PIMCO

PIMCO Private Diversified Lending Fund ("PDLF")

The Private Diversified Lending Fund ("PDLF" or the "Fund") is a multi-sector private credit fund that focuses on asset-backed finance and leverages PIMCO's position as a global fixed income leader with deep credit expertise. It seeks to provide attractive income-driven returns by investing in performing private credit assets, which complement corporate direct lending.

$1.05B	10.3%	8%
Fund Size	Yield to Maturity[1]	Income Distribution[2]

152 deals	55% | 45%
Private Assets	Fixed vs. Floating[3]

PDLF Master Fund (Class C) Returns[4]

	MTD	QTD	YTD	1 Year	2 Year	3 Year*	S.I.**
AUD Net	1.05%	0.84%	3.56%	6.03%	7.03%	7.29%	3.98%
USD Net	0.69%	0.80%	3.36%	6.00%	7.32%	7.99%	4.62%
USD Gross	1.25%	1.11%	4.70%	8.10%	9.48%	9.97%	5.98%

Seek to achieve yield pick-up above public markets — **10%** (+2% above public market[5])

Senior secured hard asset focus with downside mitigation[3] — **79%** (Secured assets)

Diversified strategy that complements direct lending[3] — **83%** Asset-backed finance

As of 31 August 2026, unless otherwise stated. SOURCE: PIMCO. **Past performance is not a guarantee or a reliable indicator of future results.**
Portfolio characteristics are shown gross of fees and expenses. *Annualized 3-year performance is calculated as of 30 June 2026. This reflects the Fund's historical use of quarterly NAV reporting rather than monthly. As a result, quarterly performance data is used for this calculation until sufficient monthly data is available to cover a full 3-year period.
**Inception date of fund is 1 Feb 2022, S.I. performance is annualized.
1 Yield to Maturity (YTM) is the estimated total return of a bond if held to maturity. YTM accounts for the present value of a bond's future coupon payments. Alternative investments often do not have fixed coupon payments or a maturity date. Any YTM figures provided for alternative investments are estimates based on assumptions that may or may not hold true. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the Fund's actual performance.
2 Income distribution target range is 6% - 9%. **The Target Income Distribution 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 Targets and actual results may vary significantly from the targets. An investor may lose all of its money by investing in a fund.**
3 Percentage of fixed vs. floating, secured and asset-backed finance refers to only the private assets in the Fund.
4 The net performance shown reflects the return of Class C investors in the PIMCO Private Diversified Lending Fund ("PDLF" or the "Master Fund") net of management, performance and administrative fees. Returns to specific fund investors are different due to (among other factors) the impact of (i) different fee arrangements, (ii) tax considerations applicable to different investors, and (iii) timing of capital transactions. The returns for each fund reflect the use of leverage, which can magnify returns and/or make returns more volatile. Because of these factors, specific fund investors may experience materially different performance. Investors who subscribe at different times or in different classes may experience materially different performance.
5 Public Market refers to JP Morgan BB - B Leveraged Loans Index.

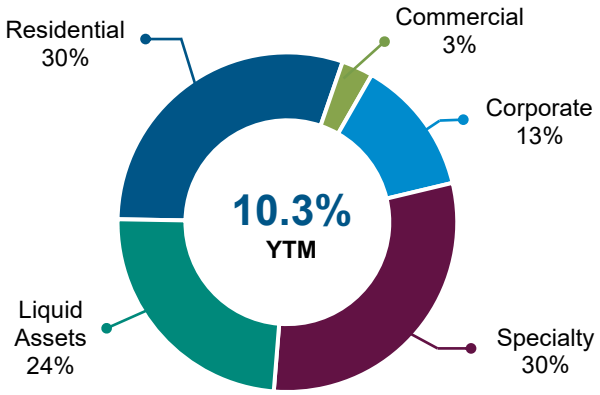
Portfolio Commentary

- The PDLF Master Fund returned 0.69%* net in August 2026.
- Private assets returned 0.63% net over the month.
  Notable drivers across sectors:
  - Specialty: Positive returns from consumer, student loans and an insurance portfolio.
  - Residential: Strong income generation across U.S. mortgage pools.
  - Corporate: Income generation from various industries.
  - Commercial: Modest income contribution from an industrial portfolio.
- Liquid assets contributed 0.06% net to PDLF Master Fund.

Performance Attribution, Class C (net, bps)

		August 2026	YTD 2026
Private Sleeve	Private Specialty	22	131
	Private Residential	36	144
	Private Corporate	5	38
	Private Commercial	0	8
	Private Assets Total	**63**	**321**
	Liquid Assets	**6**	**15**
	PDLF	**69**	**336**

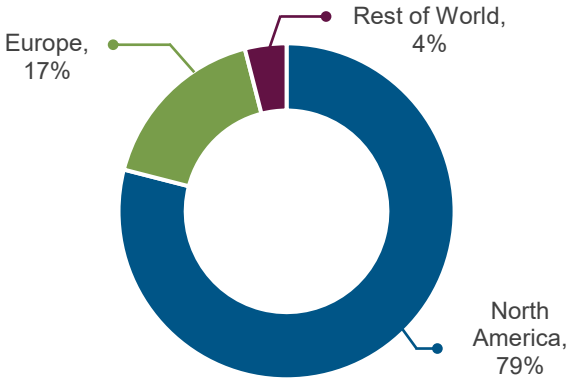
Portfolio Sector Allocation[1]



0.6x
Leverage Ratio**

3.1yrs
Duration[2]

Geographical Allocation[1]



Sector Highlights - %MV

Residential	30%
US Mortgage Pools	18%
Irish Mortgage Pools	3%
UK Mortgage Pools	3%
Italian Mortgage Pools	0.2%
Other	5%

Corporate	13%
Information Technology	5%
Media & Telecommunications	2%
Industrials	1%
Raw Materials	1%
Other	5%

Specialty Finance	30%
Student Loans	9%
Aviation Finance	7%
Consumer Loans	7%
Auto	3%
Longevity Assets	1%
Credit Card	0.2%
Other	4%

Commercial	3%
Office	1%
Industrial	1%
Data Center	0.5%

As of 31 August 2026. SOURCE: PIMCO. **Past performance is not a guarantee or a reliable indicator of future results.** Returns shown are net of fees. Portfolio characteristics are shown gross of fees and expenses. **Liquid Assets** refers to underlying PIMCO UCITS funds used as the portfolio's liquidity sleeve.

* Performance shown reflects the returns of Class C interests.

** Leverage ratio is defined as a debt-to-equity ratio of total direct borrowings. Of that total, 0.5x constitutes recourse borrowings.

The attribution analysis is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

1 Portfolio breakdowns are calculated as the sum of the fair market value of the investments, net of asset specific borrowing, within a sector or geography divided by the total fair market value of all investments. The Fund's portfolio composition is subject to change.

2 Duration weighted exposure measures the sum of the duration exposures for all positions in the portfolio divided by the sum of the market value, including the market value of assets financed using the subscription facility. Duration weighted exposure is the sensitivity to parallel shocks of the par yield curve.

Transaction Spotlight

Corporate Lending – *Investment in senior secured facility to a vertically integrated AI cloud provider*

Investment metrics

Investment Description	Senior secured facility
Sector / Country	Information Technology / Canada
Full Facility Size	$2.4 bn
Underwritten Target IRR*	~11%
OID	~2%
Collateral Type	GPUs
Weighted Average Life	1.4 years

Investment summary

- PDLF, alongside other PIMCO managed funds, participated in a **$2.4bn senior secured facility** to a **vertically integrated AI cloud provider**. Proceeds of the term loan will **finance the acquisition of NVIDIA GPUs** for a Canadian data centre campus.
- Facility is **collateralized by first-lien priority on the GPU chips** as well as an **absolute and unconditional corporate guarantee** from the parent company.
- With a **relatively short 2.5-year maturity, a 1.4-year weighted average life (WAL),** and **linear amortization,** the facility features a **front-ended cash flow profile.**
- Company's management team has **successfully installed ~10k chips demonstrating installation and execution capabilities**. PIMCO brings **deep expertise in AI chip financings**, particularly in customer contract diligence and financial modeling for AI infrastructure transactions.

Top 10 Holdings - %MV

1.	Residential	PIMCO Sponsored Non-QM Securitizations	10%
2.	Specialty	Consumer Loans Portfolio 1	5%
3.	Specialty	Student Loans Portfolio 4	5%
4.	Residential	Non-QM Securitizations	5%
5.	Residential	US Residential Whole Loans Portfolio	4%
6.	Residential	PIMCO Managed US Private Mortgage REIT	3%
7.	Specialty	Aircraft Leasing Portfolio 1	3%
8.	Specialty	US Auto Loans Partnership	3%
9.	Specialty	Aircraft Leasing Portfolio 2	2%
10.	Residential	Irish Mortgages Portfolio 1	2%

As of 31 August 2026, unless otherwise stated. SOURCE: PIMCO. **For illustrative purposes only.** The example presented above is intended to represent PIMCO's current capabilities in sourcing, modeling and managing such investments (which may evolve over time). There can be no guarantee that PIMCO will have access to comparable investments, or that PIMCO will utilize similar strategies or techniques in connection with private investments. In addition, specific investments in the asset classes described herein may have materially different performance and other characteristics than those described in the example. The views and expectations expressed are those of PIMCO. Totals may differ due to rounding. **Past performance is not a guarantee or a reliable indicator of future results.** Portfolio structure is subject to change without notice and may not be representative of current or future allocations. Portfolio characteristics are shown gross of fees and expenses.

* Underwritten yield represents the yield targeted by PIMCO prior to or at the time of making the initial investment. As such, underwritten yield represents a "targeted" rather than a "predicted" or "projected" yield.

Summary Terms

Structure / Domicile	Cayman Islands exempted company
Target Distribution[i]	6-9% paid monthly (8% current distribution)
Subscriptions	Monthly, 10 business days' notice
Redemptions	• Quarterly at NAV, 30 days' notice • Quarterly redemptions are limited to a maximum of 5.0% of aggregate shares outstanding • Shares not held for one year will be redeemed at 97% of NAV • PIMCO may amend or suspend redemptions in its discretion if it deems such action to be in the best interest of shareholders
Currency Classes	USD, AUD, CHF, EUR, HKD, JPY, SGD, CAD

Fees[ii]

Management Fee	1.00%
Admin Fee	0.20%
Performance Fee	12.5% (subject to 5% performance threshold)

Share Class Details

Share Class	Class Ai	Class Aa	Class Bi	Class Ba	Class Ci	Class Ca
Income / Accumulation	Income	Accumulation	Income	Accumulation	Income	Accumulation
Client Type[iii]	Advisory, investment ≥ $100,000 and < $5 million		Advisory, investment ≥ $5 million		Discretionary, investment ≥$100,000.	
Distribution / Servicing Fee	85bps		50bps		0bps	

An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment.

i The distribution level is targeted over a full economic/credit cycle. Income distribution target range is 6% - 9%. There is no assurance we will pay distributions in any particular amount, if at all. Targets are necessarily speculative in nature, involve elements of subjective judgment and analysis and are based on certain assumptions and the best judgment of PIMCO. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results.

ii In addition to the fees shown the fund will bear other expenses, please refer to the Fund's PPM for further details.

iii The Fund may accept smaller investments in its discretion.

Please note that the stated minimums are in USD and equivalents in other currency classes will also be accepted where they are offered.

This information is summary in nature and is no way complete, and these terms have been simplified for illustrative purposes and may change materially at any time without notice. In particular, this information does not address certain other key Fund terms or represent a complete list of all Fund terms. If you express an interest in the Fund, you will be provided with the relevant Fund Documents (private placement memorandum, governing document, subscription agreement, or other documents), which shall govern in the event of any conflict with the general terms listed herein. **You must rely only on the information contained in the Fund Documents in making any decision to invest.**

PDLF Master Fund Calendar year performance by share class[1]

	2022	2023	2024	2025	2026*
Class USD A	-7.80%	7.06%	8.05%	7.89%	2.79%
Class USD B	-7.51%	7.44%	8.43%	8.27%	3.02%
Class USD C	-7.09%	7.98%	8.98%	8.81%	3.36%

PDLF Master Fund Historical performance by share class

Class A (Net)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.58%	0.82%	-0.83%	0.64%	0.67%	0.22%	0.03%	0.63%					2.79%
2025	1.07%	1.02%	0.69%	-0.37%	0.60%	0.98%	0.40%	1.00%	0.41%	0.86%	0.37%	0.61%	7.89%
2024	0.19%	0.76%	1.17%	0.44%	0.11%	1.38%	0.47%	1.15%	1.53%	-0.85%	0.94%	0.50%	8.05%
2023		1.88%			1.90%			1.83%			1.27%		7.06%
2022		-3.76%			-3.59%			-0.91%			0.28%		-7.80%

Class B (Net)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.61%	0.85%	-0.80%	0.67%	0.70%	0.25%	0.06%	0.65%					3.02%
2025	1.10%	1.05%	0.72%	-0.34%	0.63%	1.01%	0.43%	1.03%	0.44%	0.89%	0.40%	0.64%	8.27%
2024	0.22%	0.79%	1.20%	0.47%	0.14%	1.41%	0.50%	1.18%	1.56%	-0.82%	0.97%	0.53%	8.43%
2023		1.97%			1.99%			1.92%			1.36%		7.44%
2022		-3.71%			-3.51%			-0.82%			0.37%		-7.51%

Class C (Net)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.66%	0.89%	-0.75%	0.71%	0.74%	0.29%	0.11%	0.69%					3.36%
2025	1.14%	1.09%	0.76%	-0.30%	0.67%	1.05%	0.47%	1.07%	0.48%	0.93%	0.44%	0.68%	8.81%
2024	0.27%	0.83%	1.24%	0.51%	0.18%	1.45%	0.54%	1.23%	1.60%	-0.78%	1.01%	0.57%	8.98%
2023		2.10%			2.11%			2.05%			1.49%		7.98%
2022		-3.63%			-3.38%			-0.69%			0.49%		-7.09%

As of 31 August 2026. SOURCE: PIMCO. Inception Date is 1st February 2022. **Past performance is not a guarantee or a reliable indicator of future results.**
*YTD 31 August 2026.
The return of the presented USD Class may increase or decrease as a result of currency fluctuations
1 Performance represents the return of class A,B and C investor in the PIMCO Private Diversified Lending Fund net of management, performance and administrative fees. Returns to specific fund investors are different due to (among other factors) the impact of (i) different fee arrangements, (ii) tax considerations applicable to different investors, and (iii) timing of capital transactions. The returns for each fund reflect the use of leverage, which can magnify returns and/or make returns more volatile. Because of these factors, specific fund investors may experience materially different performance. Investors who subscribe at different times or in different classes may experience materially different performance.
There can be no assurance that the investment approach outlined herein will produce the desired results or achieve any particular level of returns. An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment.

PDLF Master Fund Class C AUD Historical performance by share class*

Class C AUD (Net)													
Year	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
2026	0.66%	0.89%	-0.79%	0.55%	0.96%	0.40%	-0.20%	1.05%					3.56%
2025	1.15%	1.09%	0.73%	-0.32%	0.64%	1.00%	0.41%	1.01%	0.42%	0.90%	0.41%	0.64%	8.38%
2024	0.16%	0.72%	1.13%	0.41%	0.13%	1.35%	0.43%	1.14%	1.50%	-0.92%	0.98%	0.50%	7.77%
2023		1.52%			1.72%			1.81%			1.15%		6.34%
2022		-2.90%			-3.57%			-0.95%			0.25%		-7.02%

As of 31 August 2026, unless otherwise stated. SOURCE: PIMCO.

* Performance represents the return of a Class C AUD investor net of management, performance and administrative fees. Returns to specific fund investors are different due to (among other factors) the impact of (i) different fee arrangements, (ii) tax considerations applicable to different investors, and (iii) timing of capital transactions. The returns for each fund reflect the use of leverage, which can magnify returns and/or make returns more volatile. Because of these factors, specific fund investors may experience materially different performance. Investors who subscribe at different times or in different classes may experience materially different performance.

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PDLF Summary Of Key Terms

Term	Definition
Amortization	The gradual repayment of a loan over time through scheduled payments of principal and interest, which reduces the outstanding loan balance and risk as the loan ages.
Asset Based Finance (ABF)	A form of private lending outside traditional corporate and commercial real estate markets, backed by physical or financial assets such as homes, aircraft, receivables, or intellectual property. ABF finances everyday activities and mirrors public securitized markets, such as mortgage-backed securities, in private form.
Debt / EBITDA Ratio	A measure of a borrower's leverage that compares total debt to EBITDA (see definition below). It compares how much debt a company has relative to the earnings it generates. Lower levels generally indicate a stronger ability to service debt.
Duration	Expressed as a number of years, duration is a measure of how sensitive an instrument is to parallel shifts of the relevant yield curve.
EBITDA	Earnings before interest, tax, depreciation and amortization.
FICO	A commonly used credit score that reflects a borrower's creditworthiness based on factors such as payment history and debt levels. Higher scores generally indicate lower credit risk.
Internal Rate Of Return (IRR)	The annualized rate of return of an investment, calculated as the discount rate that equates the present value of capital contributions with the present value of the total value (both realized and unrealized) from an investment over its life.
Leverage Ratio (Debt/Equity)	The use of borrowing to increase investment exposure. Leverage can enhance returns but also increases risk. PDLF generally limits leverage to 1.5x of fund value, with a hard cap of 2.0x.
Liquidity Sleeve	A portion of a portfolio allocated to highly liquid assets to meet cash needs or redemptions.
Loan-to-value (LTV)	LTV represents the ratio of the loan amount to the value of the underlying collateral securing the loan.
Net Asset Value (NAV)	The total value of a fund or a position minus liabilities, which can also be expressed per share or unit ("NAV/share").
Non-accrual	A loan is placed on non-accrual status when principal or interest payments become past due or when full collection of principal and interest is in doubt. Non-accrual rates are a key indicator of portfolio credit quality.
PIK (Payment-in-Kind)	A form of interest where payments are added to the loan balance instead of being paid in cash. This increases the amount owed over time.
SOFR (The Secured Overnight Financing Rate)	A widely used U.S. interest rate benchmark that reflects the cost of overnight borrowing backed by U.S. Treasury securities. Many floating-rate loans and financings reference SOFR as their base rate.
WAC (Weighted Average Coupon)	The average interest rate earned across a pool of loans, weighted by loan size. It reflects the overall interest rate of the portfolio
WAL (Weighted Average Life)	The average time it takes for the principal of a loan or loan portfolio to be repaid, weighted by the amount of principal outstanding. Shorter WALs generally mean faster return of capital.
Yield To Maturity (YTM)	The estimated total return of a bond if held to maturity, based on its current price and expected future coupon payments.

Source: PIMCO

APPENDIX

Past performance is not a guarantee or a reliable indicator of future results. The fees and expenses of the fund described herein ("PDLF" or the "Fund") are discussed within its Documents (defined below).

Any investment decision must be based only on the Fund's private placement memorandum, limited partnership agreement, and other definitive legal 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.

The information contained herein is being furnished to you solely for the purpose of giving you a preliminary indication of the strategy and structure of the Fund and is not to be used for any other purpose or made available to anyone not directly concerned with your evaluation of the possibility of requesting further information regarding an investment in such Fund. The Fund information set forth herein is not and does not purport to be complete, and is qualified by and subject to the relevant Fund's Documents. If you express an interest in investing in a Fund, any offer will be made by, and you will be provided with, the Documents.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Risk

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.

Investments in **residential/commercial mortgage loans** and **commercial real estate debt** 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. **Mortgage and asset-backed securities** 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. **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. **Private credit** involves an investment in non-publically traded securities which may be subject to illiquidity risk. Portfolios that invest in private credit may be leveraged and may engage in speculative investment practices that increase the risk of investment loss. Private Credit may also be subject to **real estate-related risks**, which include new regulatory or legislative developments, the attractiveness and location of properties, the financial condition of tenants, potential liability under environmental and other laws, as well as natural disasters and other factors beyond the fund's control. **Equity** investments may decline in value due to both real and perceived general market, economic and industry conditions. Investing in **banks and related entities** is a highly complex field subject to extensive regulation, and investments in such entities or other operating companies may give rise to control person liability and other risks.

Investing in the **bond market** is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk. **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. **Collateralized Loan Obligations** (CLOs) may involve a high degree of risk and are intended for sale to qualified investors only. Investors may lose some or all of the investment and there may be periods where no cash flow distributions are received. CLOs are exposed to risks such as credit, default, liquidity, management, volatility, interest rate, and credit risk. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be appropriate for all investors. Investing in distressed loans and bankrupt companies are speculative and the repayment of default obligations contains significant uncertainties. 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 **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. **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. **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 current regulatory climate is uncertain and rapidly evolving, and future developments could adversely affect a Fund and/or its investments. In addition, there can be no assurance that PIMCO's strategies with respect to any investment will be capable of implementation or, if implemented, will be successful.

The foregoing is only a description of certain key risks, and is not a complete enumeration of all risks to which a Fund will be subject. Each 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 interests in any Fund 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 a Fund's private placement memorandum for a more complete description of these risks. Prospective investors are advised that investment in a Fund is 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.

The investment example referenced is presented for illustrative purposes only, as a general example of the type of investment that may be or has been acquired by the Fund, as well as PIMCO's capabilities in sourcing, modeling and managing such investments (which may evolve over time). There can be no guarantee that PIMCO will have or continue to have access to comparable investments, or that PIMCO will utilize similar strategies or techniques. In addition, specific investments in the asset classes described herein may have materially different performance and other characteristics than those described in these examples.

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. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

The Target Return is not a guarantee, projection or prediction of future results. Actual results may vary significantly from 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. There are, however, numerous assumptions that factor into the Target Return that may not be consistent with future market conditions. 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. Actual results and events may differ significantly from the assumptions and estimates on which the Target Return is based.

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. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.

Yield to Maturity (YTM) is the estimated total return of a bond if held to maturity. YTM accounts for the present value of a bond's future coupon payments. Alternative investments often do not have fixed coupon payments or a maturity date. Any YTM figures provided for alternative investments are estimates based on assumptions that may or may not hold true. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the Fund's actual performance. A portfolio's actual yield or distribution rate may be significantly lower than its estimated YTM in practice. Also, estimated YTM is not intended to indicate that a portfolio will actually hold any or all of its portfolio securities to maturity in practice, and various securities may be sold or otherwise disposed of prior to maturity. Estimated YTM is not a projection or prediction of the actual yield or return that a portfolio may achieve or any other future performance results. There can be no assurance that a portfolio will achieve any particular level of yield or return and actual results may vary significantly from estimated YTM.

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