PIMCO Investments LLC
Customer Relationship Summary
June 24, 2025

PIMCO Investments LLC ("PI") is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Brokerage and investment advisory services and fees differ. It is important for you to understand those differences. Free and simple tools are available to research firms and financial professionals at 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 brokerage services to retail investors, but generally only those we view as "high net worth." We primarily offer investment funds managed by our parent company, Pacific Investment Management Company LLC, and its affiliates ("PIMCO"), including mutual funds, exchange-traded funds, closed-end funds, interval funds, private funds and other privately offered products, funds offered to non-US investors, collective investment trusts, and securitized investment products (collectively, "PIMCO Funds"). We also offer third-party private funds that invest substantially all of their assets in PIMCO Funds ("Access Funds") and other private investments in which you co-invest alongside PIMCO Funds, PIMCO clients, and other third parties ("Co-Investments"). We may recommend these products to you, but you decide whether to follow the recommendation. Each product has its own investment minimums as described in its prospectus or other offering document. A list of publicly offered PIMCO Funds, including prospectuses and other disclosures, is available at https://www.pimco.com/en-us/resources/explorer.

We do not monitor or have discretion over your investments. We do not accept or process orders, maintain customer accounts, or hold funds or securities. Any customer relationship we have with you, and any obligation we have to act in your best interest, is temporary and limited to the making of a recommendation. We do not have a customer relationship with you solely by virtue of offering the PIMCO Funds, Access Funds, and Co-Investments or acting as broker of record for fund shares you own. Our financial professionals, acting in an investment advisory capacity for PIMCO, may also recommend advisory strategies via separately managed accounts ("SMAs") or model portfolios. **You may find additional information in our Regulation Best Interest Disclosures and PIMCO's Relationship Summary, which is available at https://www.pimco.com/en-us/general/legal-pages/pimco-llc-crs.**

Conversation Starter. Ask your financial professional—
- Given my financial situation, should I choose a brokerage 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?

When you buy or sell a fund, depending on the fund and share class, you may pay us sales charges. You will also bear a proportionate share of a fund's expenses, such as advisory, supervisory, and administrative fees paid to the fund's adviser, including PIMCO, and distribution and/or service fees paid to us or PIMCO. When you co-invest, depending on the type of Co-Investment, you may pay us sales charges directly, or we may receive compensation based on the amount you invest from the (i) PIMCO investment vehicle in which you co-invest or (ii) third-party issuer. You will also bear a share of any advisory, supervisory, and administrative fees. We have incentives to recommend products that have higher sales charges and fees and that pay higher fees to PIMCO, and to encourage you to buy and sell products more frequently because, depending on the product, you will pay greater amounts of sales charges.

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 in our Regulation Best Interest Disclosures.

> ***Conversation Starter.*** 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 providing recommendations? How else does your firm make money and what conflicts of interest do you have?

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

PIMCO Funds and Co-Investments. PIMCO receives advisory, supervisory, and administrative fees for sponsoring and managing PIMCO Funds and certain Co-Investments. We have an incentive to recommend PIMCO Funds (and share classes), Access Funds, and Co-Investments for which we and/or PIMCO receive greater compensation, and to recommend new PIMCO Funds, Access Funds, and Co-Investments to increase their assets. We and our financial professionals have an incentive to promote PIMCO SMAs and model portfolios for which PIMCO receives compensation.

Third-Party Payments. PI receives compensation and other benefits from PIMCO for marketing and related services PI provides to PIMCO and certain PIMCO Funds and Access Funds. PI may receive compensation from PIMCO Co-Investment vehicles and third-party issuers for certain Co-Investments.

You may find additional information in our Regulation Best Interest Disclosures.

> ***Conversation Starter.*** Ask your financial professional—
> - How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Financial professionals who make recommendations to retail investors receive a salary and can earn annual discretionary bonuses based on various factors, such as their contributions to, and the overall profitability of, PIMCO. This creates an incentive for financial professionals to recommend products (including PIMCO Funds, Access Funds, and Co-Investments) for which we and/or PIMCO receive greater compensation.

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

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

> ***Conversation Starter.*** Ask your financial professional—
> - As a financial professional, do you have any disciplinary history? For what type of conduct?

You may find additional information in our Regulation Best Interest Disclosures and any agreement that governs your relationship with us. If you would like additional information or to request a copy of this Relationship Summary, call us at (949) 720-6000. PIMCO's Relationship Summary is available at https://www.pimco.com/en-us/general/legal-pages/pimco-llc-crs.

> ***Conversation Starter.*** 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?