning. This session reviews the various ways that incorporating a models-based practice can help both advisors and their clients and instructs advisors how to implement models with clients.

- Learn the benefits of incorporating model portfolios into your practice, from time-savings to more predictable investment outcomes
- Determine which clients would benefit from model portfolios and how to best transition model portfolios into your practice

THE ADVISOR PLAYBOOK & FIXED INCOME PORTFOLIO CONSTRUCTION

Against the backdrop of PIMCO's latest economic views and implications on the fixed income market, this discussion shares how PIMCO builds fixed income portfolios while exploring tools & resources available to advisors to bring the same approach to constructing client portfolios. Participants will review:

- PIMCO's latest economic views, implications on the fixed income market, our proprietary risk-factor approach, stress testing, and optimizing allocations with capital market assumptions.
- Examine PIMCO's framework for building fixed income allocations
- Explore manager selection consideration

ADVISOR RESOURCE



Educational Short: "Fixed Income Portfolio Construction"

INVESTMENT CONSULTING

FIXED INCOME SERIES

AN INTRODUCTION TO BONDS

Provides an overview of fundamental concepts of fixed income investing, with a particular eye toward helping investors avoid common pitfalls and risks.

- Explore bonds and interest rates
- Identify drivers of returns in the bond market
- Examine the role bonds play in a portfolio

ADVISOR RESOURCES



Investor Education:
Introduction to Bonds



Educational Short:
"Intro to Bonds"

BONDS ARE DIFFERENT: THE BENEFITS OF ACTIVE & PASSIVE MANAGEMENT

This session revisits the discussion by contrasting equity and bonds and why bonds are different, including how active bond funds have largely outperformed their median passive peers.

- Understand the differences between equities and bonds
- Explore how trading dynamics differ and new bond issues factor into the importance of active management

FIXED INCOME PORTFOLIO CONSTRUCTION

Review the role of fixed income within a client's portfolio and the steps for constructing better bond portfolios.

- Learn how to set fixed income portfolio objectives for clients
- Identify and select managers to customize portfolios
- Examine the importance of active management in fixed income

ADVISOR RESOURCES



Educational
Short: "Fixed
Income Portfolio
Construction"

INVESTMENT CONSULTING

ALTERNATIVE INVESTMENTS SERIES

ADDRESSING COMMON MYTHS ABOUT ALTERNATIVE INVESTMENTS

Not all characteristics of alternative investments are widely understood by investors or advisors. This presentation addresses 5 common myths about alternative investments, while exploring the range of opportunities for advisors to provide access and add significant value for their clients.

- Gain insight on the opportunities of alternative investments
- Identify the range of potential application within a client's portfolio

ADVISOR RESOURCES



Alternative Investments Guide



Educational Short: "Myths of Alternative Investments"

INTRODUCTION TO ALTERNATIVES

Investors are increasingly pursuing higher returns and increased diversification through alternative investments. This session describes the various alternative strategies and characteristics and highlights different structures available for accessing alternative vehicles.

- Evaluate the benefits and risks of alts exposure in today's environment
- Identify the positive impact of adding alternatives to traditional portfolios

ADVISOR RESOURCE



Alternative Investments Guide

ALTERNATIVE ASSET CLASSES & STRATEGIES

The world of alternative investments is more diverse than traditional investments. This session differentiates the various asset classes and categories of alternative investments and hedge strategies, along with their respective investment theses, features, benefits, and risks.

- Examine the broad trends and opportunities of alts
- Review the styles and performance characteristics of four major alternative asset classes: Private equity, private credit, real assets, and hedge strategies
- Review frameworks to implement alts into a portfolio

DEFINING PRIVATE CREDIT: EXPANDING THE DEFINITION BEYOND DIRECT LENDING

High-net-worth investors are increasing their allocations to alternatives as additional vehicle types and investment strategies become available. This session details how different alternative investments strategies may help these investors pursue certain investment objectives and delivers information on how to access the asset class.

- Expand the Definition: Broaden the opportunity set of private credit beyond middle-market corporate lending.
- Current Landscape: Discuss the risks and opportunities present in the asset class today.
- Implementation Framework: Provide a framework for constructing a diversified private credit portfolio.

ADVISOR RESOURCE



Alternative Investments Guide

Meet the Team



John Nersesian
CFP®, CIMA®, CPWA®

Mr. Nersesian is a senior consultant on the advisor education team at PIMCO, providing advanced wealth management and investment consulting education to financial professionals. Prior to this role, he was a senior managing director of wealth management services for Nuveen Investments.

Previously, he was a first vice president at Merrill Lynch Private Client Group, where he also led advanced training for financial consultants.

John served as a board member of the Investments and Wealth Institute (IWI, formerly IMCA) from 2006–2017 and as chairman for the 2014–2015 term, and he is a faculty member for the IWI Certified Private Wealth Advisor (CPWA) and Certified Investment Management Analyst (CIMA) education programs held at Yale University and The University of Chicago. He has 39 years of investment and financial services experience and holds an undergraduate degree in business and economics from Lehigh University.



Devin Ekberg
CFA®, CIMA®, CPWA®

Mr. Ekberg is a senior consultant in advisor education at PIMCO. He provides training to financial professionals on advanced wealth planning topics, including retirement strategies, alternative investments, and goals-based wealth management. Prior to joining PIMCO in 2021, Mr. Ekberg was chief learning officer and managing director of professional development for the Investments & Wealth Institute (IWI), where he led the advisor education programs for advanced credentials in the financial industry.

During his tenure at IWI, he oversaw the Certified Private Wealth Advisor (CPWA) certification education at the University of Chicago, and led the acquisition and development of the Retirement Management Advisor (RMA) certification. Devin has 19 years of investment and financial services experience and holds a master's degree from Creighton University. He is a CFA charterholder and holds the Certified Investment Management Analyst (CIMA) and CPWA designations.

Schedule a Consultation

PIMCO's Advisor Education team provides customized consultation services for financial advisors on practice management issues and individual client scenarios, all designed with you and your clients in mind. Topics include:

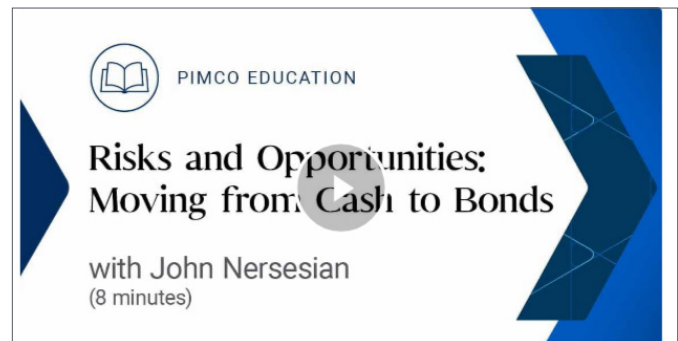
- CIMA/CPWA prep
- Client acquisition
- Client advisory boards
- Executive compensation
- Family wealth education
- Investment policy statements
- Tax and estate planning
- Team structure
- Social Security



Education On-Demand, When You Want It

Whether you want to deep dive into a topic, or to simply familiarize yourself with concepts, PIMCO's Advisor Education team is here to help. Our virtual programming spans multiple topics across three pillars: Practice Management, Wealth Planning, and Investment Consulting.

- **Earn Continuing Education:** PIMCO offers a variety of webinars on timely topics. Focus on tax-planning, fixed income fundamentals, cyclical and secular outlooks, and more.
- **Watch short, timely videos:** Only have a few minutes? Access short videos on important topics including Bond Basics, Charitable Giving, and Optimizing clients' cash allocations.
- **Download resources:** Our downloadable guides, articles and checklists are designed to help foster client conversations by providing you with actionable steps and guidance.



The Advisor Education Workshop Series

These classroom training programs offer up-to six hours of Continuing Education in cities across the country.

- **Advanced Wealth Planning:** Gain a better understanding of the Certified Private Wealth Advisor (CPWA®) certification. Focus on key competencies to deliver relevant wealth management guidance to affluent investors, such as tax planning, charitable giving, retirement distribution, family governance, executive compensation strategies, planning for business owners, and more.
- **Investment Consulting:** Gain a better understanding of the Certified Investment Management Analyst (CIMA®) certification. Focus on the key competencies to deliver relevant investment consulting guidance on investment policy development, performance measurement and attribution, risk management, manager selection, and portfolio construction.



Portfolio Consulting Analysis by PIMCO

Our Client Solutions & Analytics team can help advisors keep clients on track through PIMCO's portfolio consulting analysis. Gain insights on market conditions and an in-depth understanding of capital market assumptions. Work with clients to create more resilient portfolios. Consulting resources include:

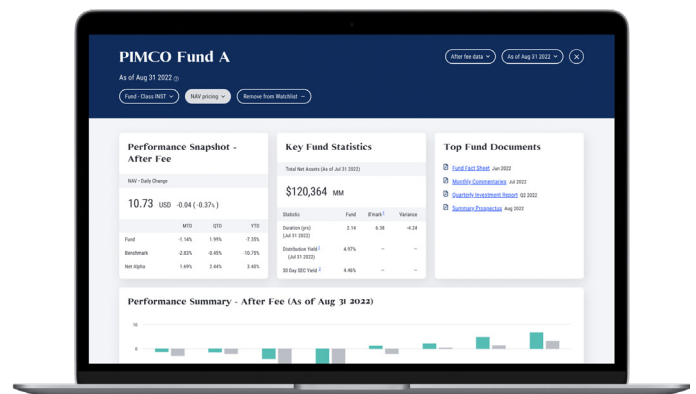
- **Inflation and Real Assets**, focus on portfolio construction with real assets and inflation fundamentals
- **Rising Interest Rates**: explore historical movement in rates and asset class returns and potential impact of further rate increases
- **Alternative Investments**: discuss portfolio construction with alternatives, private equity and private debt
- **Cash Tiering**: examine liquidity management, short term flow analysis, and tiering framework



PIMCO Pro: Powered by PIMCO, designed for advisors

PIMCO Pro is an easy-to-use digital toolkit designed to help advisors scale their practice, deliver personalized solutions and take advantage of today's compelling opportunities. The PIMCO Pro suite of tools includes:

- **Global market data dashboard**: Aggregated, daily market data across global fixed income, equity, commodity, currency, and macro metrics.
- **Portfolio analysis**: Drill into portfolio risks, using PIMCO's time-tested analytics.
- **Allocations in action**: Understand return expectations and experiment with allocation shifts.
- **Retirement income analysis**: Build retirement strategies for clients using PIMCO's goals-based framework.



A Deeper Dive: Educational Bootcamps with PIMCO

Join for one or all of our PIMCO Bootcamps, designed for financial professionals. Learn to simplify the complexities so you can have more productive and actionable conversations with your clients.

Each Bootcamp Series awards up-to four hours of Continuing Education.



Bond Bootcamp: Fixed Income Investing

COURSE #1 | AN INTRODUCTION TO BONDS

- The basics of fixed income and bond returns
- The size, scope, and scale of global bond markets
- The critical role bonds play in a diversified portfolio

COURSE #2 | BONDS ARE DIFFERENT: THE BENEFITS OF ACTIVE & PASSIVE MANAGEMENT

- Understand the differences between equities and bonds
- Explore how trading dynamics in active management differ and new bond issues factor into the importance of active management

COURSE #3 | FIXED INCOME PORTFOLIO CONSTRUCTION

- Portfolio design tailored to your clients' goals
- Active management in fixed income
- Select managers to customize portfolios



Alternative Investments Bootcamp: Deepen your understanding of alternatives

COURSE #1 | ADDRESSING THE COMMON MYTHS ABOUT ALTERNATIVE INVESTMENTS

- Explore the misperceptions of the common objections to alts
- Identify the range of potential application in client portfolio
- Assess the value an advisor adds by providing access to alts

COURSE #2 | INTRODUCTION TO ALTERNATIVE INVESTMENTS

- Evaluate the benefits and risks of alts exposure in today's markets
- Identify the positive impact of adding alternatives to traditional portfolios
- Review how access to alternatives is evolving for advisors

COURSE #3 | ALTERNATIVE INVESTMENT ASSET CLASSES AND STRATEGIES

- Examine the broad trends and opportunities of alts
- Review the styles and performance of four major alts asset classes
- Using a framework to implement alts into client portfolios

COURSE #4 | DEFINING PRIVATE CREDIT

- Identify the risks and opportunities present in the asset class today
- Explore a framework for constructing a diversified private credit portfolio



Tax Bootcamp: Tax Essentials for Financial Advisors

COURSE #1 | TAX ESSENTIALS PART I

- Review taxation on ordinary income, tax rates, Affordable Care Act (ACA) tax, etc.
- Understand taxation of retirement income and evaluating retirement contribution limits, RMDs, HSA, etc.

COURSE #2 | TAX ESSENTIALS PART II

- Explore taxation on investment income and review itemized deductions related to medical expenses, SALT, charitable, etc.
- Consider strategies for clients to optimize taxes within their financial plans

COURSE #3 | TAX ESSENTIALS PART III

- Learn about AMT fundamentals, exemptions and brackets, and adjustments
- Evaluate trust income tax rates, tax filing and state taxation
- Identify specific tax opportunities for clients who own a business

All investments contain risk and may lose value.

Alternative investments, hedge funds, and private placements involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, private funds are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification. Trading may occur outside the United States which may pose greater risks than trading on U.S. exchanges and in U.S. or other developed markets.

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.

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 assurance that the ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results. **Exchange Traded Funds ("ETF")** are afforded certain exemptions from the Investment Company Act. The exemptions allow, among other things, for individual shares to trade on the secondary market. Individual shares cannot be directly purchased from or redeemed by the ETF. Purchases and redemptions directly with ETFs are only accomplished through creation unit aggregations or "baskets" of shares. Shares of an ETF, traded on the secondary market, are bought and sold at market price (not NAV). Brokerage commissions will reduce returns. Investment policies, management fees and other information can be found in the individual ETF's prospectus.

Private credit involves an investment in non-publicly traded securities which are subject to illiquidity risk. Portfolios that invest in private credit may be leveraged and may engage in speculative investment practices that increase the risk of investment loss.

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.

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. **Pacific Investment Management Company LLC**, 650 Newport Center Drive, Newport Beach, CA 92660, 800-387-4626. ©2024, PIMCO



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