

## Pacific Investment Management Company LLC

Pacific Investment Management Company LLC (“PIMCO”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). You should be aware that investment advisory services are different from brokerage services and the fees charged will vary. It is important for you to understand those differences. Free and simple tools are available to research firms and financial professionals at <https://www.Investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

We offer discretionary and non-discretionary investment advisory services to individual clients. You may have a direct account with us or you may be a client in a wrap fee program for which we serve as investment adviser. We offer advice about fixed income and equity securities and also mutual funds, exchange-traded funds and private funds. We typically have investment discretion, which means that we make the investment decisions in your account without consulting you. We also offer non-discretionary advice, which means that we make recommendations and you make the decision to buy or sell the investment. When authorized by you, we may invest your assets in mutual funds, ETFs, and private funds (together, “Funds”) that we or our affiliates manage. Our direct accounts have investment minimums, which range from \$25 to \$250 million, depending on the investment strategy. Wrap fee account minimums vary by wrap program. As part of our standard services, we monitor your account according to the terms of our agreement with you or based on our relationship with you or the wrap program sponsor (the “Sponsor”). **You may find additional information about our services in our Form ADV, Part 2A brochure (Items 4 and 7).** Please visit <https://adviserinfo.sec.gov/firm/brochure/104559> where you can view PIMCO’s complete Part 2A brochure.

*Conversation Starters.* Ask your financial professional—

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

### What fees will I pay?

If you have a direct account with us, you will typically pay a fee that is a percentage of the assets in your account. In some cases, we may offer a performance fee option. Fees for non-discretionary investment management services are separately negotiated. We bill you for our fees, which are typically paid quarterly in arrears. Accounts with more assets generally pay higher total fees, so we have an incentive to encourage you to increase the assets in your account. You will also pay transaction fees, commissions or commission equivalents or mark-ups or mark-downs (“Trading Costs”) to a broker-dealer when we buy or sell securities in your account. Your custodian (a third-party firm that holds your assets) will charge you additional fees.

If you participate in a wrap program, the wrap fee you pay to the Sponsor will not include Trading Costs if we “trade away,” or place orders with broker-dealers other than the Sponsor. For fixed income strategies, we typically trade away when buying and selling bonds for your account, and the third-party broker-dealers charge mark-ups or mark-downs to the prices of the bonds that are in addition to the wrap fee. You may not get the full benefit of your wrap fee when we trade away from your Sponsor. In some instances, these services may be obtained at a lower aggregate cost if purchased separately.

If you invest in a Fund, you will pay your share of the Fund’s fees and expenses, which are shown in the Fund’s prospectus or other offering document.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

**You may find additional information about our fees and costs in our Form ADV, Part 2A brochure (Item 5).** Please visit <https://adviserinfo.sec.gov/firm/brochure/104559> where you can view PIMCO's complete Part 2A brochure.

*Conversation Starters.* Ask your financial professional—

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

### **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser,* we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we earn fees creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

PIMCO Funds. We sometimes invest client assets in Funds that we or our affiliates manage. We earn management fees and supervisory and administrative fees for these Funds, and for certain Funds, performance fees, and therefore we have a financial incentive to use or recommend these Funds. While we sometimes rebate certain of these fees, we have a conflict of interest because we have an incentive to (i) favor these Funds to earn fees, (ii) select Funds that have higher fees, (iii) increase our assets under management or (iv) otherwise support the Funds.

Trade Allocation. PIMCO manages accounts that have different fee arrangements. This can create an incentive for us to favor certain accounts over others when allocating trades so that we may earn higher fees.

*Conversation Starters.* Ask your financial professional—

- How might your conflicts of interest affect me, and how will you address them?

**For additional information on our conflicts of interest,** please see Item 11 of PIMCO's Part 2A brochure, which can be found at <https://adviserinfo.sec.gov/firm/brochure/104559>.

### **How do your financial professionals make money?**

Financial professionals are paid a salary and receive a benefits package. At our discretion, they can also earn an annual bonus and deferred compensation incentives based on our performance. This creates an incentive for financial professionals to recommend products and services for which we receive greater compensation.

### **Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit <https://www.Investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

*Conversation Starters.* Ask your financial professional—

- As a financial professional, do you have any disciplinary history? For what type of conduct?

### **Additional Information**

**For additional information about our investment advisory services, please visit [www.pimco.com](http://www.pimco.com). If you would like additional information or to request an up-to-date copy of this document, please contact your PIMCO Account Representative, your wrap program sponsor or you may call us at (949) 720-6000.**

*Conversation Starters.* Ask your financial professional—

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?