VOTING RIGHTS POLICY

1. Overview

In accordance with its obligations under the Directive 2011/61/EU (the "**Directive**") on Alternative Investment Fund Managers and EU Commission Delegated Regulation (EU) No. 231/2013 (the "**Regulation**"), PIMCO Global Advisors Luxembourg S.A. ("the **Management Company**") is required to develop adequate and effective strategies for determining when and how any voting rights it holds are to be exercised to the exclusive benefit of the investors. The Management Company has implemented and maintains this Voting Rights Policy (the "**Policy**").

The Management Company is the alternative investment fund manager ("**AIFM**") for the purposes of the Directive and the Regulation.

The Policy is designed to determine when and how voting rights attached to instruments held on behalf of any Alternative Investment Fund ("**AIF**") under management are to be exercised to the exclusive benefit of the AIF concerned and to foster the Management Company's compliance with its AIFM obligations and the Regulation.

This Policy sets out measures and procedures for:

(i) monitoring relevant corporate events;

(ii) ensuring that the exercise of voting rights is in accordance with the investment objective and policy of the relevant AIF;

(iii) preventing or managing any conflicts of interest arising from the exercise of voting rights.

2. Voting Rights Policy - Procedures which will be followed and measures adopted for the exercise of voting rights

The procedures to be followed and measures to be adopted to monitor the exercise of voting rights shall be those of Pacific Investment Management Company LLC and PIMCO Europe Limited, the investment advisers appointed by the Management Company to provide investment advisory services to the AIFs ("**PIMCO**"). A copy of such procedures is set out in Appendix 1 attached hereto. The procedures to be followed and measures to be adopted by the Management Company in respect of the management of the conflicts of interest will be those set out in Appendix 1.

4. Investor Information

A summary description of the Policy referred to herein shall be made available to investors upon request. Details of the actions taken on the basis of the Policy shall be made available to investors free of charge and on their request.

For any questions, please contact PGAL@pimco.com

Appendix 1 - PIMCO Global Proxy Voting Policy Summary

Policy Statement: The proxy voting policy is intended to foster PIMCO's compliance with its fiduciary obligations and applicable law; the policy applies to any voting or consent rights with respect to securities held in accounts over which PIMCO has discretionary voting authority. The Policy is designed in a manner reasonably expected to ensure that voting and consent rights are exercised in the best interests of PIMCO's clients.

Overview: As a general matter, when PIMCO has proxy voting authority, PIMCO has a fiduciary obligation to monitor corporate events and to take appropriate action on client proxies that come to its attention. Each proxy is voted on a case-by-case basis, taking into account relevant facts and circumstances. When considering client proxies, PIMCO may determine not to vote a proxy in limited circumstances.

Equity Securities. PIMCO has retained an Industry Service Provider ("ISP") to provide research and voting recommendations for proxies relating to equity securities in accordance with the ISP's guidelines. By following the guidelines of an independent third party, PIMCO seeks to mitigate potential conflicts of interest PIMCO may have with respect to proxies covered by the ISP. PIMCO will follow the recommendations of the ISP unless: (i) the ISP does not provide a voting recommendation; or (ii) a PM decides to override the ISP's voting recommendation. In either such case as described above, the Legal and Compliance department will review the proxy to determine whether a material conflict of interest, or the appearance of one, exists.

Fixed Income Securities. Fixed income securities can be processed as proxy ballots or corporate action-consents3 at the discretion of the issuer/ custodian. When processed as proxy ballots, the ISP generally does not provide a voting recommendation and their role is limited to election processing and recordkeeping. When processed as corporate action-consents, the Legal and Compliance department will review all election forms to determine whether a conflict of interest, or the appearance of one, exists with respect to the PM's consent election. PIMCO's Credit Research and Portfolio Management Groups are responsible for issuing recommendations on how to vote proxy ballots and corporation action-consents with respect to fixed income securities.

Resolution of potential conflicts of interest. The Proxy Policy permits PIMCO to seek to resolve material conflicts of interest by pursuing any one of several courses of action. With respect to material conflicts of interest between PIMCO and a client account, the Proxy Policy permits PIMCO to either: (i) convene a working group to assess and resolve the conflict (the "Proxy Working Group"); or (ii) vote in accordance with protocols previously established by the Proxy Policy, the Proxy Working Group and/or other relevant procedures approved by PIMCO's Legal and Compliance department with respect to specific types of conflicts.

PIMCO will supervise and periodically review its proxy voting activities and the implementation of the Proxy Policy.

Sub-Adviser Engagement: A Sub-Adviser may be appointed to provide portfolio management services to certain Funds. Consistent with its management responsibilities, the Sub-Adviser will vote proxies on behalf of PIMCO for these Funds. Sub-Advisers may utilize third parties to perform certain services related to their portfolio management responsibilities. As a fiduciary, PIMCO will maintain oversight of the investment management responsibilities performed by the Sub-Adviser and contracted third parties.