

PIMCO

Pacific Investment Management Company LLC
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Form ADV Part 2A Brochure

March 28, 2024

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 June 2023 include the following (terms as defined herein): (i) added discussions regarding PIMCO's Investment Committee, the engagement of third-party sub-advisers for Wrap Program Accounts, investments for cash management purposes, market impact on Model Portfolios provided to intermediaries, risk retention requirements, and account capacity; (ii) new risk factors relating to AMT bonds, artificial intelligence, risks of conflicts, banking, general economic and market risk, municipal project housing, second lien loans, state law restrictions on ownership of real property, and tracking error risk; (iii) enhancements to risk factors relating to CDOs, cyber security, ESG, foreign investments, government and regulatory risks, LIBOR, the People's Republic of China, issuer risks, sanctions, anti-corruption and related considerations, operational risk, and participation on creditors' committees; and (iv) enhancements to discussions regarding conflicts of interests related to affiliated broker-dealers, trading, the organization of private funds, service providers, co-investments, the claims process and trade errors. 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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