



Pacific Investment Management Company LLC
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Form ADV Part 2A Brochure

March 31, 2025

This brochure provides information about the qualifications and business practices of Pacific Investment Management Company LLC ("PIMCO").

If you have any questions about the contents of this brochure, please contact us at (949) 720-6000. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about PIMCO is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

Item 2. SUMMARY OF MATERIAL CHANGES

This brochure is the annual update to the PIMCO Form ADV Part 2A. The updates to this Form ADV Part 2A since the last update filed in March 2024 include the following (terms as defined herein): (i) added discussion regarding funding accounts and proprietary investments; (ii) enhancements to discussions regarding PIMCO's customized target date strategy, model portfolios, and types of clients; (iii) new risk factors relating to escheatment, new investment vehicles, synthetic convertible securities, and unsecured obligations; (iv) enhancements to risk factors relating to counterparty risk, artificial intelligence, climate change and severe weather, collateralized debt obligations and other structured products, EU's Central Securities Depositories Regulation, cyber security, derivatives, digital assets, emerging markets, ESG, foreign investments, futures/cleared swaps, general economic and market risk, government and regulatory risk, inflation and deflation, investments in the People's Republic of China, sanctions, anti-corruption, anti-money laundering and related considerations, pooled investment vehicles and pass-through entities, real estate, and state law restrictions on ownership of real property; and (v) enhancements to discussions regarding conflicts of interests related to financing, the trade allocation process, voting and governance rights, co-investments, trade errors, and voting client securities. In addition, PIMCO routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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