

## PIMCO Global Advisors (Luxembourg) S.A.

The procedure applicable to complaints received by PIMCO Global Advisors (Luxembourg) S.A. (the “**Management Company**” or “**PGAL**”) or fund service providers from shareholders in alternative investment funds (“**AIFs**”) managed by the Management Company (each a “**Fund**” and collectively the “**Funds**”) is as follows:

- I. Investors in any Fund may make complaints free of charge.
- II. In circumstances where a complaint is received by the Management Company from an investor in the Fund, such complaint shall be considered by the conducting person responsible for monitoring complaints handling (the “**Conducting Person**”). Once considered and a course of action determined, the Conducting Person will revert to the relevant service provider to the relevant Fund (the “**Service Provider**”) (*e.g.* the administrator or investment adviser) who will respond to the complainant within a responsible time frame.
- III. In circumstances where a complaint is received by a Service Provider, such complaint shall be referred promptly to the Conducting Person for consideration. In considering a complaint, the Conducting Person, may consult with the relevant Service Provider and/or refer the complaint to the board of directors of the Management company (the “**Board**”) if considered necessary at the discretion of the Conducting Person.
- IV. The written acknowledgment of receipt will be provided to the complainant within a period, which shall not exceed 10 business days after receipt of the complaint, unless the answer itself is provided to the complainant within this period.
- V. Once considered and a course of action determined, the Conducting Person will revert to the relevant Service Provider who will respond to the complainant within a reasonable time frame, but no later than one month from the date at which the complaint was sent.
- VI. The complainant shall be informed of the name and contact details of the person in charge of his file and shall be notified of the opportunity to raise the complaint to the Conducting Person (including contact details) where he does not deem the Service Provider’s answer satisfactory.
- VII. All complaints received by a Service Provider relating to a Fund shall be reported: a. Promptly to the Conducting Person; and b. On a quarterly basis to the Board, by the relevant Service Provider.
- VIII. All complaints must be acknowledged in writing by the relevant Service Provider within a reasonable time frame of being received but no later than 10 business days. If the complaint cannot be answered in full within one month from the date at which the complaint was sent, a holding letter must be sent by the Service Provider to the complainant within the same time frame.

- IX. All relevant parties must be kept advised of the action taken through to final resolution of the complaint and be provided with regular updates on the progress of the complaint at reasonable intervals. Formal responses (to the extent possible, in plain and easily comprehensible language) must include the understanding of the complaint, details of investigations carried out and, if appropriate, reasoning for the provision or non-provision of a financial or other recompense. If the complaint is being refuted, the complainant should be given the reasons for the decision.
- X. The Conducting Person will ensure a file is maintained by each Service Provider of all written complaints received from investors in a Fund, including a record of the responses and the actions, if any, taken as a result of the complaints.
- XI. An attempt must be made to resolve a complaint within one month of the date of receipt of a complaint and failing to resolve within this timeframe, the complainant must be immediately notified of an expected timeframe for resolution.
- XII. Where a complainant has received a substantive reply and does not within one month of it being dispatched indicate that he/she/it is not satisfied, the complaint may be treated as settled on the terms of that reply provided that the reply included a notification to the complainant that his/her/its complaint would be so treated in the circumstances.
- XIII. Where a complainant is not satisfied with the outcome of an investigation into a complaint, the complainant shall be provided with a full explanation of the Management Company's position as regards the complaint and shall be notified in writing by the Management Company of the existence of the out-of-court complaint resolution procedure at the *Commission de Surveillance du Secteur Financier* (the "CSSF"), including a copy of CSSF regulation N° 16-07 relating to the out-of-court complaint resolution ("CSSF Regulation 16-07") or the reference to the CSSF website, as well as the different means to contact the CSSF to file a request. The Management Company shall inform the complainant, on paper or by way of another durable medium (*i.e.* by e-mail or any other instrument which enables a person or an entity to store information addressed to him/her/it personally in a way easily accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored), that the complainant can file a request with the CSSF and that, in this case, such request must be filed with the CSSF within one year after the complainant filed his complaint with the Management Company.
- XIV. The investment advisers of the Funds, the Depositary and the Administrator have policies and procedures in place to handle complaints and shall operate such policies and procedures in a manner consistent with those of the Management Company.
- XV. The Conducting Person shall analyse the data relating to the complaint handling in order to enable the identification and treatment of any recurring or systemic problem, as well as any potential legal and operational risks (root cause analysis, impact on other processes or products, and remediation measures).
- XVI. Any conflicts of interest will be dealt with in accordance with the "Conflict of Interest Policy" of the Management Company.

- XVII. The Conducting Person is in charge of the implementation and the efficient operation of a structure as well as the internal procedure for complaint handling referred to in article 15 3 (1) of CSSF Regulation 16-07. Subject to prior information of the CSSF on the arrangements to ensure that the full application of the provisions of section 2 of CSSF Regulation 16-07 remains assured, the Conducting Person may delegate the management of the complaints internally.
- XVIII. The Management Company shall publish the details of its complaint settlement procedure and the information on the CSSF acting as an out-of-court complaint resolution body, as appropriate, in the relevant Offering Document, subscription forms, brochures and leaflets or a website from the time on where it will be established.
- XIX. The Conducting Person will arrange for the communication to the CSSF, on an annual basis, of information on complaints as required by CSSF Regulation 16-07, CSSF Circular 17/671 on the details concerning CSSF Regulation N° 16-07 and the Circular CSSF 18/698 on the authorisation and organisation of the Luxembourg management companies subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment as well as to investment companies which have not designated a management company within the meaning of Article 27 of the Law of 17 December 2010 relating to undertakings for collective investment.
- XX. The Management Company shall publish the details of its complaint settlement procedure and the information on the CSSF acting as an out-of-court complaint resolution body, as appropriate, in the relevant Offering Document, subscription forms, brochures and leaflets or a website from the time on where it will be established.
- XXI. The Conducting Person will arrange for the communication to the CSSF, on an annual basis, of information on complaints as required by CSSF Regulation 16-07, CSSF Circular 17/671 on the details concerning CSSF Regulation N° 16-07 and the Circular CSSF 18/698 on the authorisation and organisation of the Luxembourg management companies subject to Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment as well as to investment companies which have not designated a management company within the meaning of Article 27 of the Law of 17 December 2010 relating to undertakings for collective investment.

Complaints can be sent to the registered office of the Management Company (address below) or to: [PGAL@pimco.com](mailto:PGAL@pimco.com)

PIMCO Global Advisors (Luxembourg) S.A.  
2, rue du Fossé  
L-1536 Luxembourg  
Grand Duchy of Luxembourg