Multi Asset Credit Investing in a Low Yield World

The Irish Association of Pension Funds

November 2021

A company of Allianz

Risks

The Fund is not subject to the same regulatory requirements as mutual funds. The Fund is expected to be leveraged and to engage in speculative investment practices that will increase the risk of investment loss. The Fund's performance could be volatile; an investor could lose all or a substantial amount of its investment. A Fund's manager will have broad trading authority over such Fund. The use of a single adviser applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is no secondary market for a Fund's interest and none is expected to develop. There will be restrictions on transferring interests in a Fund and limited liquidity provisions. A Fund's fees and expenses may offset its trading profits. The Fund will not be required to provide periodic pricing or valuation information to investors. The Fund will involve complex tax structures and there may be delays in distributing important tax information. A substantial portion of the trades executed for certain Funds are in non-U.S. securities and take place on non-U.S. exchanges.

Investing in the bond market is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Mortgage-related assets and other asset-backed instruments may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee, there is no assurance that private guarantors will meet their obligations. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Bank loans are often less liquid than other types of debt instruments and general market and financial conditions may affect the prepayment of bank loans, as such the prepayments cannot be predicted with accuracy. There is no assurance that the liquidation of any collateral from a secured bank loan would satisfy the borrower's obligation, or that such collateral could be liquidated.

Investments in distressed loans and bankrupt companies are speculative and the repayment of default obligations contains significant uncertainties. The value of real estate and portfolios that invest in real estate may fluctuate due to: losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, property tax rates, regulatory limitations on rents, zoning laws, and operating expenses. Commercial real estate debt is subject to risks that include prepayment, delinquency, foreclosure, risks of loss, servicing risks and adverse regulatory developments, which risks may be heightened in the case of non-performing loans. Structured products such as collateralized debt obligations are also highly complex instruments, typically involving a high degree of risk; use of these instruments may involve derivative instruments that could lose more than the principal amount invested. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The use of leverage may cause a portfolio to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage, including borrowing, may cause a portfolio to be more volatile than if the portfolio had not been leveraged.

There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest for a long-term especially during periods of downturn in the market. An investment in the Fund is speculative involving a high degree of risk, including the risk of a substantial loss of investment. Investors should consult their investment professional prior to making an investment decision.

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Biographical information

Salim Jaffer, CFA

Mr. Jaffer is a senior vice president and product strategist in the London office, focused on PIMCO's alternative investment strategies. Previously, Mr. Jaffer worked in the account management group, focused on institutional clients in the U.K. and Ireland. Prior to this, he was a product specialist focusing on investment grade credit, high yield, and multi-sector credit strategies. He has 15 years of investment experience and holds a specialist master's degree in investment management from the Cass Business School and an undergraduate degree in mathematics and computer science from the University of Southampton.

Matthew Livas

Mr. Livas is a senior vice president and credit product strategist in the London office. Prior to joining PIMCO in 2018, he spent over five years at BlackRock as head of European credit product strategy, with responsibility for leveraged finance, absolute return credit and private credit strategies. Previously he was with Morgan Stanley for 11 years across the investment banking and fixed income divisions. He has 20 years of investment experience and holds a master's degree in economics and economic history from the University of Edinburgh. He is a CFA charterholder.

Overview of Multi Asset Credit Investing

Looking back: Historical performance of market sectors

No single asset class outperforms in every given year

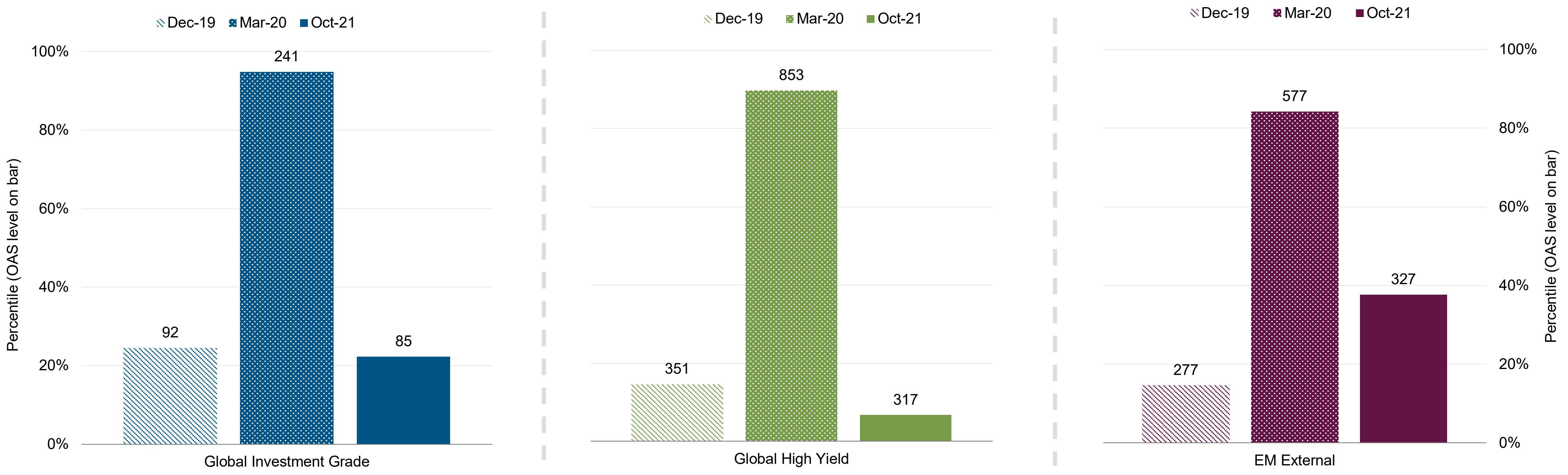
2006	2007	2008	2009	2010	2011	2012	2013
EM Sovereigns 9.88%	Agency MBS 6.96%	Agency MBS 8.52%	High Yield bonds 49.34%	High Yield bonds 13.97%	EM Sovereigns 8.46%	EM Sovereigns 18.54%	High Yield bonds 7.27%
High Yield bonds 9.45%	EM Sovereigns 6.28%	Investment Grade bonds -2.96%	EM Corporates 38.61%	EM Corporates 13.50%	Agency MBS 6.32%	High Yield bonds 17.34%	Bank Loans 5.99%
Bank Loans 7.43%	Investment Grade bonds 3.75%	EM Sovereigns -10.91%	EM Sovereigns 28.18%	EM Sovereigns 12.04%	Investment Grade bonds 5.07%	EM Corporates 16.95%	Investment Grade bonds -0.43%
EM Corporates 6.64%	EM Corporates 3.45%	EM Corporates -15.36%	Investment Grade bonds 14.09%	Bank Loans 7.63%	High Yield bonds 4.76%	Investment Grade bonds 10.35%	Agency MBS -1.45%
Agency MBS 5.22%	High Yield bonds 2.73%	Bank Loans -15.83%	Bank Loans 12.28%	Investment Grade bonds 6.83%	EM Corporates 3.24%	Bank Loans 8.50%	EM Corporates -1.73%
Investment Grade bonds 3.48%	Bank Loans 2.06%	High Yield bonds -23.43	Agency MBS 5.75%	Agency MBS 5.50%	Bank Loans 2.53%	Agency MBS 2.60%	EM Sovereigns -6.58%

2014	2015	2016	2017	2018	2019	2020
Investment grade bonds 7.49%	Bank loans 2.60%	High Yield bonds 13.65%	EM Sovereigns 9.32%	Bank loans 1.02%	High Yield bonds 14.96%	Investment grade bonds 7.78%
Agency MBS 6.15%	Agency MBS 1.51%	EM Corporates 10.43%	EM Corporates 7.89%	Agency MBS 0.99%	EM Sovereigns 14.42%	EM Corporates 7.35%
EM corporates 5.70%	EM sovereigns 1.23%	EM Sovereigns 10.19%	High Yield bonds 7.41%	Investment grade bonds -0.47%	EM Corporates 13.55%	EM Sovereigns 5.88%
EM sovereigns 5.53%	EM corporates 1.18%	Bank loans 7.65%	Investment grade bonds 5.36%	High Yield bonds -1.68%	Investment grade bonds 11.85%	High Yield bonds 5.70%
High yield bonds 4.18%	Investment grade bonds -0.13%	Investment grade bonds 5.69%	Bank loans 4.29%	EM Corporates -1.72%	Bank loans 8.96%	Agency MBS 3.87%
Bank loans 2.17%	High yield bonds -1.62%	Agency MBS 1.67%	Agency MBS 2.48%	EM Sovereigns -4.61%	Agency MBS 6.35%	Bank loans -2.08%

As of 31 December 2020
SOURCE: PIMCO, Barclays, BofA Merrill Lynch, JPMorgan
Note: Investment Grade Bonds are represented by the Bloomberg Global Aggregate Credit Index, EM Sovereigns are represented by the JPMorgan EMBI Global, Bank Loans are represented by the CSFB Leveraged Loan Index, EM Corporates are represented by the JPMorgan CEMBI Diversified Index, High Yield are represented by the BofA Merrill lynch DM High Yield BB-B 2% Constrained, and Agency MBS is represented by the Bloomberg Fixed Rate MBS Index.
Past performance is not a guarantee or reliable indicator of future results. For illustrative purposes only.
Refer to Appendix for additional performance and fee, chart, index and risk information.

Looking at the present: Spreads have largely retraced back to pre-covid levels

Current Spread Percentile relative to historical levels



As of 31 October 2021. SOURCE: Bloomberg, ICE BofA Merrill Lynch, JP Morgan
Historical levels considered starting from October 2000. Spread refers to Option Adjusted Spread (OAS). OAS shown is versus treasuries
Benchmark: Global IG is represented by the Bloomberg Global Aggregate Credit Index, Global High Yield is represented by the ICE BofA ML Developed Market High Yield Index (HYDC), EM External is represented by the JPM EMBIG Index
Refer to Appendix for additional index, investment strategy, OAS, and outlook information.

Looking forward: Age of Transformation

Investors should prepare to navigate unfamiliar terrain as the macroeconomic landscape undergoes dramatic transformations over the secular horizon

Three trends driving secular transformations

The transition to green energy

Faster adoption of new technologies

Share the gains from growth more widely

Key Implications

- **A more uncertain, volatile, and divergent growth and inflation environment** than in the "New Normal" decade.
- **Lower and more volatile returns across asset classes** given high starting valuations and the outlook for disruption, division, and divergence.
- **Lower terminal policy rates** in this cycle and **relatively range-bound real and nominal rates** over the secular horizon.

As of September 2021. SOURCE: PIMCO

PIMCO GIS Diversified Income Fund

A global multi-sector credit strategy designed to capture best ideas across the spectrum

Desired Benefits	Implementation
Access global credit opportunity set	Utilize broad credit resources to outperform benchmark by capturing PIMCO's best ideas across corporate credit, emerging markets and securitised credit ▪ **Benchmark:** 1/3 IG, 1/3 HY, 1/3 EM* ▪ **Duration:** +/- 2 years vs benchmark ▪ **Broad guidelines** enable diversification and flexibility
Focus on attractive risk adjusted returns	▪ Designed to capture similar upside to higher yielding global credit but with lower volatility and better downside mitigation ▪ Integrated team approach that focuses on risk factor diversification and avoiding concentrated risks
Enable manager to identify value across credit over full market cycles	▪ Emphasize defensive philosophy which seeks to deliver strong returns across various environments ▪ PM team averages ~20 years experience with seasoning over full market cycles

As of 31 December 2020. SOURCE: PIMCO

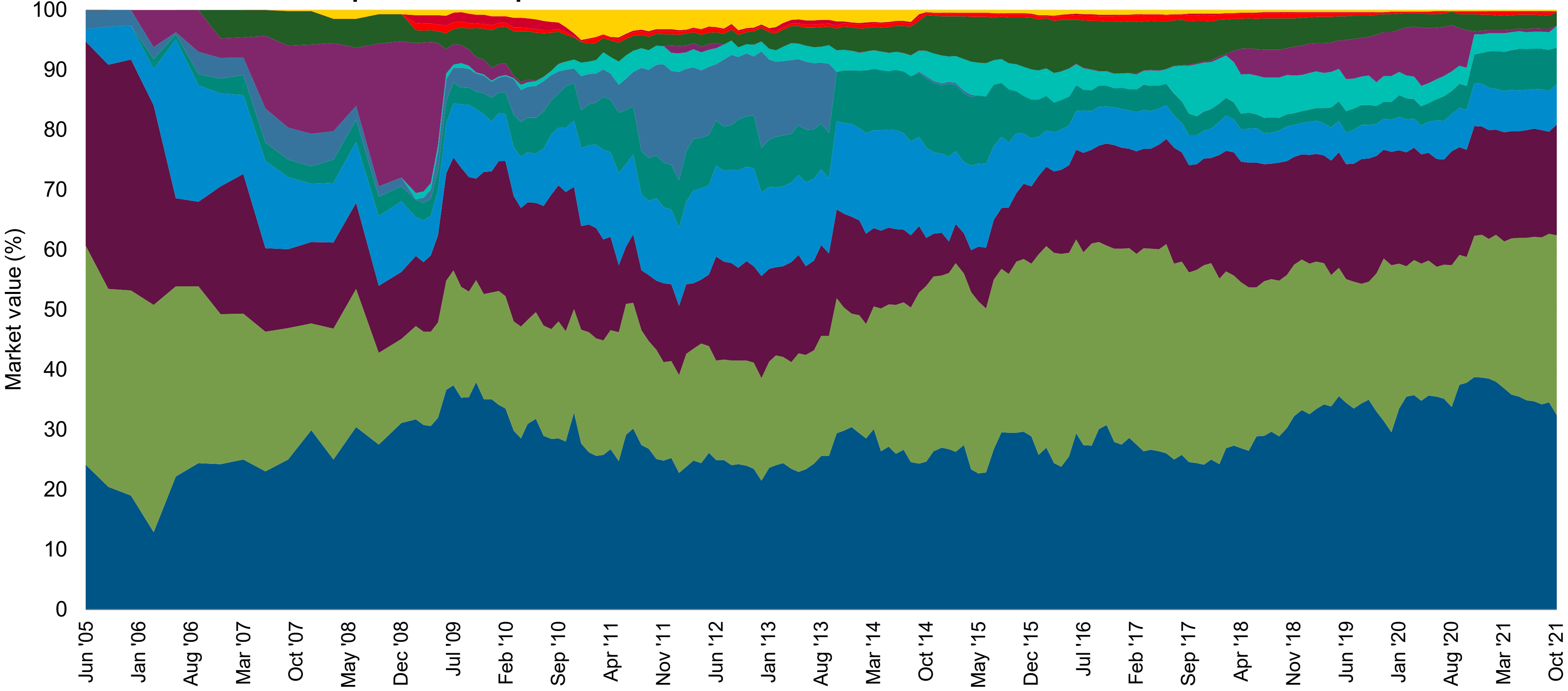
* Benchmark: 1/3 Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets Index, 1/3 BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index and 1/3 JPMorgan EMBI Global, All USD Hedged.

Past performance is not a guarantee or a reliable indicator of future results.

Refer to Appendix for additional investment strategy and risk information.

Investment implications: Flexibility and active sector rotation is essential to capture shifts in relative value

Multi-Asset Credit Rep Account Exposure[1]



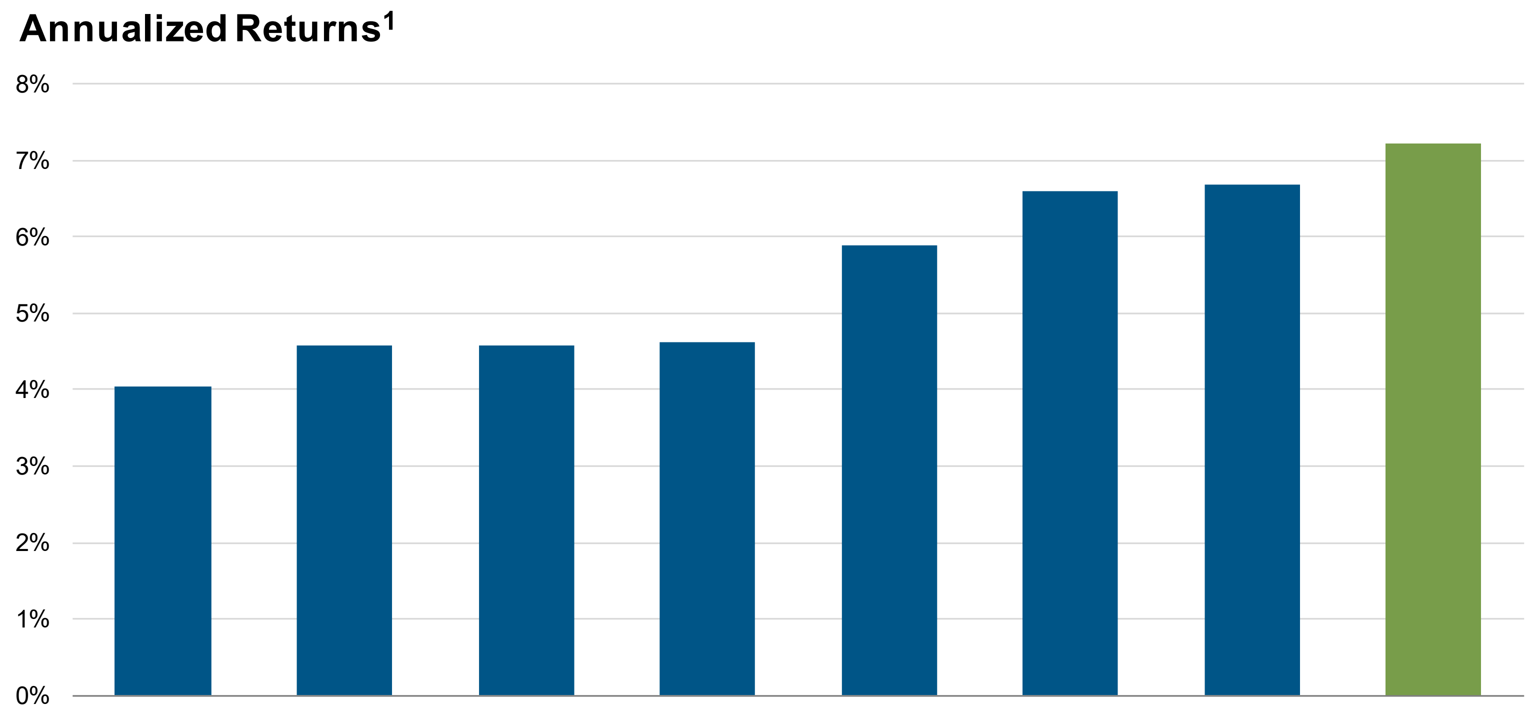
	IG Corporates	High Yield	EM Sov	EM Quasi Sov	EM Corp	EM Local	Bank Loans	Agency MBS	Non-Agency MBS	ABS	CMBS	Munis / BABs
Max	39%	38%	39%	26%	12%	18%	9%	25%	9%	1%	2%	5%
Min	13%	14%	5%	2%	0%	0%	0%	0%	0%	0%	0%	0%

As of 31 October 2021. SOURCE: PIMCO

1Excl. liabilities, unsettled trades with prorated percentage based on the fund allocations to: EM, corp, HY, Munis, Treasuries, Tips, Mtgs etc.

Refer to Appendix for additional performance and fee, attribution analysis, investment strategy, portfolio structure and risk information.

PIMCO's time-tested approach to multi-asset credit investing has produced attractive *risk-adjusted* returns



	ABS	CMBS	Bank Loans	IG	EM Corp	EM Sov	HY	GIS DI
Annualized Return	4.03%	4.57%	4.59%	4.62%	5.88%	6.59%	6.68%	**7.22%**
Annualized Volatility	2.97%	7.86%	7.03%	4.19%	7.95%	8.60%	8.91%	**6.47%**
Sharpe Ratio	0.91	0.44	0.49	0.79	0.60	0.64	0.63	**0.91**

As of 31 October 2021. SOURCE: PIMCO.

Past performance is not a guarantee or a reliable indicator of future results

1 Since GIS Diversified Income (DI) Fund Inception: 6/30/2005. GIS DI performance is gross of fees for the Institutional share class. The fund is actively managed in reference to the 1/3 Bloomberg Barclays Global Aggregate Credit ex-Emerging Markets Index, 1/3 BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index and 1/3 JPMorgan EMBI Global as further outlined in the prospectus and key investor information document.

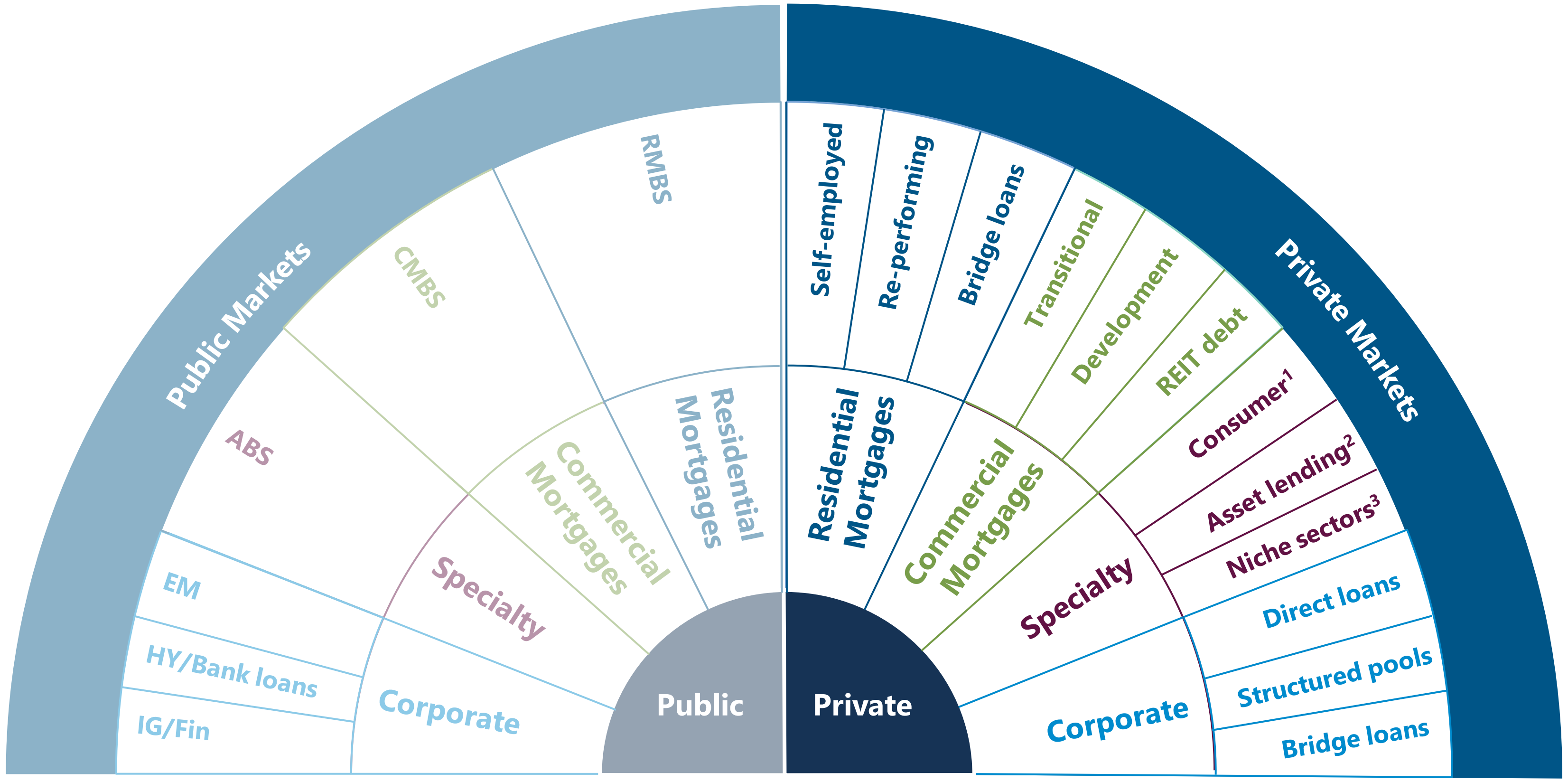
Note: Bank Loans is represented by the CSFB Leveraged Loan Index, ABS is represented by the Bloomberg Barclays Global Aggregate Asset Backed Index, IG is represented by the Bloomberg Barclays Global Aggregate Credit Index, CMBS is represented by the Bloomberg Barclays Global Aggregate CMBS Index, EM Corp is represented by the JPMorgan CEMBI Broad Composite, HY is represented by the BofA Merrill Lynch BB-B Rated Developed Markets High Yield Index, and EM Sov is represented by the JPMorgan EMBIG Diversified Composite. Risk-free rate is 0-3 month T Bill.

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, GIS funds, index and risk information.

Overview of Private Credit

Private credit mirrors public counterparts

Underlying risk characteristics are similar but housed in different forms



[1] Consumer credit examples include credit card receivables, student loans & marketplace loans

[2] Asset lending examples include auto loans, aviation finance & equipment loans

[3] Niche sector examples include insurance related loans, SME lending and post settlement litigation finance

As of 30 September 2021. SOURCE: PIMCO. The above is presented for illustrative purposes only, as a general example of the type of credit investments that PIMCO invests in across the liquidity spectrum and sheds light on PIMCO's current capabilities in sourcing, modeling and managing such investments (which may evolve over time).

The investable private credit universe spans sectors and offers varying degrees of risk

Residential Credit	Commercial Real Estate Debt	Corporate Credit	Specialty Finance
Legacy-Performing Mortgages	Core	Direct Lending	Consumer Loans
Non-Qualified Mortgages	Transitional	Mezzanine/Bridge Loan	Royalties
Fix and flip	Development/Construction	Special Situations/Stressed	Litigation Finance
Non-performing	Distressed Debt	Distressed/Bankruptcy	Aircraft Leasing

Higher Risk

Multi-Asset Strategies

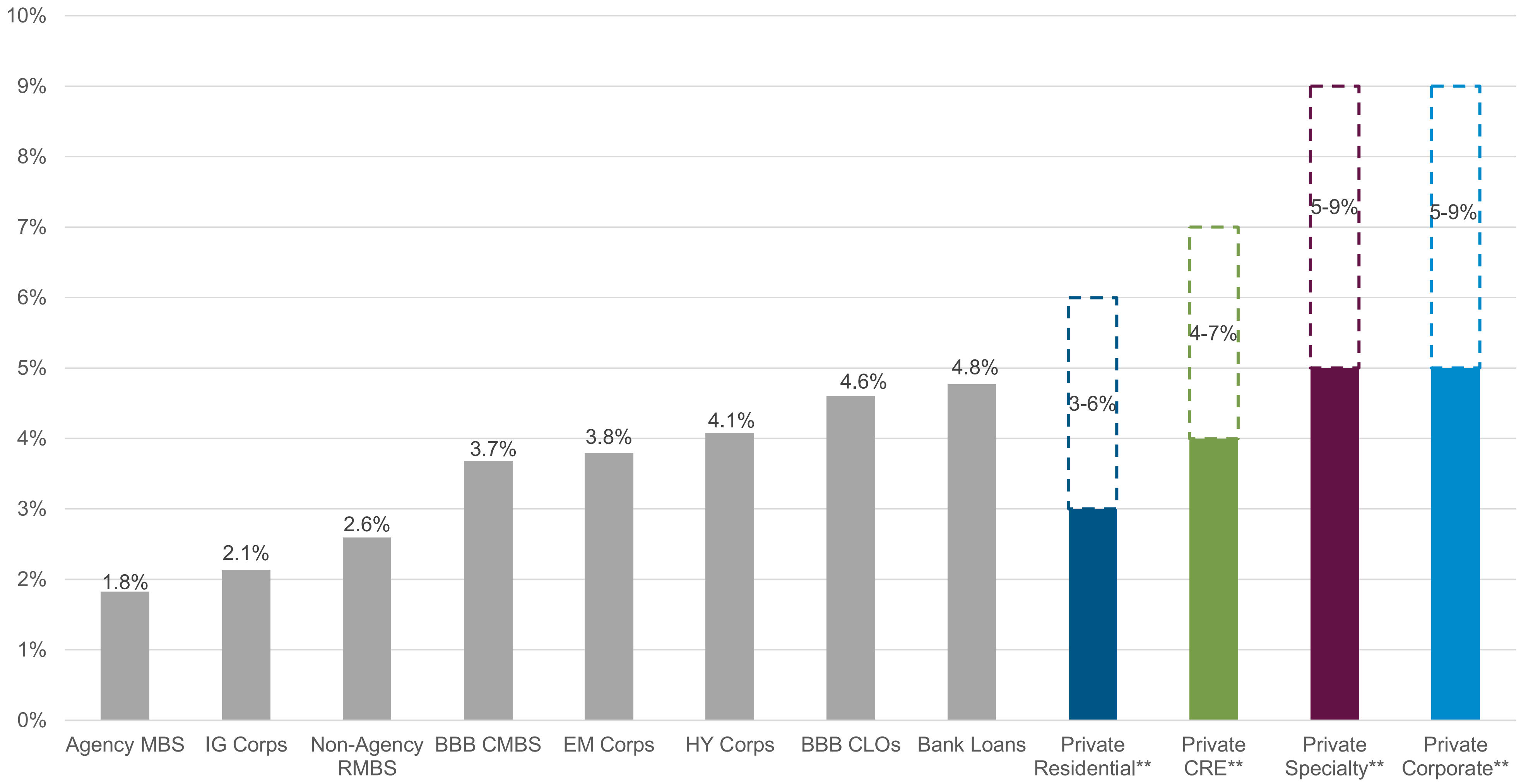
As of 30 September 2021. Source: PIMCO

For illustrative purposes only. The views and expectations expressed are those of PIMCO. There can be no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Refer to Appendix for additional investment strategy and risk information.

Private Markets May Still Offer Illiquidity & Complexity Premia

Typical unlevered yield levels across fixed income sectors and liquidity



As of 30 September 2021. SOURCE: PIMCO, Bloomberg, JPMorgan. **Hypothetical example for illustrative purposes only. Yield is expressed as yield to worst.**

Source: PIMCO; US Bureau of Labor Statistics, Bloomberg. Agency MBS: Bloomberg Barclays Fixed Rate MBS Index, US IG Corps: Bloomberg Barclays U.S. Aggregate Corporate Credit Index, EM Corps: JPMorgan CEMBI Index, BBB CLOs: JPMorgan CLO BBB Index, BBB CMBS: Barclays CMBS BBB index, HY Corps: Bloomberg Barclays U.S. High Yield Index, Bank Loans: JPMorgan Leveraged Loan Index. . It is not possible to invest directly in an unmanaged index. **Yield to Worst (YTW)** is the estimated lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions in calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the bond's issuer. **Charts are presented for illustrative purposes only and not intended to represent the fund's performance or how the portfolio will be allocated at any particular time. Past performance is not indicative of future results. Diversification does not ensure against loss.**

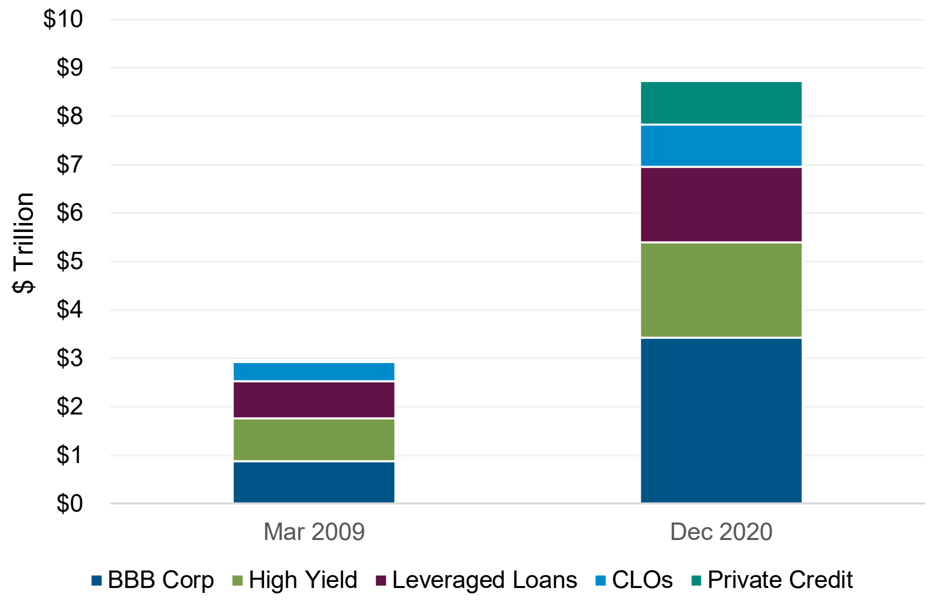
**Yields from the private strategies (unlevered) are market estimates for yields for the sectors specified in the charts above as of 30 September 2021.

Uneven Recovery: Contrasting corporate credit and CRE markets

Growing Corporate Private Market Amplifying Opportunity

- Capital formation in corporate credit is changing rapidly, benefitting larger, more flexible lending platforms
- Large customized financings across the capital structure are increasingly attractive to private companies
- Magnitude and pace of recovery varies sharply across industries and regions, creating opportunities for patient capital

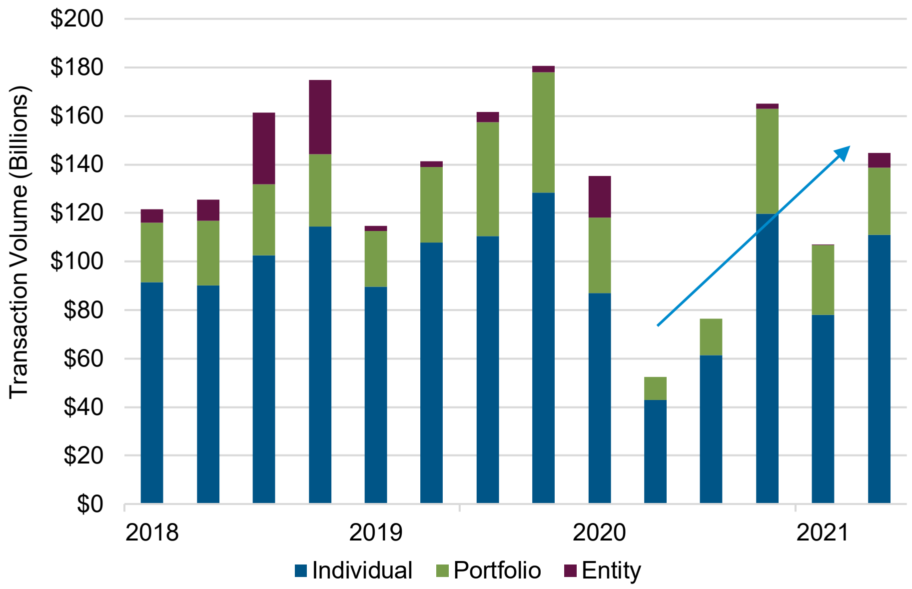
Massive growth in corporate credit outstanding



Sector Dispersion Across CRE Markets Creating High Conviction Opportunities

- Acceleration of e-commerce has fueled demand for industrial assets
- Liquidity pressures have provided investment opportunities as travel recovers
- Uncertainty in office & multi-family given the potential for a remote workforce
- Multiplying stock of CRE-backed European NPLs in deep distress

U.S. CRE equity transaction volume



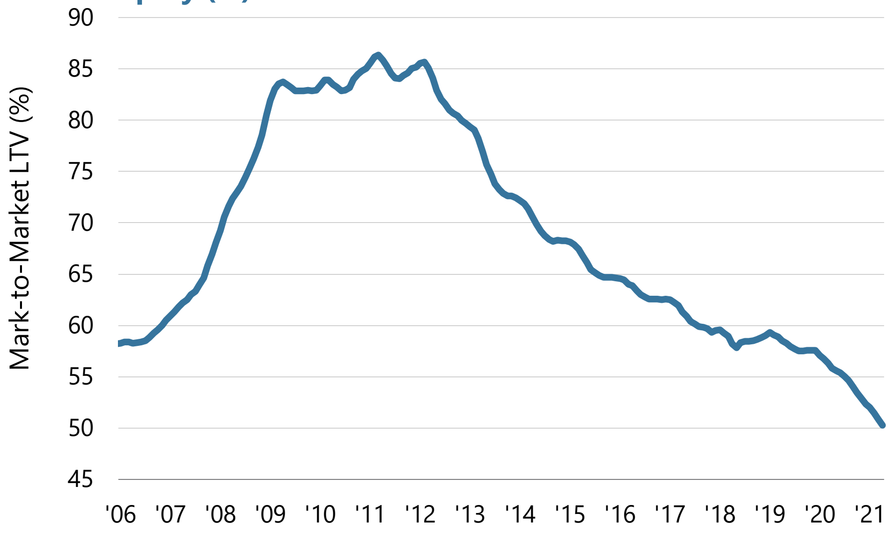
Left graph as of 31 December 2020, right graph as of 30 June 2021. Sources: Left graph - PIMCO, BofA, S&P LCD; Right graph – RCA.
For illustrative purposes only. The views and expectations expressed are those of PIMCO. There can be no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate.
Refer to Appendix for additional credit quality, investment strategy, outlook and risk information.

Emerging opportunities across Resident Credit and Specialty Finance

Residential Credit

- Favorable housing supply and demand dynamics
- Re-start of post COVID-19 non-qualified residential lending market
- Acute business model pressures in servicing and origination
- Long-term damage to REIT balance sheets has altered the competitive landscape

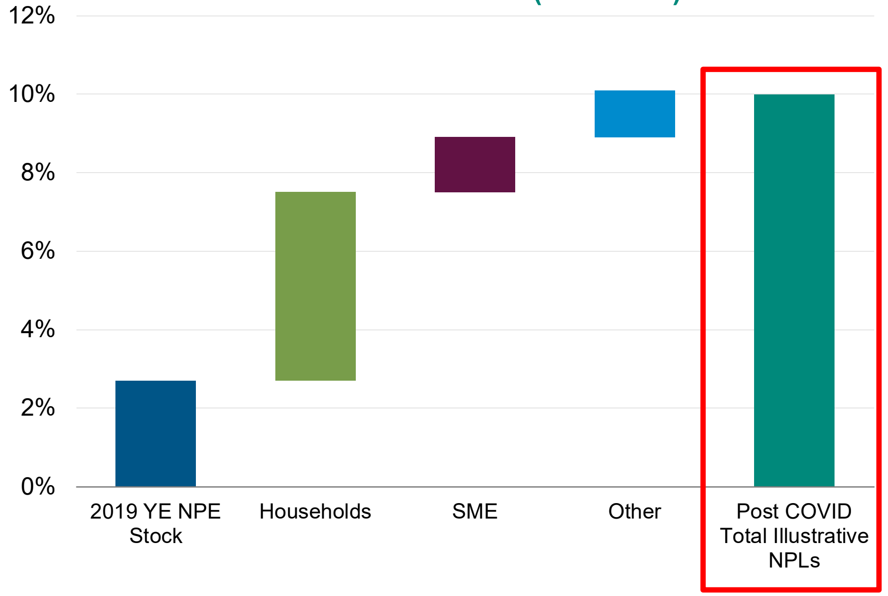
US homeowners on average have significantly more equity (%)



Specialty Finance

- Resilient consumer credit performance supported by fiscal policies worldwide
- Increasing secondary opportunities given balance sheet frictions
- Robust pipeline in asset-based segments such as auto, aircraft finance and NPLs
- Exposure to uncorrelated assets (insurance and litigation finance)

Illustrative Additional Non-Performing and Forborne Loans Post COVID-19 (NPL ratio)



Source: PIMCO, Goldman Sachs. NPL = Non-performing loan. Left graph as of 30 April 2021, right graph as of 31 December 2020. Post-COVID refers to the forward-looking period following March 2020.

Past performance is not a guarantee or a reliable indicator of future results. There can be no guarantee that the trends above will continue.

[1] The new NPL stock includes defaults from and residential mortgages, corporate loans and SME loans. Figures may not exactly add up due to rounding.

Refer to Appendix for additional investment strategy, outlook and risk information.

Multi-Asset Approach to Credit

Pursuing flexible multi-asset credit solutions in a low yield world

Macro Backdrop:

- Challenging return environment given low interest rates and tight spreads across many public credit markets
- Multi-sector credit can expand the opportunity set, enhance returns, improve risk-adjusted return potential, and enable access to more tactical trades within a single mandate

Multi-Asset Credit

Goals	***Opportunity Set***	***Solutions***
Enhance risk-adjusted returns by broadening the opportunity set	PIMCO's platform spans public and private markets and a diverse array of global credit sectors including mortgage, corporate, specialty finance and emerging markets	• Public Markets-Biased • Hybrid Public and Private • Private Markets-Biased

Source: PIMCO; As of April 2021
For illustrative purposes only. The views and expectations expressed are those of PIMCO. There can be no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate. Refer to the Appendix for important additional information on performance and fee and risk information.
Refer to Appendix for additional investment strategy, outlook and risk information.

Why PIMCO in Multi-Asset Credit?

Strong track record of risk-adjusted returns and breadth of resources across the credit platform

	Key Differentiating Factors	Implications for Client Experience
1	Broad Resources and Integrated Investment Team	Cohesive approach encourages collaboration and risk factor diversification, while avoiding drawbacks of "sleeved" sector allocations
2	Seasoned Portfolio Management Team with Experience Navigating Cycles	Lead PMs have 90+ years of combined experience and average tenure of 15+ years at PIMCO
3	Deep Experience in Flexible Credit / Fixed Income Strategies	Strong track record of risk-adjusted returns across Investment Grade, High Yield and Emerging Markets
4	Robust Analytics and Credit Research Resources	PIMCO's team includes 80+ credit research analysts and 60+ analytics analysts covering all aspects of the credit spectrum
5	Presence Across Risk Spectrum	Bolsters asset selection process to identify risk/reward across capital structures and resilient risk profiles

As of 30 September 2021. SOURCE: PIMCO
Refer to Appendix for additional investment strategy and risk information.

Appendix

PERFORMANCE AND FEE

Past performance is not indicative of future results, and no assurance can be given that any other current or future fund will achieve returns comparable to the funds listed. An investment in a fund involves a risk of total loss of capital. Each fund's fees are discussed within the fund's Private Placement Memorandum or applicable supplement.

Any investment decision should be based only on a fund's private placement memorandum (the "PPM"), limited partnership agreement, subscription agreement and other definitive fund documents (the "Documents"), which shall govern in the event of any conflict with the information contained herein. You must rely only on the information in the Documents in making any decision to invest. This summary is for informational purposes only, and does not constitute an offer to sell, or a solicitation of an offer to buy, interests in any fund described herein or to participate in any trading strategy. In the event that an offer were to be made, any such offer would be made only after a prospective purchaser has had the opportunity to conduct its own independent evaluation of the fund and has received all information required to make its own investment decision, including a copy of Documents, which will contain material information not included herein and to which prospective purchasers are referred. No person has been authorized to give any information or to make any representation with respect to a fund other than those contained in this summary and, if given or made, such information or representations must not be relied upon as having been authorized. Each prospective investor should consult its own counsel, accountant, or tax or business adviser as to legal, accounting, regulatory, tax and related matters, as well as economic risks and merits, concerning the possibility of making an investment in a fund.

INDEX

It is not possible to invest directly in an unmanaged index.

ADDITIONAL INFORMATION

The funds listed are reflective of PIMCO's experience in launching and managing private investment funds within the select strategies that are the subject of this presentation. This list is being presented solely for illustrative purposes and does not represent, and should not be construed as representing, a list of past specific recommendations made by PIMCO. In addition, this list does not represent a complete list of PIMCO private investment funds; PIMCO currently manages, and in the past has managed, a number of other private investment funds that are not presented because they utilize different investment strategies. The characteristics of any other past, current or future PIMCO private investment funds (including, without limitation, their strategies, terms, performance, investment personnel and risks) may differ materially from those relating to the funds listed herein.

INVESTMENT STRATEGY

There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market.

MANAGEMENT TEAM

The individuals referred to herein may not continue to be employed by PIMCO during the entire term of the respective fund. Furthermore, the composition, structure and/or operations of a fund's investment committee may change from time to time (or the fund may cease to have an investment committee), each without the consent of or notice to limited partners. In addition, a number of members of the professional staff of PIMCO are investors in other funds advised by PIMCO and are actively involved in managing the investment decisions of these funds, as well as investment decisions of other clients of PIMCO. Accordingly, the members of the professional staff of PIMCO will have demands on their time for the investment, monitoring and other functions of other funds and other clients advised by PIMCO.

Appendix

OUTLOOK
Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

STRATEGY AVAILABILITY
Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your PIMCO representative for more information.

RISK
The funds are not be subject to the same regulatory requirements as mutual funds. The funds may be, and are expected to be, leveraged and may engage in speculative investment practices that may increase the risk of investment loss. The funds' performance could be volatile; an investor could lose all or a substantial amount of its investment. A fund's manager will have broad trading authority over a fund. The use of a single adviser applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is no secondary market for a fund's interest and none is expected to develop. There will be restrictions on transferring interests in a fund and limited liquidity provisions. A fund's fees and expenses may offset its trading profits. The funds will not be required to provide periodic pricing or valuation information to investors. A substantial portion of the trades executed for certain funds are in non-U.S. securities and take place on non-U.S. exchanges. Certain funds may invest in non-publically traded securities which may be subject to illiquidity risk. Private funds may involve complex tax structures and there may be delays in distributing important tax information.

Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Equity investments** may decline in value due to both real and perceived general market, economic and industry conditions. Investments in **residential/commercial mortgage loans and consumer loans** are subject to risks that include prepayment, delinquency, foreclosure, risks of loss, servicing risks and adverse regulatory developments, which risks may be heightened in the case of non-performing loans. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be appropriate for all investors. Entering into **short sales** includes the potential for loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the portfolio. **Derivatives and commodity-linked derivatives** may involve certain costs and risks, such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested.
Inflation-linked bonds (ILBs) issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **Treasury Inflation-Protected Securities (TIPS**) are ILBs issued by the U.S. Government. **Sovereign** securities are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value.
Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Managed futures** contain heightened risk, including wide price fluctuations and may not be appropriate for all investors. **Structured products** such as **collateralized debt obligations** are also highly complex instruments, typically involving a high degree of risk; use of these instruments may involve derivative instruments that could lose more than the principal amount invested. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally backed by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. Municipals may realize gains may be subject to state and local taxes and may at times be subject to the alternative minimum tax. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Tail risk hedging** may involve entering into financial derivatives that are expected to increase in value during the occurrence of tail events. Investing in a tail event instrument could lose all or a portion of its value even in a period of severe market stress. A tail event is unpredictable; therefore, investments in instruments tied to the occurrence of a tail event are speculative. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Swaps** are a type of derivative; swaps are increasingly subject to central clearing and exchange-trading. Swaps that are not centrally cleared and exchange-traded may be less liquid than exchange-traded instruments. **Concentration** of assets in one or a few sectors may entail greater risk than a fully diversified stock portfolio and should be considered as only part of a diversified portfolio.
Cryptocurrencies (also referred to as "virtual currencies" and "digital currencies") are digital assets designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Cryptocurrency generally operates without central authority (such as a bank) and is not backed by any government. Cryptocurrency is not legal tender. Federal, state and/or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the United States is still developing. The market price of bitcoin has been subject to extreme fluctuations. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency networks are susceptible to hacks, latent errors on code and other cybersecurity threats. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Cryptocurrency exchanges have in the past, and may in the future, stop operating or permanently shut down due to fraud, cybersecurity issues, manipulation, technical glitches, hackers or malware.

Appendix

The foregoing is only a description of certain key risks relating to the Fund's investments, and is not a complete enumeration of all risks to which the Fund will be subject. The Fund will be subject to numerous other risks not described herein. Prospective investors must carefully review the Documents (including, without limitation, the risk factors contained in the Fund's private placement memorandum) prior to making any investment decision

A purchase of these interests involves a high degree of risk that each prospective investor must carefully consider prior to making such an investment. Investors should thoroughly review the Investment Considerations and Risk Factors section of the Offering Memorandum for a more complete description of these risks. Prospective investors are advised that investment in the Funds are appropriate only for persons of adequate financial means who have no need for liquidity with respect to their investment and who can bear the economic risk, including the possible complete loss, of their investment.

TARGET RETURN

The Target Return is not a guarantee, projection or prediction and is not indicative of future results of a fund. There can be no assurance that a fund will achieve the Target Return and actual results may vary significantly from the Target Return. An investor may lose all of its money by investing in a fund.

Actual gross returns in any given year may be lower than the Target Return. Even if the Target Return is met, actual returns to investors will be lower due to expenses, taxes, structuring considerations and other factors. In addition, the Target Return may be adjusted without notice to investors in light of available investment opportunities and/or changing market conditions. PIMCO believes that the Target Return is reasonable based on a combination of factors, including the fund's investment team's general experience, the availability of leverage and financing at expected times, amounts, costs and other terms and an assessment of prevailing market conditions and investment opportunities. There are, however, numerous assumptions that factor into the Target Return that may not be consistent with future market conditions and that may significantly affect actual investment results. Such assumptions include (i) the ability to source and acquire attractively priced assets; (ii) the expected response of specific investments to market conditions; (iii) the availability of leverage for certain investments at expected terms; and (iv) PIMCO's outlook for certain global and local economies and markets as it relates to potential changes to the regulatory environment, interest rates, growth expectations, residential and commercial real estate or consumer fundamentals and the health of the economy. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating the Target Return have been stated or fully considered. Prospective investors reviewing the Target Return contained herein must make their own determination as to the reasonableness of the assumptions and the reliability of the Target Return. Actual results and events may differ significantly from the assumptions and estimates on which the Target Return is based.

The Target Return reflects in part the measure of risk that a fund's general partner expects to take with respect to Fund investments. A Fund may make investments for which the general partner's cash flow analysis indicates a higher or lower target return. Actual returns from an investment in a fund over any given time horizon may vary significantly from the Target Return.

This material has been distributed for informational purposes only. Forecasts, estimates and certain information contained herein are based upon proprietary research 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.

Appendix

Europe

Distribution in the European Economic Area (EEA):
In relation to each member state of the EEA (each a “Member State”) which has implemented Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the “AIFMD”) (and for which transitional arrangements are not/ no longer available), this material may only be distributed and Shares may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/ regulation of the relevant Member State); or (2) this material may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). No subscriptions are being sought or solicited from EEA countries where the fund has not been registered for sale to qualified investors. In relation to each Member State of the EEA which, at the date of this material, has not implemented AIFMD, this material may only be distributed and Shares may only be offered or placed to the extent that this material may be lawfully distributed and the Shares may lawfully be offered or placed in that Member State (including at the initiative of the investor).

Switzerland: The distribution of Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This material and/or any other offering materials relating to the Fund that have been approved by the Swiss representative may be made available in Switzerland solely to Qualified Investors.

United Kingdom: The material is being issued in the United Kingdom by PIMCO Europe Ltd (which is authorised and regulated by the Financial Conduct Authority (the "FCA")) and is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook. The opportunity to invest in the Fund is only available to such persons in the United Kingdom and this presentation must not be relied or acted upon by any other persons in the United Kingdom.