

2024 Corporate Sustainability Report





Contents

Message from Emmanuel Roman	3
PIMCO Overview	4
Sustainable Business	7
Commitment to Talent	10
Empowering Communities	28
UN Global Compact: Communication on Progress	37



A Message from Emmanuel Roman

In 2024, the world faced numerous challenges and opportunities that have shaped our approach to corporate sustainability. These realities have a direct bearing on what it means to operate a global firm amid such rapidly shifting dynamics, affecting both developed economies and emerging markets. In an ever-changing world, uncertainty is certain.

One crucial compass for us to address uncertainty is corporate sustainability—that is, the focus on creating and integrating a sustainable business, a commitment to our talent and empowerment of our communities into our business strategy, culture, and operations. By adhering to the tenets of corporate sustainability, companies are better able to navigate geopolitical, economic, and market risks. Furthermore, understanding the needs and expectations of clients, employees, business partners, and the communities in which we operate is the surest route to linking sustainability to business value.

In this report, we present our holistic approach to corporate sustainability, anchored in our ongoing commitment to the UN Global Compact and its Ten Principles.

We have an exciting milestone to share in this year's report—the release of PIMCO's Corporate Environmental Sustainability Statement, outlining our commitment to five key environmental areas: Energy, Travel, Paper, Waste, and Water.

This report also features our important work spanning Commitment to Talent and Empowering Communities. Reflecting our CORE values, the Commitment to Talent section highlights our dedication to fostering an inclusive and supportive environment for all. In relation to commitment to communities and the Sustainable Development Goals (SDGs), the PIMCO Foundations granted more than \$11 million to non-profit organizations in 2024 to address “zero hunger”, “gender equality”, and other critical needs in economically disadvantaged communities around the world.

As I have remarked before, sustainability is a journey, not a destination. Responding to ever-shifting social and economic changes requires both discipline and humility. We do not have all the answers. But through continuous improvement and learning from others, we can advance our efforts for greater positive results—in both commercial and ethical terms.

Emmanuel Roman
Chief Executive Officer





Pacific Investment Management Company LLC ("PIMCO") was founded in Newport Beach, California, in 1971 and is a global investment solutions provider. PIMCO started as a subsidiary of Pacific Life Insurance Company managing institutional separately managed fixed income accounts. In 2000, PIMCO was acquired by Allianz SE ("Allianz"), a large global financial services company based in Germany. While primarily known as one of the world's largest fixed income managers, PIMCO also manages a broad range of strategies across different asset classes including alternatives, equities, and real assets.

Our Values

Collaboration

We believe

EACH OF US IS HERE TO HELP OTHERS SUCCEED

We leverage

DIVERSE PERSPECTIVES TO MAKE BETTER DECISIONS

We share

IDEAS, INFORMATION AND INTELLIGENCE

Openness

We seek

CHALLENGES TO OUR MOST CLOSELY HELD VIEWPOINTS

We listen

AND ENGAGE WITH FAIRNESS AND CANDOR

We recognize

THE IMPORTANCE OF A GLOBAL MINDSET

Responsibility

We prioritize

CLIENT NEEDS AND OBJECTIVES AHEAD OF OUR OWN

We never stop learning

AND BUILDING EXPERTISE, INDIVIDUALLY AND WITHIN TEAMS

We are accountable

FOR THE IMPACT OF OUR ACTIONS ON CLIENTS, CULTURE AND COMMUNITY

Excellence

We pursue

DEEP INSIGHT WITH HUMILITY

We transform

INDIVIDUAL SOLUTIONS INTO INSTITUTIONAL BEST PRACTICES

We all act as leaders

AND THINK AS LEADERS



Global Offices





Snapshot as of 31 December 2024

 **\$1.95** trillion
IN AUM*

 **\$585** billion
AUM IN
SUSTAINABILITY
STRATEGIES **

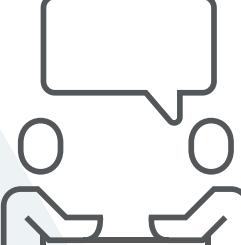
 **3,155+**
EMPLOYEES***

 **50+**

COUNTRIES IN WHICH
CLIENTS ARE BASED****

 **1,050+**

INVESTMENT
PROFESSIONALS

 **265+**

PORTFOLIO MANAGERS
WITH 17 YEARS AVERAGE
INVESTMENT EXPERIENCE

 **23**

GLOBAL OFFICES

Source: PIMCO, as of December 31 2024.

* Includes \$1.57 trillion in third-party client assets as of 31 December 2024. Assets include \$82.0 billion (as of 30 September 2024) in assets managed by Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

**Sustainable Strategies are strategies with client-driven sustainability requirements. For these strategies, PIMCO actively incorporates sustainability principles (i.e. excluding issuers fundamentally misaligned with sustainability factors, evaluating issuers using proprietary and independent ESG scoring) consistent with those strategies and guidelines. Further information is available in PIMCO's Sustainable Investment Policy Statement. For information about funds that follow sustainability strategies and guidelines, please refer to the fund's prospectus for more detailed information related to its investment objectives, investment strategies, and approach to sustainable investment.

*** Excludes PIMCO Prime Real Estate LLC employees.

**** Based on client account tax domicile



Sustainable Business

At PIMCO, our commitment to sustainable business begins with our endorsement of the UN Global Compact and its Ten Principles – encompassing human rights, working conditions, the environment, and anti-corruption. This commitment informs the framework for our corporate sustainability practices – embedding key principles into business strategy, culture, and operations.

Corporate sustainability is about understanding that business success does not occur in isolation. It means responding to the needs and requirements of our clients, while also embracing the evolving expectations of our employees and the communities in which we operate. Additionally, organizations must stay alert to the rapidly evolving regulatory and policy landscape, particularly regarding new rules and guidelines on corporate sustainability disclosure across jurisdictions. The policy agenda is now truly global.

Finally, our approach to sustainable business operations also includes maximizing resource efficiency, reducing operating costs, and complying with regulations. By focusing on these areas, we strive for our business practices to be not only ethical but also economically viable and resilient.





Code of Business Conduct

Our Code of Business Conduct sets forth the standards of conduct that we require of Personnel* in carrying out our fiduciary obligations. The following general fiduciary principles govern our activities:

- Know and comply with all relevant policies, procedures, laws and regulations;
- Act in the best interest of PIMCO's clients;
- Identify and manage actual or potential conflicts of interest; and
- Act with honesty and integrity in all aspects of PIMCO's business activities.

Environmental Sustainability

PIMCO's environmental initiatives and projects are anchored in our commitment to the core UN Global Compact environmental principles, themselves drawn from international environmental conventions and declarations.

Last year witnessed a milestone in terms of our environmental sustainability efforts—the release of PIMCO's Corporate Environmental Sustainability Statement (CESS).

The CESS presents PIMCO's overall approach to corporate environmental issues and is designed to summarize PIMCO's objectives with respect to corporate environmental issues: Energy, Travel, Paper, Waste, and Water.

In the area of Energy, as a prime example, PIMCO will "monitor energy and electricity use related to on-site generation and consumption of off-site generation in PIMCO's offices and other physical locations, including corporate data centers".

Energy objectives include:

- Reviewing PIMCO's environmental footprint, with a focus on greenhouse gas emissions;
- Seeking to enhance the energy efficiency of buildings whether leased or owned;
- Promoting the use of energy efficient equipment and controls throughout PIMCO's offices and physical locations; and,
- Incorporating environmental considerations in the vendor selection process.

Several important office-specific projects were advanced in 2024. At PIMCO's Newport Beach headquarters office, for example, we have transitioned away from single-use plastic such as water bottles, and plastic containers.

Generally speaking, PIMCO's corporate offices reside in buildings that have been independently recognized for high standards in energy efficiency, water usage, and overall environmental impact. For example, our offices in Austin, Milan, New York, Newport Beach, Taipei, and Toronto are in buildings that have achieved LEED Gold certification, and our London office operates in a building certified as excellent by BREEAM.

* For purposes of this policy, "Personnel" refers not only to PIMCO employees, but also to certain contractors, advisors, long-term consultants, temporary employees, interns and other individuals associated with PIMCO ("Non-Employee Personnel"), based on the individual's role and responsibilities, among other factors, as determined by Legal and Compliance, in consultation with Human Resources and the hiring manager, as appropriate. Non-Employee Personnel will be notified in the event that they will be subject to the policy and any other relevant policies.



Human Rights

Respecting human rights – including workplace rights – is a cornerstone of PIMCO’s corporate sustainability philosophy and approach.

PIMCO’s commitment to human rights is grounded in our commitment to the core UN Global Compact’s human rights principles. In addition, PIMCO supports the Modern Slavery Act* and has published a Statement on Human Rights that outlines our approach with respect to the firm’s employees, vendors, and investments.

We see human rights through a broad lens, and a key facet is our commitment to inclusion and diversity. In a subsequent section of this report, we present some of the innovative programs we have developed to meet the diverse needs of our global workforce.

* Specifically, in the UK, we support the Modern Slavery Act 2015 and in Australia we support the Modern Slavery Act 2018 (Cth).

Anti-Corruption

PIMCO is committed to complying with all applicable statutory and regulatory requirements relating to bribery and corruption—consistent with the UN Global Compact’s tenth principle on anti-corruption. We prohibit bribery and corruption in all business activities, including where third parties are acting on PIMCO’s behalf, and have instituted a robust program designed to detect and prevent the use of our services or personnel in such activities.

PIMCO’s Legal and Compliance Department has a dedicated Anti-Financial Crimes

Team responsible for implementing and maintaining the firm’s Global Anti-Corruption Program. This program is reasonably designed to comply with applicable laws, regulations, and rules relating to bribery and corruption and includes, but is not limited to: policies and procedures; risk assessments; risk-based due diligence on our clients, prospects, and other third parties; ongoing monitoring; and training for all employees.

All employees are required to complete anti-corruption and anti-bribery training on an annual basis.

Gender empowerment is a key pillar of our human rights efforts.

At our annual PIMCO Women Summit, we share information and perspectives to inspire and guide professionals. The 2024 Women Summit featured a diverse lineup of keynote speakers from various regions – over the course of a week-long event scheduled to suit different time zones.

Human rights is also a key pillar of our community giving and philanthropic efforts. In 2024, for example, the PIMCO Foundation granted \$7.5 million to non-profit organizations to address “zero hunger”, “gender equality”, and other critical needs in economically disadvantaged communities.

Vendor Management

PIMCO operates a Vendor Management Program, which sets out the requirements for the appointment and ongoing oversight of its material service providers. As part of the onboarding and retention processes, PIMCO requests these vendors to complete extensive due diligence questionnaires. Practices related to labor, cybersecurity, and environmental management are key elements within the questionnaires and form part of the qualitative assessment of our service providers.





Commitment to Talent

We know that great ideas and innovative solutions for our clients emerge when teams look at opportunities from every angle. This has been at the core of our approach for 50+ years and we are confident this inclusive approach will support our success going forward.

We are committed to fostering an environment where every employee, from any background, can do their best work. This commitment is focused on leveraging the richness of ideas, backgrounds, and perspectives to propel the quality of our work and continue to make us a competitive organization.

This snapshot of our workforce includes information about the representation of different genders, ethnicities, and other demographic groups within our workforce. We understand that numbers alone cannot tell the full story as they do not capture the lived experiences of our employees. Therefore, in the pages ahead, we share stories and insights that give a more holistic view of our talent.

DIVERSITY AT PIMCO



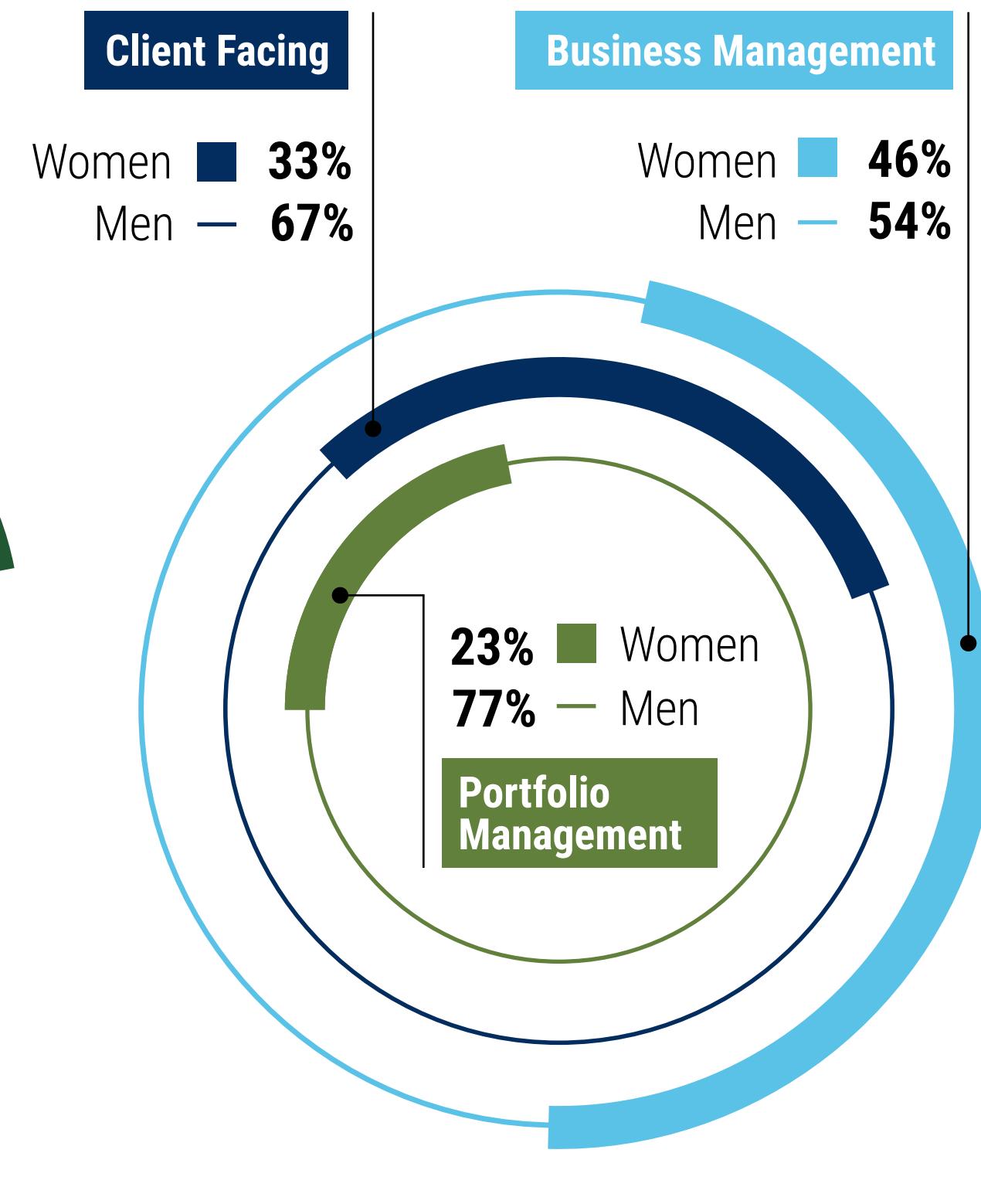
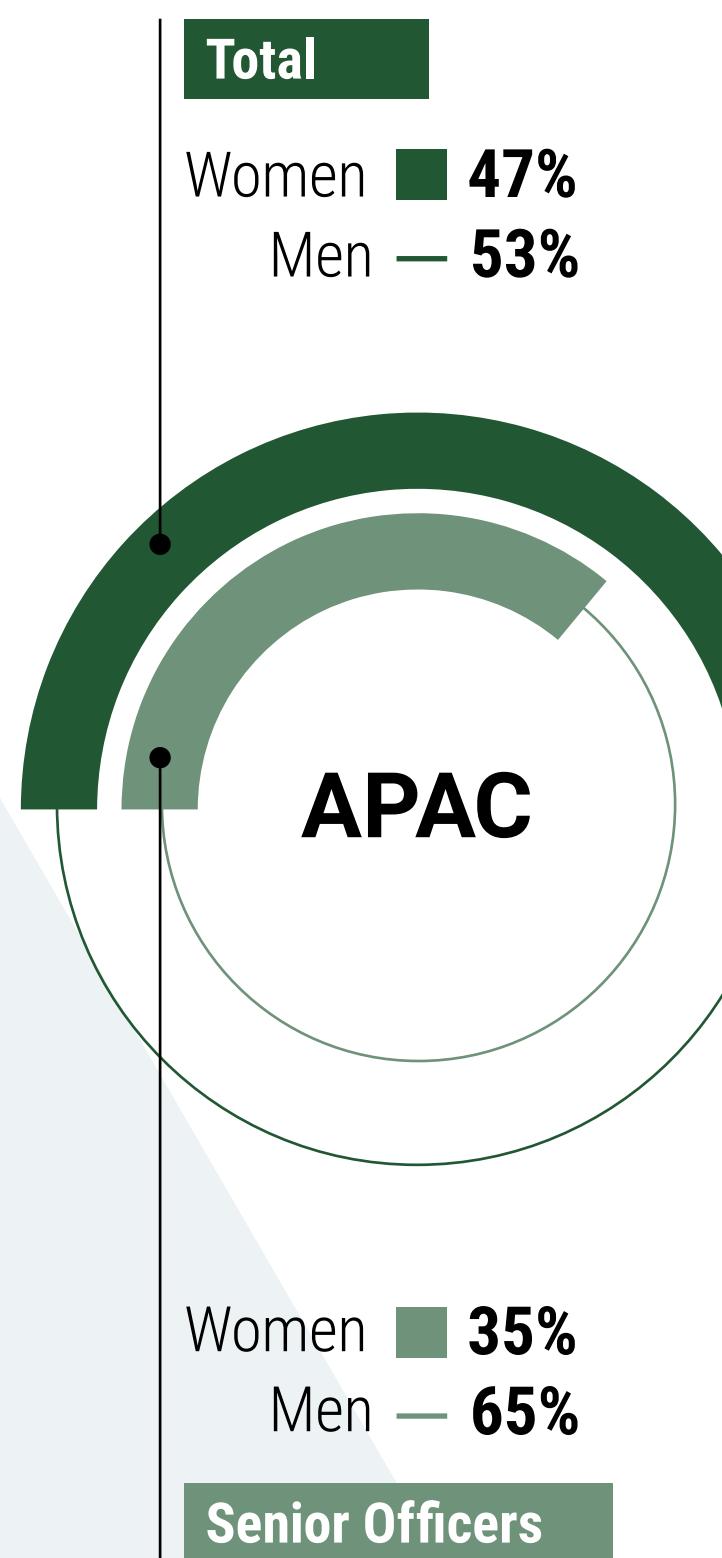
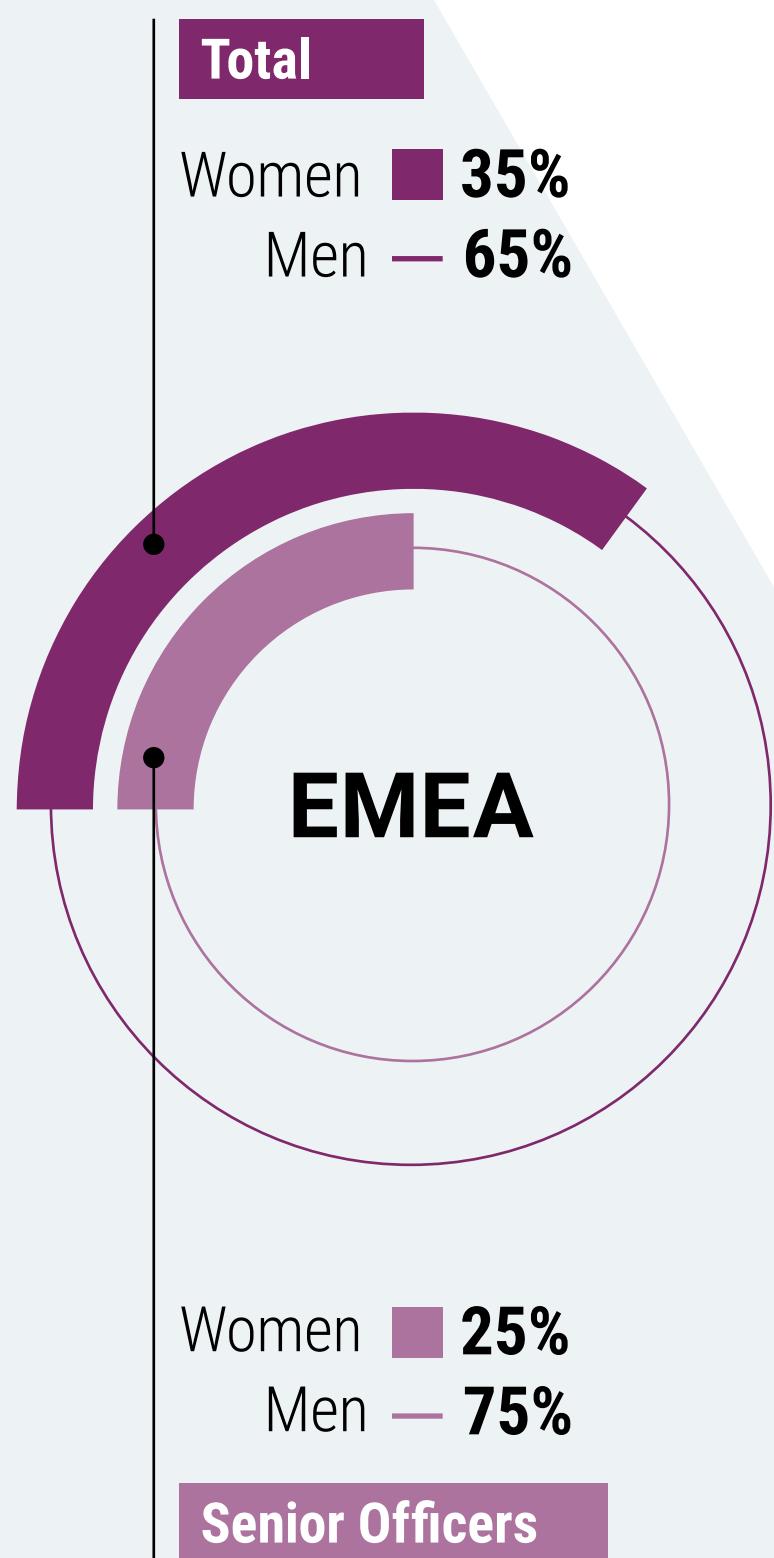
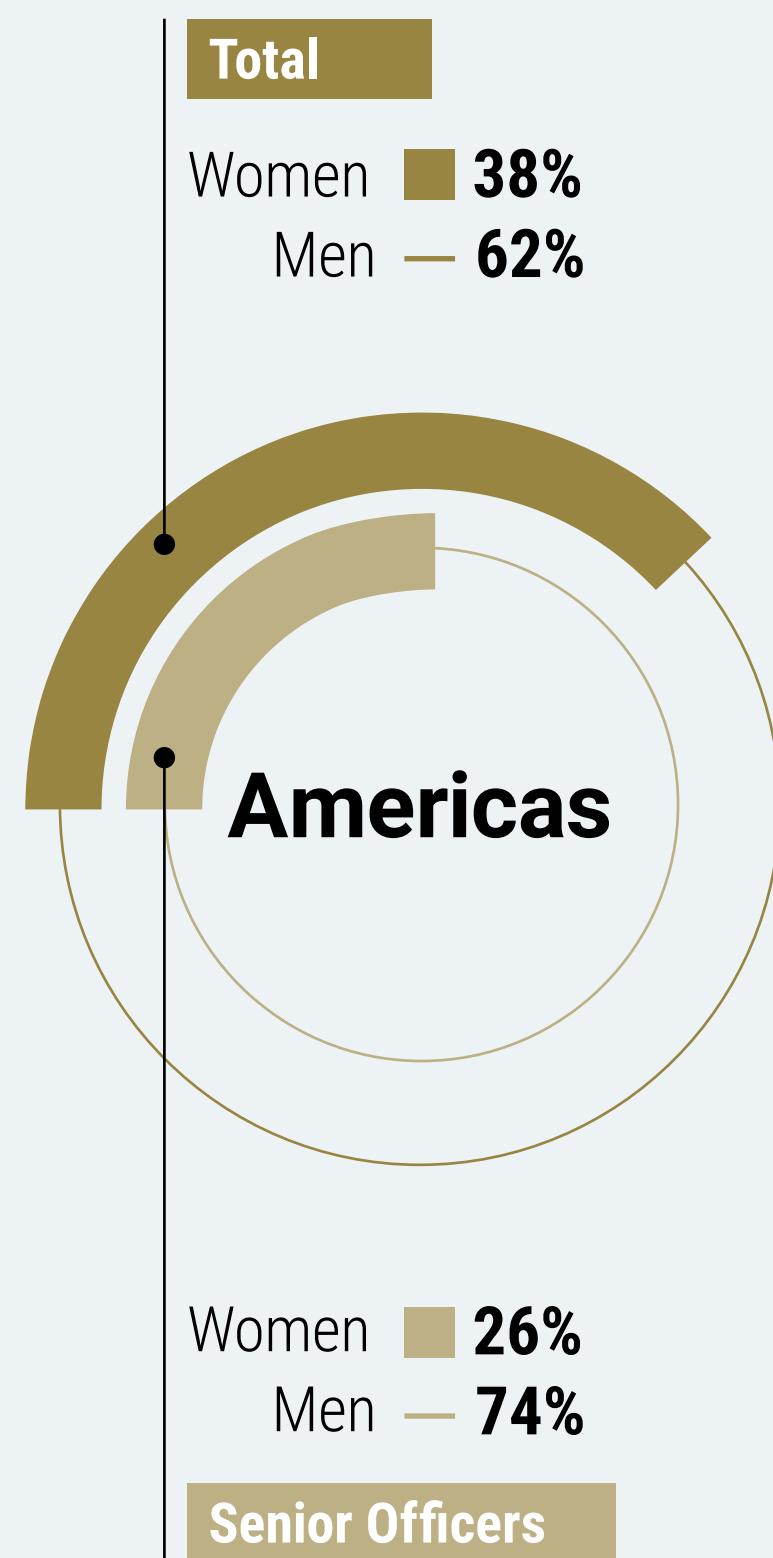
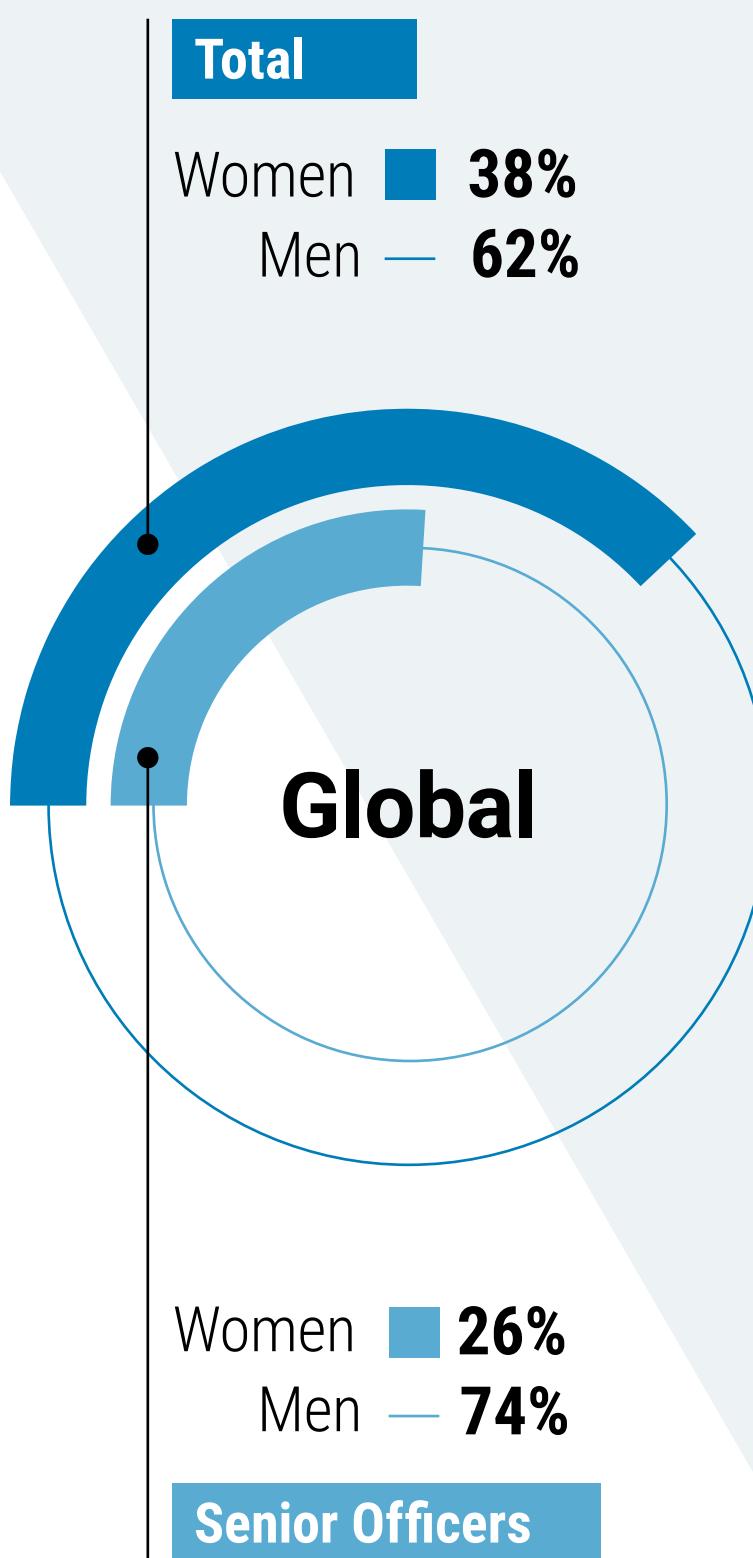
Source: PIMCO, based on data as of December 31, 2024 gathered consistent with EEOC guidelines. Excludes Allianz Asset Management (AAM) and PIMCO Prime Real Estate (PPRE) employees.



Commitment to Talent

GENDER AT PIMCO

(% of men and women across regions at PIMCO)



Source: PIMCO, based on data as of December 31, 2024 gathered consistent with EEOC guidelines. Excludes AAM and PPRE employees.
Senior Officers: Employees with officer titles of Senior Vice President and above. Data as of January 1, 2025 to reflect year end promotions.



Commitment to Talent

An integrated global team powers our process

Our unique investment process relies on diverse perspectives.

Notably, our process integrates diverse insights from our forums, in which more than 900 investment professionals representing different academic, experience, and backgrounds, gather to discuss and debate the state of global markets and economies and pinpoint trends we believe will have important investment implications. The forum process is designed to ensure that employees have an opportunity to voice their insights regardless of their seniority, office location, or business group. A longstanding Secular Forum tradition asks recent hires to present their views, bringing fresh perspectives from around the world.

Market-tested investors

265+

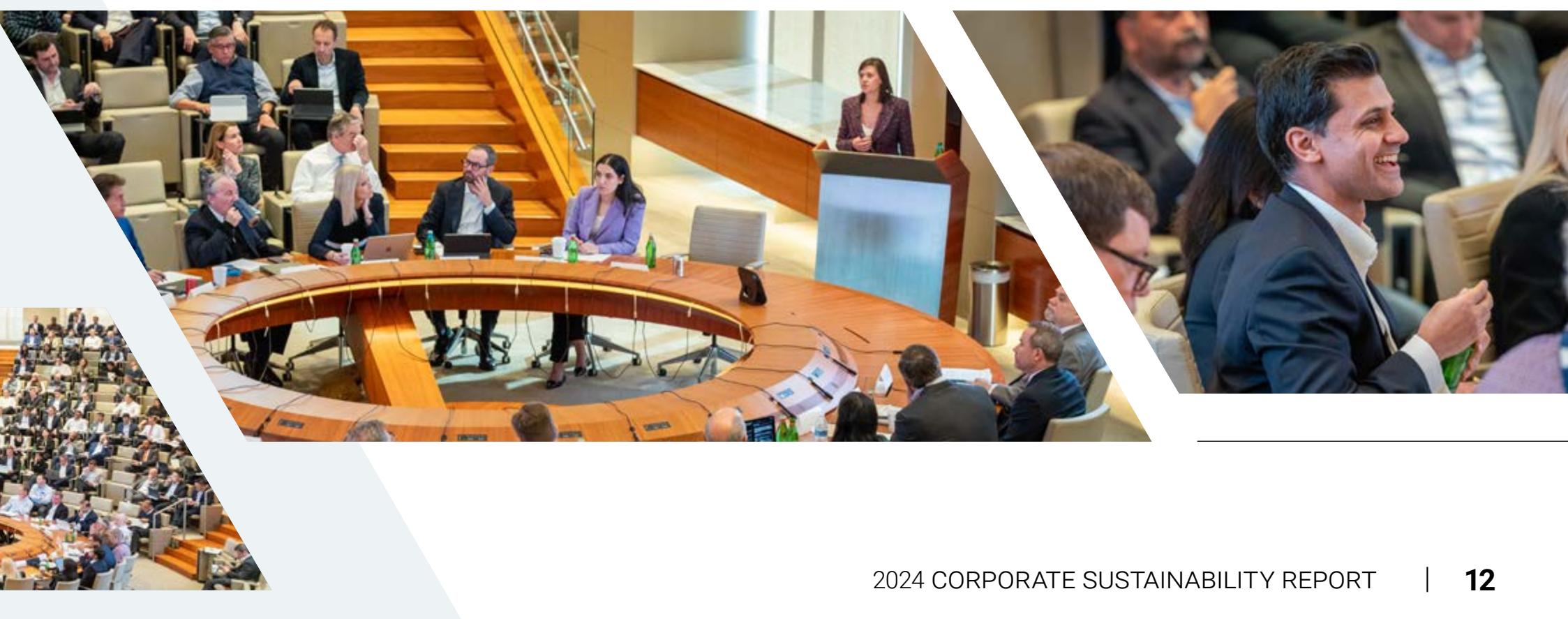
PORTFOLIO MANAGERS
WITH 17 YEARS AVERAGE
INVESTMENT EXPERIENCE

130+

DEDICATED
ALTERNATIVES
TEAM MEMBERS

80+

ANALYSTS ON OUR
INDUSTRY-REKNOWNED
CREDIT RESEARCH TEAM



Robust data science and technology engine

20+ PORTFOLIO
IMPLEMENTATION
TEAM

415+ TECHNOLOGISTS
AND 100+ FINANCIAL
ENGINEERS

Commitment to inviting diverse perspectives

4 REGIONAL PORTFOLIO
COMMITTEES
INCORPORATING
GLOBAL VIEWPOINTS

3 BEHAVIORAL
SCIENTISTS

4 GLOBAL ADVISORY
BOARD EXTERNAL
EXPERTS



Commitment to Talent

Broadening our Horizons

At the heart of our commitment to talent is the belief that diverse perspectives are essential for innovation and growth. To this end, we actively engage external speakers—thought leaders, industry experts, and advocates from various backgrounds—to share their insights and experiences with the PIMCO community. This includes leveraging insights from our Global Advisory Board, as well as collaborating with outside experts and forum speakers who bring unique viewpoints and expertise to the table.

By bringing in these voices, we challenge conventional thinking, spark meaningful conversations, and foster a culture of openness and curiosity. This approach enriches our understanding of complex issues and empowers our team to embrace new ideas and approaches, ultimately enhancing our collective ability to drive positive change within our organization and beyond.

The PIMCO Women Summit is designed to foster community and allyship, inspire meaningful conversations, and equip attendees with practical insights they can apply in their daily lives.

By bringing together voices from around the world, we celebrated the achievements of women globally and across many identities, and reinforced our commitment to fostering an inclusive environment where every colleague can thrive.

PIMCO Women Summit



Alyssa Rapp

Adjunct Professor of Entrepreneurship, University of Chicago Booth Business School



Carla Harris

Senior Client Advisor, Morgan Stanley



Joey Wat

CEO, Yum China



Robyn Grew

CEO, Man Group



► DEBATE MATE

Our PIMCO Multicultural EMEA employee resource group (ERG) seeks to highlight diverse perspectives and ideas across cultures and communities. One of the programming highlights for PIMCO Multicultural in 2024 was a thought-provoking debate event organized in collaboration with Debate Mate, a social enterprise dedicated to teaching crucial skills from the classroom to the boardroom.

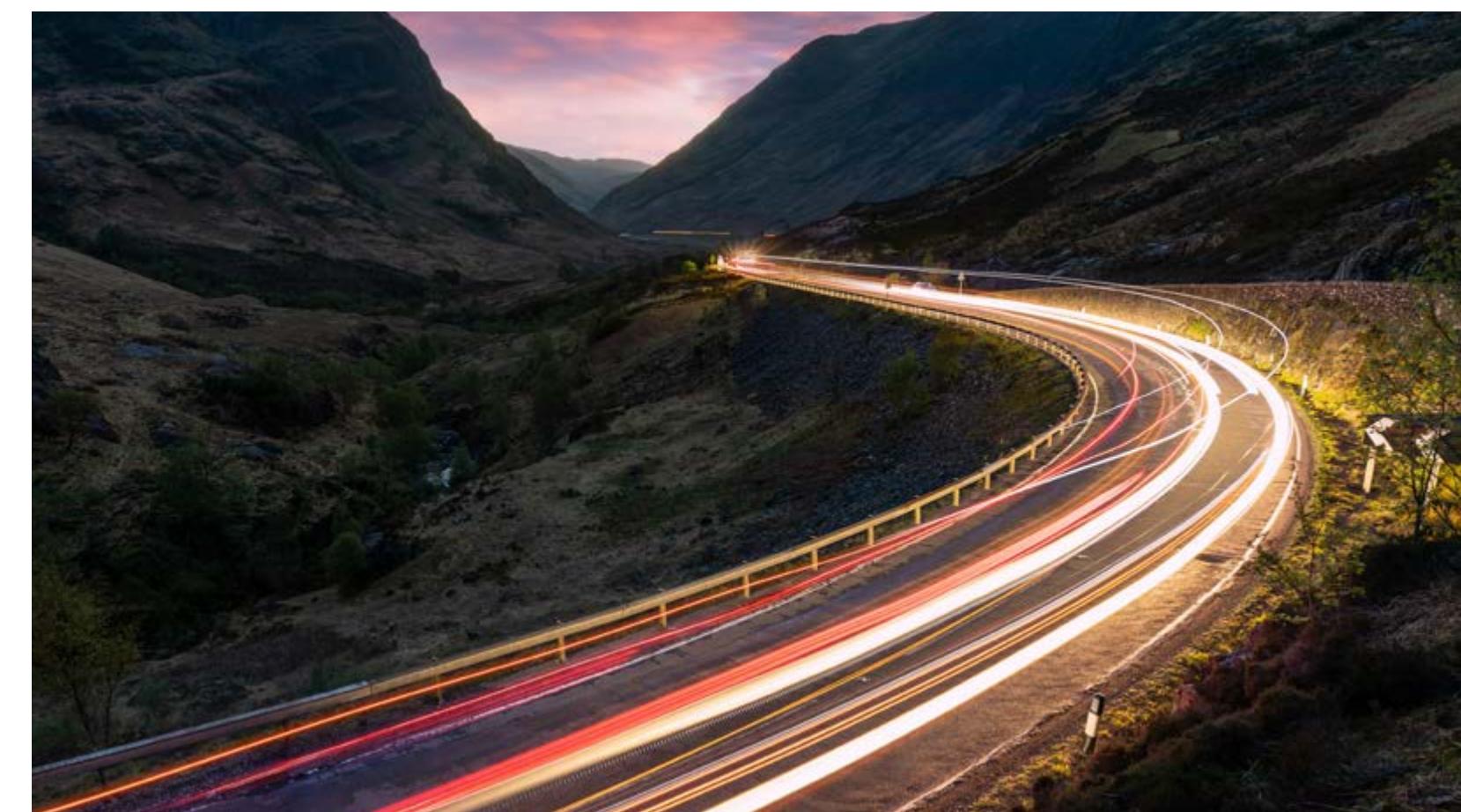
The topic of the debate, “This House believes that AI will replicate biases rather than combat them,” sparked an engaging discussion that captivated participants.

This event enriched our understanding of the complexities surrounding AI and bias, and empowered our team to embrace new ideas and approaches.

“

The collaboration with Debate Mate was a significant highlight of 2024. The debate on AI and bias prompted meaningful discussions that challenged our views and encouraged critical thinking. Initiatives like this empower our teams to explore innovative solutions and strengthen our commitment to positive change at PIMCO.”

—**Marco Iannone**, Executive Vice President, Account Manager, PIMCO Multicultural EMEA Executive Sponsor





Commitment to Talent

Behavioral Science in Action

We recognize that leveraging insights from a broad range of perspectives and mitigating biases like *groupthink* and *overconfidence* are essential for long-term success. By engaging with both internal experts and external thought leaders to apply best practices from behavioral science, we foster an environment where diverse insights challenge conventional thinking and enrich our investment strategies. Notably, during our PIMCO Women Summit, we hosted a panel focused on applying behavioral science to enhance decision-making in investing, business, and everyday life. Additionally, our tri-annual Client Conference featured a panel with Nobel Laureate Dr. Richard Thaler and Dr. Anastasia Buyalskaya, who shared actionable frameworks for better decision-making.

Our ongoing commitment to improvement, discipline, and rigorous research allows us to constantly assess the evolving risks and opportunities in the global landscape, and develop forward-looking solutions that meet our clients' changing needs.

Our long-term partnership with the Roman Family Center for Decision Research (RF-CDR) at The University of Chicago Booth School of Business further advances our commitment to behavioral science. The PIMCO Decision Research Laboratories and Mindworks, our pioneering behavioral science research center in downtown Chicago, enables world-renowned academics to uncover high-quality insights that deepen our understanding of decision-making processes.



Roman Family
Center for Decision Research



PIMCO's dedication to supporting innovative research enhances the field of behavioral science and generates valuable insights that benefit our industry, our clients, and our daily lives.



139

STUDIES UNDERTAKEN



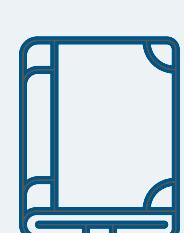
13,039

UNIQUE PARTICIPANTS



25

FACULTY
MEMBERS
SERVED



37,647

STUDY SESSIONS

Source: Data refers to Fiscal Year 2024 (July 1, 2023 through June 30, 2024). Roman Family Center for Decision Research, Annual Report, December 2024.





Commitment to Talent

Driving Change Through Collaboration

In 2024, we hosted and sponsored 40+ inclusion external events, as well as attended and spoke at conferences to learn from and share best practices across the industry.



In 2024, we proudly sponsored the **TOIGO Gala**, an event dedicated to advancing talent within the finance industry.

In 2024, we continued our **PIMCO Women Leaders of Influence Series in London**, aimed at empowering women in financial services. We had the privilege of hosting Dame Sharon White, Chair of the John Lewis Partnership and former CEO of Ofcom, who discussed her journey to the top level of the UK Treasury and the nuances of leadership in the public eye.

We also welcomed Amanda Blanc, CEO of Aviva, who shared her insights on driving change and fostering inclusivity within the industry.

PIMCO sponsored the **Sister Act Charity Gala** in London on May 16th (the eve of the International Day Against Homophobia, Biphobia, and Transphobia). The gala was promoted by OKRE Charity and brought together the financial services community to support #KindQueerHeart, a program focused on increasing visibility and representation of marginalized communities, including queer people of color, trans and non-binary people.

“

Hosting Dame Sharon White for our **PIMCO Women Leaders of Influence** series was truly inspiring. Her insights on leadership and her journey from the UK Treasury to running one of the UK's most loved retailers resonated deeply with our audience. Events like this are vital for empowering women in financial services and fostering a supportive community.”

– **Vicki Gedge**, Executive Vice President, Credit Research Analyst



In collaboration with **100 Women in Finance**, we promoted 'The Future of Real Estate,' which provided attendees with valuable insights into investment opportunities within the real estate sector. The event featured a panel of women in senior and diverse roles who discussed the current market outlook and challenges, and shared their personal career experiences.



We have collaborated with several industry organizations, including the **Association of African American Financial Advisors (AAAA)** and the **Association for Wholesaling Diversity (AWD)**, by sponsoring and participating in their conferences, sharing best practices, and supporting one another's success.



Commitment to Talent

Driving Change Through Collaboration



As in previous years we partnered with **Women's Bond Club** for an evening of networking and a discussion with Libby Cantrill, Head of U.S. Public Policy to discuss the U.S. Elections: Policy Implications and Market Perspectives.

In 2024 we partnered with **SFA's Women in Securitization (WiS®)** for an insightful event featuring a presentation on the economic outlook followed by a dynamic panel discussion focused on career advancement in the industry.

During the year we also partnered with our clients to discuss relevant topics with our employees. We hosted **Salesforce's Women in Financial Services Summit SoCal** and welcomed 50+ participants sharing stories, networking, connecting, and inspiring one another.



We also shared insights as speakers at various conferences and industry events, including the Raymond James Women's Western Regional Meeting. During this event, the PIMCO Foundation collaborated with Girls Inc. to create bookmarks featuring inspirational messages crafted by financial advisors.



Spotlight: AAAIM

Association of Asian American Investment Managers (AAAIM) is a non-profit organization dedicated to enhancing diversity and inclusion within the investment management industry. AAAIM serves as a vital voice for the Asian American and Pacific Islander (AAPI) community, focusing on elevating underrepresented groups through education, networking, and empowerment.

This year we had the pleasure of hosting approximately 60 industry leaders at our Newport Beach office for an event in celebration of Asian and Pacific Islander Heritage Month. We are committed to fostering a more inclusive investment landscape and look forward to continuing our collaboration with AAAIM in the future.





Commitment to Talent

Cultivating top talent

Supporting Successful Career Journeys

We believe in equipping our interns with the tools they need to launch successful careers. Our internship program goes beyond traditional work experience; it serves as a dynamic platform for emerging talent to develop skills and build connections in a supportive environment.

In 2024, we continued to enrich the internship experience with participation in our Employee Resource Groups (ERGs). These groups played a vital role in engaging interns through career development roundtables and social events, fostering community and providing essential networking opportunities.



2024 Global Summer Intern Class

81,000 | 150 | 74
APPLICANTS | SUMMER INTERNS | GLOBAL OFFICES

UNIVERSITIES
REPRESENTED
ACROSS 13
GLOBAL OFFICES

Source: PIMCO, based on data as of December 31, 2024.

“
The PIMCO Women Roundtable event provided an engaging platform for our interns to connect, and served as an opportunity for them to learn. We take pride in creating a supportive and inspirational environment for our interns.”

—Carrie Peterson-Brown, Executive Vice President,
Product Strategist, PIMCO Women Steering Committee





Commitment to Talent

Driving Leadership for All

We recognize that encouraging different points of view is critical to our success and that of our employees, which is why growth is a continuous aspect of career journeys at PIMCO. Leadership for All underpins our commitment to sustainable growth and a high-performance culture:

- Our **Executive Vice President (EVP) Leadership programs** have supported 280+ EVPs globally to develop leadership skills focused on psychological safety, empowerment, and inclusive decision making. The structured programs engage participants in peer learning, and help build and apply skills on the job. To date, 92% of current EVPs have completed the programs.
- In 2024, we launched the third **Managing Director Development Series**. This program provides recently promoted managing directors with support and high-quality insights for managing both business and people. Participants engage in self-insights coaching, peer discussions, and workshops focused on managing transitions, divergent thinking, and creating conditions for success through psychological safety.
- As part of our ongoing talent strategy, this year we enhanced the **101 Manager Development Training** by incorporating an AI-generated simulation for real-time practice, significantly improving the learning experience. This innovative approach enabled new managers to cultivate essential skills for effective team management and coaching. Participants gained deeper self-awareness and team insight, mastered critical conversations, and addressed real-world management challenges through practical exercises and meaningful connections with a community of peers.

Source: PIMCO, based on data as of December 31, 2024.





Commitment to Talent

Driving Leadership for All

We strive to foster a workplace where all employees have equal opportunities for development and growth. To this end, we plan to continue investing in and refining technology-enabled tools to support talent growth.

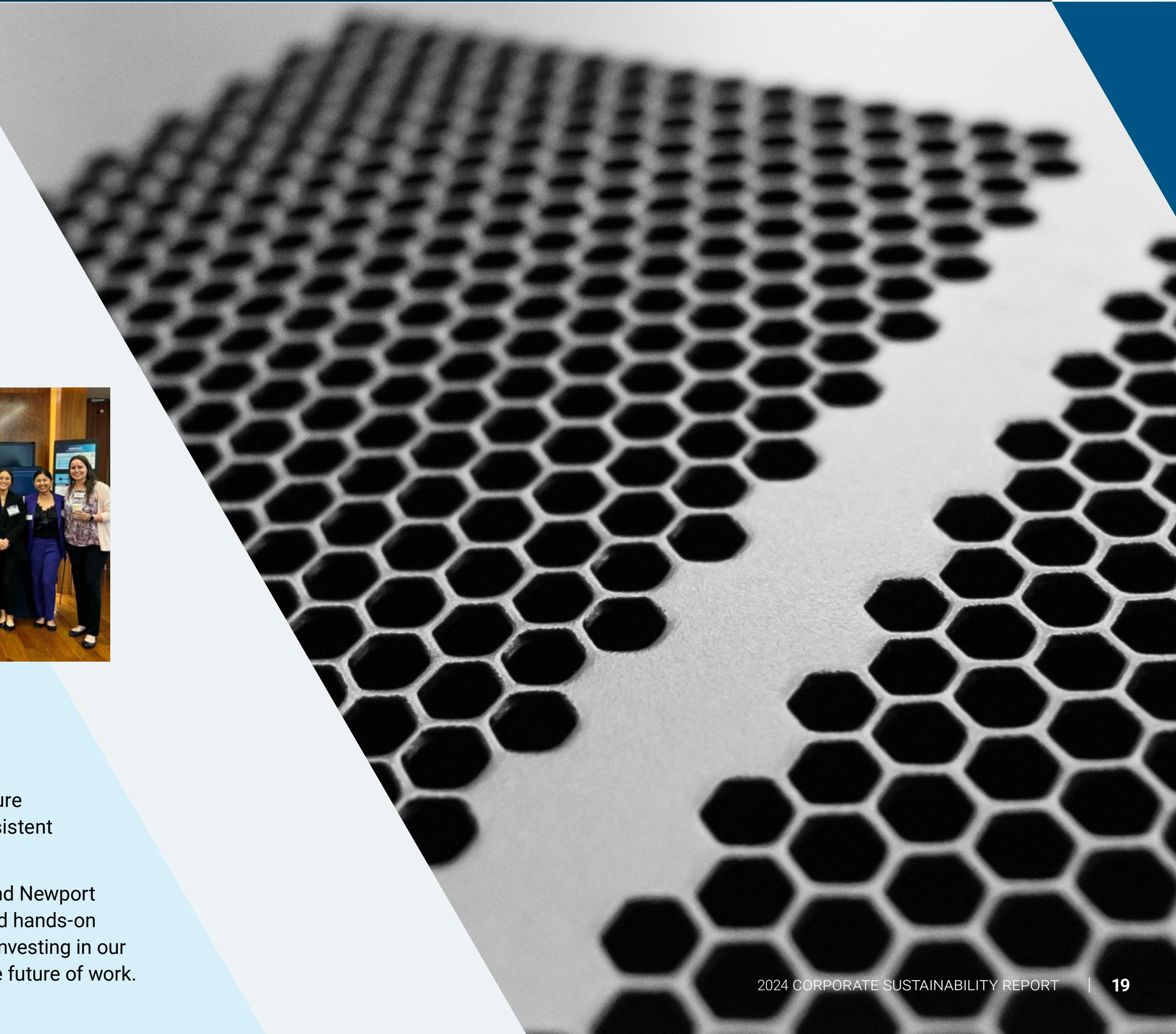


Spotlight: PIMCO AI Expo

PIMCO's 2024 AI Expo connected our Technology and business partners, showcasing 25 AI solutions designed to enhance Investment Insights, enrich Client Experiences, and optimize operations. This event highlights our commitment to equipping our workforce with essential tools and skills for success in a digital world.

One of our standout solutions is Perry, a performance management AI tool designed to coach employees and managers in refining performance feedback, self-evaluations and manager summaries, as well as answer frequently asked questions about key dates and deliverables associated with the annual performance management process. By providing access to Perry, we empower colleagues to navigate the performance management process with confidence, fostering a culture of continuous learning and development, and enabling a more consistent employee experience.

The expo drew over 1,000 staff across our London, New York, and Newport Beach offices, allowing employees to engage in live demos and hands-on testing of innovative tools. Through these initiatives, we are investing in our talent and equipping employees with essential skills for the future of work.





Commitment to Talent

Promoting Employee Well-being

Around the world, we have focused on promoting employee well-being. PIMCO is committed to offering a comprehensive portfolio of employee benefits designed to support the health and well-being of our employees and their families. Examples of our offerings include the Grow Your Family program, which provides financial support to ensure families have the best access to adoption, surrogacy, and fertility services and treatments, backup childcare and elder care benefits coverage, in addition to the Lyra mental and emotional support program.



The PIMCO team joined the Run for Girls 3km charity run in Hong Kong. This event has been co-organized by Plan International Hong Kong and Cosmopolitan since 2017 with the aim of fighting for and promoting girls' rights and justice, and protecting girls in developing countries from discrimination, inequality and violence.



In the EMEA region, our run clubs and team sports events have generated significant enthusiasm. These initiatives promote physical well-being while also cultivating camaraderie and team spirit among our employees. Examples include our Inter Office Running Championship and participation in running competition events.



Regina Borromeo, Executive Vice President, Portfolio Manager, competed at the World Squash Masters in Amsterdam, the largest tournament with +1200 participants globally.



PIMCO was one of over 50 participating teams that took part in a friendly weekend competition that supports Orange County nonprofit organizations through a variety of athletic games. The OneOC Community Cup is an adult field day where companies and nonprofits unite for team-building and employee engagement, competing for the title of 2024 Community Cup Champion while positively impacting the community.

In the Americas region, we have launched an Employee Well-being dashboard, designed to empower our employees to enhance their well-being through a diverse array of events. Our aim is to inspire physical fitness and provide information on nutrition and overall wellness. Each month, we offer in-person events, webinars, and digital activities including yoga, fitness workshops, and nutritional presentations. Employees can also join monthly workout challenges, access practical articles, and participate in incentive programs to stay motivated on their wellness journey.



Commitment to Talent

Promoting Employee Well-being

This year, our global 'Take Our Kids to Work Day' was a tremendous success, with 410 children participating worldwide. This program offers a unique opportunity for employees to share their work environment with their children, fostering a deeper understanding of their parents' professional lives. These initiatives reflect our commitment to enabling a supportive and inclusive atmosphere that prioritizes the well-being of our employees and their families.



“

Seeing the excitement on the kids' faces as they explored our office and learned about what their parents do was truly heartwarming. 'Take Our Kids to Work Day' not only strengthens family bonds but also highlights our dedication to fostering a supportive and inclusive work environment.”

-Amy Fritz, Executive Vice President, Account Manager, Strategic Accounts, PIMCO
Families Americas Executive Sponsor





Commitment to Talent

Investing in Connection

Elevating Connectivity

We prioritize investing in connection because we know that it is key to breaking down barriers and encouraging one another to share unique experiences and ideas. This connection allows diverse thinking to thrive, so together we can identify opportunities others might miss, and seek the best results for our teams and our clients.

We actively leverage feedback from our employees to inform our programming and enhance the workplace experience. Over the years, firm-wide employee engagement surveys indicate a steady increase in opportunities for meaningful connections within PIMCO. In 2024, we hosted more than 70 social and networking events across 21 offices. These programs foster local engagement and strengthen our global community, ensuring that our offices around the world are integrated.

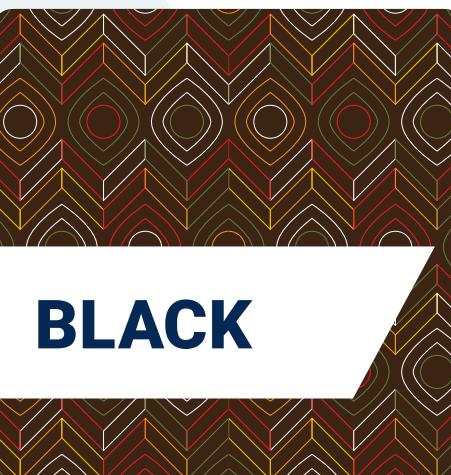


Our end of summer event in the San Diego office included a quiz with questions on inclusion and diversity – focusing on the journey, the employee resource groups and the strategy.



In 2024 we reintroduced our much-loved *Breakfast at Baker Street* networking series in London, proudly sponsored by the PIMCO EMEA Employee Resource Groups. Colleagues got together to share ideas and get to know each other in an informal setting.

Our Employee Resource Groups (ERGs) are essential in fostering a welcoming and linked atmosphere to support employees feeling appreciated and connected. In 2024, we further refined our ERG governance and operational framework to enhance our impact.



BLACK



FAMILIES



JUNTOS



LEAP



MULTICULTURAL



PRIDE



VETERANS



WOMEN

“

Building community allows us to create connections among employees and fosters an environment that promotes collaboration on our shared path to success.”

– **Stephen Davis**, Associate -
Fee Strategy, PIMCO Black
Engagement Committee Member



Commitment to Talent

Investing in Connection

Strengthening Community

- ▶ **ERG Fairs:** We hosted local Employee Resource Group (ERG) Fairs, enabling employees to explore various ERGs, learn about their missions, and discover ways to get involved.
- ▶ **Panel Discussions with Senior Leaders:** We organized a panel featuring senior leaders and executive sponsors of our ERGs, emphasizing the significance of allyship and how leadership can support all voices within the organization.
- ▶ **ERG Summer Socials:** These events bring people together for networking and relationship-building, promoting camaraderie and shared experiences across various groups.

“

The ERG Fair was a fantastic opportunity to highlight all voices within our organization. The fair fostered connections and collaboration, helping us learn about each other's experiences and the unique contributions of our Employee Resource Groups.”

– **Robin Fremont**, Vice President, Marketing Manager





Commitment to Talent

Investing in Connection

Celebrating our Global Cultures

Throughout the year, we raised awareness and greater understanding of various communities represented in our global organization by celebrating a wide range of different heritage months. PIMCO's employee resource groups led multiple campaigns, social gatherings and speaker events to promote these communities.



MAY
Asian American or Pacific Islander Heritage Month

JANUARY

Lunar New Year



MARCH

Women's History Month



FEBRUARY

U.S. Black History Month





Commitment to Talent

Investing in Connection Celebrating our Global Cultures



SEPTEMBER

Hispanic Heritage Month



SEPTEMBER

Mid-Autumn Festival



OCTOBER

U.K. Black History Month



OCTOBER

National Coming Out Day





Commitment to Talent

Investing in Connection Celebrating our Global Cultures

oct/nov

Diwali



NOVEMBER

Veterans Day



NOVEMBER

Multicultural Concert



“

This year, we brought everyone together for an amazing concert with the Pacific Symphony to celebrate our multicultural community. We were delighted to see a standing room only crowd in our conference center for this first-ever onsite concert! It was such a beautiful reminder of how much our different backgrounds enrich our lives. Events like this let us honor who we are and help us connect on a deeper level and inspire each other at PIMCO.

—Charlie Nightingale, Executive Vice President, Deputy General Counsel, PIMCO Multicultural Steering Committee Member



Commitment to Talent

Investing in Connection Celebrating our Global Cultures

NOVEMBER
APAC
Pink Friday



“

Pink Friday is a vibrant, cross-industry celebration of our commitment to inclusivity and diversity. It reminds us to honor the unique identities within our community and recognize that everyone has a role to play in fostering a workplace where everyone feels safe to be their authentic selves – regardless of gender identity, sexual orientation, and/or gender expression.

—**Pearl Wong**, Vice President, Hong Kong Channel Marketing Manager,
I&D Hong Kong Office Co-Lead

DECEMBER
Dainokai



“

Celebration events like Dainokai are crucial opportunities to strengthen our team's unity and promote inclusion and diversity. When we come together to share our cultures and experiences, we create stronger bonds.

—**Ryo Yokoyama**, Senior Vice President,
Account Manager, I&D Tokyo Office Lead



Empowering Communities

PIMCO recognizes both the opportunity and responsibility to drive meaningful social change within our industry and the wider community – a mission too important to tackle on our own. To enhance our impact, we are proud to collaborate with esteemed organizations that align with our mission.

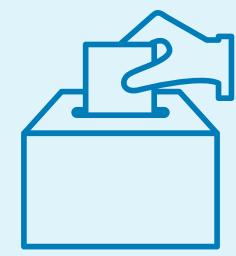
Our commitment to philanthropy and community engagement profoundly influences both local and global communities, fostering positive change and lasting connections.





Empowering Communities

2024 PIMCO Foundation¹ Overview



\$11,132,166
donated²

to



144 charities

in



36 countries

¹ The PIMCO Foundation is a nonprofit public benefit corporation

² Source: PIMCO, True Impact, based on data as of December 31, 2024





Empowering Communities

The PIMCO Foundation's* Philanthropy

The PIMCO Foundation donates to high performing nonprofits to confront some of society's most urgent global challenges.



Global Giving

The PIMCO Foundation collaborates with global partners that enable us to leverage our resources and expertise, creating lasting change in communities around the globe.



Local Partnerships

In addition to our global efforts, we foster partnerships with organizations that demonstrate a strong commitment to our local communities and possess a deep understanding of their specific needs. Together, we aim to create tailored solutions that address pressing challenges and enhance the well-being of the communities we serve.

*The PIMCO Foundation is a nonprofit public benefit corporation.



Spotlight: Nomi Network Success Story – Meet Preeti

Nomi Network is committed to creating economic opportunities for survivors and those at risk of human trafficking. With support from the PIMCO Foundation, they empower vulnerable individuals, like Preeti from Odisha, India.

In a region with high poverty rates among women and girls, Preeti struggled to contribute to her family's income due to limited education. She had taken out loans to start a small tea and snack shop, but her earnings were still insufficient.

Joining Nomi Network's program equipped Preeti with essential skills, enabling her to secure a part-time government job and increase her income. She now successfully operates her shop and is launching a second tailoring business, allowing her to save monthly and aspire to provide a brighter future for her two children.





The PIMCO Foundation's¹ Philanthropy

Key Initiatives by Food Banking Kenya

Key Initiatives by Food Banking Kenya

Student Meal Programs: FBK has implemented initiatives specifically aimed at providing meals and essential nutrition to students.

Food Storage Expansion

To manage the increasing volume of food recovery and distribution, FBK has enhanced its food storage capabilities, allowing for more efficient operations and improved service delivery.

Virtual Food Banking:

The adoption of Foodiverse technology by FoodCloud, another PIMCO Foundation partner, enabled FBK to begin virtual food banking, allowing beneficiary organizations to directly pick up products, including dramatic increases in highly nutritious fruits and vegetables.

The rapid growth of Food Banking Kenya is a testament to the tenacity and dedication of its leaders, who have adeptly navigated the challenges posed by the pandemic while continuing to serve their communities effectively. Through our partnership with GFN and support for FBK, we are proud to contribute to the ongoing fight against hunger in Kenya.

FBK HAS USED FOODIVERSE (FOODCLOUD'S VIRTUAL FOOD RESCUE PLATFORM) TO FACILITATE THE REDISTRIBUTION OF

3 million meals²



Spotlight: Global FoodBanking Network (GFN) Case Study on Food Banking Kenya – From Excess to Access

The PIMCO Foundation's partnership with The Global FoodBanking Network (GFN) has played a vital role in enhancing food access across Kenya, in collaboration with Food Banking Kenya (FBK). GFN has been instrumental in FBK's efforts to reach and feed more people, providing advisory support for the development of specialized programs, and funding to strengthen their operations.



¹ The PIMCO Foundation is a nonprofit public benefit corporation

² Source: FoodCloud, Global FoodBanking Network, based on data as of December 31, 2024



Empowering Communities

The PIMCO Foundation's¹ Philanthropy

Disaster Relief

In 2024, the PIMCO Foundation formalized a global disaster relief partnership with World Central Kitchen (WCK). In doing so, both entities adopted a “pre-fund” model to support predictability of grant dollars to the organization, rapid response, and investment in emergency preparedness.

Under this partnership, over 74,000 meals² have been distributed to those experiencing crisis across the globe—including those affected by Chilean Wildfires, Cyclone Chido in Mayotte, flooding in Spain, war in Ukraine, Hurricane Helene in Asheville, North Carolina, the Los Angeles Wildfires, and more.

¹ The PIMCO Foundation is a nonprofit public benefit corporation

² Source World Central Kitchen, based on data as of December 31, 2024



Spotlight: WCK's response to Hurricane Helene in Asheville, NC

In the aftermath of Hurricane Helene, WCK's Relief Team swiftly mobilized to assist families across the southeastern U.S. With the PIMCO Foundation's rapid funding, WCK pre-positioned resources in Tallahassee, Florida, enabling immediate meal delivery through food truck partners and a new Rapid Response Field Kitchen.

Initially focused on Florida and Georgia, WCK quickly expanded its efforts to North Carolina and Tennessee as the storm progressed. WCK effectively responded to the crisis with PIMCO Foundation support.



**World
Central
Kitchen**



With the dedication of WCK's Chef Corps, local restaurants, and volunteers, the team is able to provide essential food and water, helping restore hope and resilience to affected families. The PIMCO Foundation proudly supports these efforts, demonstrating our commitment to making a meaningful impact during challenging times.



Empowering Communities

The PIMCO Foundation's¹ Philanthropy

Driving Impact in our Communities

Increasing Access to Industry

Founded in 2021, PIMCO Foundation Future Leaders Scholarship is focused on:

- Offering financial support for socioeconomic disadvantaged communities to complete higher education by awarding scholarships of \$30K to each recipient
- Enhancing awareness and understanding of financial services to encourage the entrance of socioeconomic disadvantaged communities in the financial services industry

Since 2021, the program has awarded 180 scholarships to undergraduate and graduate students.

In 2024, in partnership with other industry organizations, we promoted a 2-day virtual summit for the recipients.



Source: PIMCO Foundation, based on data as of December 31, 2024.

¹ The PIMCO Foundation is a nonprofit public benefit corporation

PIMCO is dedicated to driving meaningful impact and supporting the growth of our communities across different platforms – from community engagement and scholarship programs to recognition of outstanding contributions.





Empowering Communities

Community Engagement

By donating our resources, time, and talents, we work together to combat challenges facing the communities where we work, and beyond.

Signature Initiatives

► Global Month of Volunteering

At PIMCO, July is Global Month of Volunteering – a marathon month of service with over 150 different employee volunteer events.



6,545
HOURS OF SERVICE¹

► Feed Our Cities

In the fall, through partnerships with local foodbanks, employees across our global offices raise critical funds and donate their time to getting food to those who need it most



\$160,800
FUNDRAISED BY EMPLOYEES¹

► Skills-Based Volunteerism

Throughout the year, we offer Pro Bono opportunities that connect employees with local nonprofits to tackle specific challenges, develop their leadership skills, and train those serving on nonprofit boards through the Nonprofit Board Placement program.



20
CAPACITY-BUILDING
PRO BONO PROJECTS¹

¹ Source: PIMCO, based on data as of December 31, 2024





Empowering Communities

Community Engagement

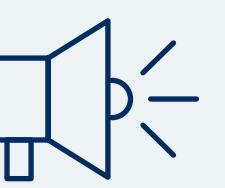
Doing Well by Doing Good

At PIMCO, our all-in approach to community engagement plays a pivotal role in fostering connections with our communities, firm, and clients. Our community engagement program is a vital aspect of our culture, serving as a cornerstone for recruitment, retention, talent management, and overall employee well-being.



82%

OF PARTICIPANTS
REPORTED ENHANCED
PROFESSIONAL SKILLS¹



100%

OF NONPROFITS AGREED THAT
PARTICIPATING WITH PIMCO INCREASED
THEIR OVERALL EFFECTIVENESS AND
CAPACITY BUILDING¹



Spotlight: PIMCO Multicompany Social Impact Challenge – The Power of Partnerships

One of the most compelling examples of our all-in approach is our pro bono programming. The Social Impact Challenge harnesses the talents and collaborative power of PIMCO and cross-company partners to address pressing community issues.

In 2024, volunteers from PIMCO, TechSoup, Cargill, and Google developed innovative food recovery solutions aimed at optimizing operations and minimizing environmental impact. Their contributions – including a dehydration method that extends shelf life and safe transportation through “coldtainers” and community refrigerators – have become integral to the Global FoodBanking Network’s strategic plan, significantly advancing sustainable food distribution.





UN Global Compact: Communication on Progress

In May 2017, PIMCO officially endorsed Ten Principles of the UN Global Compact with respect to human rights, labor, environment, and anti-corruption.

We recognize that a key requirement for participation in the Global Compact is the annual submission of a Communication on Progress (COP) describing PIMCO's efforts to implement the Ten Principles. We fulfill this requirement through this annual Corporate Sustainability Report.

Within this report we have therefore integrated the following content:

- A statement by our Chief Executive Officer emphasizing continued support for the Global Compact and renewing our ongoing commitment to the initiative and its principles;
- A description of programs and practical actions that PIMCO undertook in the year covered to implement the Global Compact principles in each of the four issue areas (human rights, labor, environment, anti-corruption); and
- A measurement of outcomes, where feasible.

In addition to the core commitments, PIMCO is advancing the UN Global Compact's call-to-action on the Sustainable Development Goals. PIMCO supports the UN Global Compact's "CFO Coalition for the SDGs", as well as a member of the UN Secretary-General's Global Investors for Sustainable Development Alliance.





UN Global Compact: Communication on Progress

	Sustainable Business	Commitment to Talent	Empowering Communities	Sustainable Investing²
Human Rights	<ul style="list-style-type: none">Code of Business ConductUN Statement on Human RightsModern Slavery Act Statement¹	<ul style="list-style-type: none">Partnerships to advance and engage top talent within PIMCO and across the industry	<ul style="list-style-type: none">PIMCO Foundation donationsDisaster relief partnership with World Central Kitchen	<ul style="list-style-type: none">Integration of human rights and social factors in investment analysisEngagement with companies, sovereigns and other investments on human rights and related commitments and records
Labor	<ul style="list-style-type: none">Vendor Management and related due diligence questions	<ul style="list-style-type: none">CORE ValuesEmployee Resource GroupsComprehensive employee benefits designed to support health and wellbeingInclusive policies and programs for all	<ul style="list-style-type: none">Corporate volunteering with local charities	<ul style="list-style-type: none">Incorporation of UNGC labor principles in investment analysis and engagementIncorporation of indicators that assess human capital in investment analysis and engagement
Environment	<ul style="list-style-type: none">PIMCO's Corporate Environmental Sustainability Statement (CESS)Scientific approach to monitoring PIMCO's carbon footprint by assessing global offices and operationsVendor Management and related due diligence question		<ul style="list-style-type: none">Sustainable food production and food security	<ul style="list-style-type: none">Incorporation of UNGC environmental principles in investment analysis and engagementIncorporation of environmental indicators in investment analysis and engagementCommitment to Task Force on Climate-related Financial Disclosures (TCFD)³
Anti-Corruption	<ul style="list-style-type: none">Code of Business Conduct which applies to Personnel⁴Compliance with Anti-Corruption laws and regulations, with regular training on corruption and bribery for all employees			<ul style="list-style-type: none">Incorporation of UNGC's anti-corruption principle in investment analysis and engagementIncorporation of business ethics and conduct indicators in investment analysis and engagement

¹ Specifically, in the UK, we support the Modern Slavery Act 2015 and in Australia we support the Modern Slavery Act 2018 (Cth).

² Sustainable Strategies are strategies with client-driven sustainability requirements.

For these strategies, PIMCO actively incorporates sustainability principles (i.e. excluding issuers fundamentally misaligned with sustainability factors, evaluating issuers using proprietary and independent ESG scoring) consistent with those strategies and guidelines. Further information is available in PIMCO's Sustainable Investment Policy Statement. For information about funds that follow sustainability strategies and guidelines, please refer to the fund's prospectus for more detailed information related to its investment objectives, investment strategies, and approach to sustainable investment.

For additional information on our Sustainability Investing platform, please visit www.pimco.com/investment-strategies/sustainable-investing

³ PIMCO endorses the Task Force on Climate-related Financial Disclosures (TCFD). PIMCO's Global TCFD Report can be found [here](#).

⁴ "Personnel" refers not only to PIMCO employees, but also to certain contractors, advisors, long-term consultants, temporary employees, interns and other individuals associated with PIMCO ("Non-Employee Personnel"), based on the individual's role and responsibilities, among other factors, as determined by Legal and Compliance, in consultation with Human Resources and the hiring manager, as appropriate. Non-Employee Personnel will be notified in the event that they will be subject to the policy and any other relevant policies.

The information contained herein is as of December 31, 2024 unless otherwise noted.

This material contains the current opinions of the manager and such opinions are subject to change without notice. This material is 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.

Sustainable Strategies are strategies with client-driven sustainability requirements.

For these strategies, PIMCO actively incorporates sustainability principles (i.e. excluding issuers fundamentally misaligned with sustainability factors, evaluating issuers using proprietary and independent ESG scoring) consistent with those strategies and guidelines. Further information is available in PIMCO's Sustainable Investment Policy Statement. For information about funds that follow sustainability strategies and guidelines, please refer to the fund's prospectus for more detailed information related to its investment objectives, investment strategies, and approach to sustainable investment.

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 is not an offer to any person in any jurisdiction where unlawful or unauthorized. | **Pacific Investment Management Company LLC**, 650 Newport Center Drive, Newport Beach, CA 92660 is regulated by the United States Securities and Exchange Commission. | **PIMCO Europe Ltd (Company No. 2604517, 11 Baker Street, London W1U 3AH, United Kingdom)** is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser. Since PIMCO Europe Ltd services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. **PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany)** is authorized and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie- Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). **PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany)**, **PIMCO Europe GmbH Italian Branch (Company No. 10005170963, Via Turati nn. 25/27 (angolo via Cavalieri n. 4) 20121 Milano, Italy)**, **PIMCO Europe GmbH Irish Branch (Company No. 909462, 57B Harcourt Street Dublin D02 F721, Ireland)**, **PIMCO Europe GmbH UK Branch (Company No. FC037712, 11 Baker Street, London W1U 3AH, UK)**, **PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E, Paseo de la Castellana 43, Oficina 05-111, 28046 Madrid, Spain)**, **PIMCO Europe GmbH French Branch (Company No. 918745621 R.C.S. Paris, 50-52 Boulevard Haussmann, 75009 Paris, France)** and **PIMCO Europe GmbH (DIFC Branch) (Company No. 9613, Unit GD-GB-00-15-BC-05-0, Level 15, Gate Building, Dubai International Financial Centre, United Arab Emirates)** are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie- Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). The Italian Branch, Irish Branch, UK Branch, Spanish Branch and French Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) (Giovanni Battista Martini, 3 - 00198 Rome) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland (New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3) in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN); (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) (Edison, 4, 28006 Madrid) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Title V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively, (5) French Branch: ACPR/Banque de France (4 Place de Budapest, CS 92459, 75436 Paris Cedex 09) in accordance with Art. 35 of Directive 2014/65/EU on markets in financial instruments and under the surveillance of ACPR and AMF, and DIFC Branch: Regulated by the Dubai Financial Services Authority ("DFSA") (Level 13, West Wing, The Gate, DIFC) in accordance with Art. 48 of the Regulatory Law 2004. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication. According to Art. 56 of Regulation (EU) 565/2017, an investment company is entitled to assume that professional clients possess the necessary knowledge and experience to understand the risks associated with the relevant investment services or transactions. Since PIMCO Europe GMBH services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. **PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2, Brandschenkestrasse 41 Zurich 8002, Switzerland)**. According to the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA"), an investment company is entitled to assume that professional clients possess the necessary knowledge and experience to understand the risks associated with the relevant investment services or transactions. Since PIMCO (Schweiz) GmbH services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser. **PIMCO Asia Pte Ltd** (8 Marina View, #30-01, Asia Square Tower 1, Singapore 018960, Registration No. 199804652K) is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence and an exempt financial adviser. The asset management services and investment products are not available to persons where provision of such services and products is unauthorised. | PIMCO Asia Limited (Suite 2201, 22nd Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong) is licensed by the Securities and Futures Commission for Types 1, 4 and 9 regulated activities under the Securities and Futures Ordinance. PIMCO Asia Limited is registered as a cross-border discretionary investment manager with the Financial Supervisory Commission of Korea (Registration No. 08-02-307). The asset management services and investment products are not available to persons where provision of such services and products is unauthorised. | **PIMCO Investment Management (Shanghai) Limited**. Office address: Suite 7204, Shanghai Tower, 479 Lujiazui Ring Road, Pudong, Shanghai 200120, China (Unified social credit code: 91310115MA1K41MU72) is registered with Asset Management Association of China as Private Fund Manager (Registration No. P1071502, Type: Other). | **PIMCO Australia Pty Ltd** ABN 54 084 280 508, AFSL 246862. This publication has been prepared without taking into account the objectives, financial situation or needs of investors. Before making an investment decision, investors should obtain professional advice and consider whether the information contained herein is appropriate having regard to their objectives, financial situation and needs. To the extent it involves Pacific Investment Management Co LLC (PIMCO LLC) providing financial services to wholesale clients, PIMCO LLC is exempt from the requirement to hold an Australian financial services licence in respect of financial services provided to wholesale clients in Australia. PIMCO LLC is regulated by the Securities and Exchange Commission under US laws, which differ from Australian laws. | **PIMCO Japan Ltd**, Financial Instruments Business Registration Number is Director of Kanto Local Finance Bureau (Financial Instruments Firm) No. 382. PIMCO Japan Ltd is a member of Japan Investment Advisers Association, The Investment Trusts Association, Japan and Type II Financial Instruments Firms Association. All investments contain risk. There is no guarantee that the principal amount of the investment will be preserved, or that a certain return will be realized; the investment could suffer a loss. All profits and losses incur to the investor. The amounts, maximum amounts and calculation methodologies of each type of fee and expense and their total amounts will vary depending on the investment strategy, the status of investment performance, period of management and outstanding balance of assets and thus such fees and expenses cannot be set forth herein. | **PIMCO Taiwan Limited** is an independently operated and managed company. The reference number of business license of the company approved by the competent authority is (112) Jin Guan Tou Gu Xin Zi No. 015. The registered address of the company is 40F, No.68, Sec. 5, Zhongxiao East Rd., Xinyi District, Taipei City 110, Taiwan (R.O.C.), and the telephone number is +886 2 8729-5500. | **PIMCO Canada Corp.** (199 Bay Street, Suite 2050, Commerce Court Station, P.O. Box 363, Toronto, ON, M5L 1G2) services and products may only be available in certain provinces or territories of Canada and only through dealers authorized for that purpose. | **Note to Readers in Colombia:** This document is provided through the representative office of Pacific Investment Management Company LLC located at Carrera 7 No. 71-52 TB Piso 9, Bogota D.C. (Promoción y oferta de los negocios y servicios del mercado de valores por parte de Pacific Investment Management Company LLC, representada en Colombia.). | **Note to Readers in Brazil:** PIMCO Latin America Administradora de Carteiras Ltda. Av. Brg. Faria Lima, 3477 Itaim Bibi, São Paulo - SP 04538-132 Brazil. | **Note to Readers in Argentina:** This document may be provided through the representative office of PIMCO Global Advisors LLC AVENIDA CORRIENTES, 299, Buenos Aires, Argentina. | No part of this publication 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. ©2025, PIMCO.