

PIMCO Funds

FOR INSTITUTIONAL SHARE CLASS

Contact Information:

Phone: 800.927.4648
 Fax: 816.421.2861
 Email: piprocess@dstsystems.com
 Website: pimco.com

Wire the purchase amount to:

PIMCO Funds
State Street Bank and Trust Co.
 State Street Financial Center
 One Lincoln Street
 Boston, MA 02111
 ABA: 011000028
 DDA: 9905-7432
 ACCT: Your PIMCO Account Number
 FFC: Name of Entity and Name of Fund(s)
 in which you wish to invest

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your financial advisor or pimco.com representative or by visiting pimco.com/investments. Please read them carefully before you invest or send money.

PIMCO Investments LLC, 1633 Broadway, New York, NY, 10019 is a company of PIMCO.

A company of **Allianz** 

This application is for institutional clients investing \$1,000,000 or more in the PIMCO Funds and/or PIMCO Equity Series. Individuals and trusts should complete the *Account Application for Individuals*.

Instructions

- I. Please complete the attached application and include one of the below documents supporting the identity of your organization. The document should show the Authorized Officers who sign this application have the authority to do so.
 - Corporations:** Attach the articles of incorporation and either a corporate resolution or the minutes of a board meeting documenting the Authorized Officers for your organization.
 - Partnerships:** Attach a copy of the partnership agreement.
 - Limited Liability Companies:** Attach a copy of the operating agreement.
 - Foundations and Endowments/Unincorporated Associations:** Attach a copy of your organization's charter document and the minutes of a meeting documenting the Authorized Officer for your organization.
 - Sole Proprietorships:** Attach a copy of your charter document or the IRS letter confirming the assignment of your Employer Identification number.
 - Multi-Employer Plans:** Attach a copy of the trust documents and a list of authorized trustees. This may include, but is not limited to, board meeting minutes, secretary certificate, etc.
- II. Fax or email the application and accompanying paperwork to 816.421.2861 or piprocess@dstsystems.com. PIMCO will provide you with your account number, given the account application is in good order.
- III. For all purchases, including the initial purchase, you will need to facilitate the wire through your bank using the wire instructions at left. Your bank may charge fees for wire transactions.
- IV. Separate trade instructions, including the initial purchase instructions, must be received in good order by the Transfer Agent via phone, fax, or email prior to NYSE close (or as otherwise noted in the prospectus) on the day your wire is received in order to receive that day's NAV. The Registered Owner, as referenced on the application, must provide the account number, account name, name of fund, share class and dollar amount to be invested. The investor must provide order instructions to the Transfer Agent by facsimile at 816.421.2861, by telephone at 800.927.4648 or by email at piprocess@dstsystems.com (if an investor elected this option at account opening).

If you have any questions about the funds or the attached application, please feel free to contact your account manager or call 800.927.4648.

Account Application for Institutions

Important Information About Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each investor that opens an account. Certain institutions like Mutual Fund Companies, are also required to obtain, verify and record information about the beneficial owners and control persons of legal entity customers.

What this means for you: When you open an account, we will ask for documents and information that will allow us to identify you and your organization. In order to process your application, you must complete all sections of the form.

1. Account Registration

Account Name _____

Client Name _____ State _____ ZIP Code _____

(If account is registered in nominee name, please provide the underlying client's name and location.)

Is the purchasing entity a bank or a broker-dealer that is purchasing for its own account (and not in a custodial, trustee, omnibus or other nominee Capacity)? Yes No

Taxpayer ID Number _____

U.S. Person Other _____

2. Mailing Address and Telephone Number

Mailing Address _____

(If you provide a P.O. Box, you must fill out Physical Address below) Apt. No. _____

City _____ State _____ ZIP Code _____

Daytime Telephone Number (_____) _____

Additional Telephone Number (Optional) (_____) _____

Physical Address _____

(required if different from above) Apt. No. _____

City _____ State _____ ZIP Code _____

3. Account Type

Account Type (select one):		
Beneficial Owners Certification Required *	Non-Exempt Payee	Exempt Payee**
S- Corp	<input type="checkbox"/>	
C-Corporation (Non publicly traded)		<input type="checkbox"/>
Limited Liability Company	<input type="checkbox"/>	<input type="checkbox"/>
Hospital/Medical Institution	<input type="checkbox"/>	<input type="checkbox"/>
Non-Profit		<input type="checkbox"/>
College/University (Private)	<input type="checkbox"/>	<input type="checkbox"/>
No Beneficial Owners Certification Required	Non-Exempt Payee	Exempt Payee**
C-Corporation (publicly traded)	<input type="checkbox"/>	
Custodian/Nominee		<input type="checkbox"/>
College/University (Public)		<input type="checkbox"/>
Multi-Employer		<input type="checkbox"/>
Bank/Credit Union		<input type="checkbox"/>
Insurance Company Separate Account		<input type="checkbox"/>

3. Account Type (continued)

No Beneficial Owners Certification Required	Non-Exempt Payee	Exempt Payee**
Defined Contribution/Benefit Plans		
401(k)		<input type="checkbox"/>
403(b)		<input type="checkbox"/>
Defined Benefit Plan		<input type="checkbox"/>
Deferred Compensation		<input type="checkbox"/>
Profit Sharing Plan		<input type="checkbox"/>

Pooled Vehicle/Fund of Fund: U.S. Registered Investment Company Other pooled investment vehicle

Additional Exempt Payee Account Types (not subject to backup withholding)**

Omnibus Account: No Multi Plan Omnibus – DC Plans Only
 Yes. If yes, please select from the following: Multi Plan Omnibus

* Required to complete section 15: Beneficial Owners of Legal Entity Customers Supplement at the end of the application

** (See Exempt Payee definition from the IRS Form W-9; www.irs.gov)

4. Trusted Contact Information

In conjunction with new FINRA Rule 2165 and amendments to FINRA Rule 4512, that became effective on February 5, 2018, we are seeking to obtain the name and contact information for a “trusted contact” person for shareholder accounts. We could reach out to the “trusted contact” if, for example, we were unable to contact you after multiple attempts, or if you became subject to a disability, or we had reason to believe that you were being abused or exploited by a third party.

If you choose to provide information about a trusted contact person, you agree that the trusted contact you have listed below may be contacted by the firm about your account. You are also agreeing that the firm, or an associated person of the firm, is authorized to contact the trusted contact, and disclose information about your account, to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165. You are not required to provide a trusted contact person to us.

Please note, assigning a trusted contact does not give the trusted contact any discretionary authority over your account; accordingly, the individual you list, on the basis of being listed as a trusted contact, will not be able to make purchases, effectuate sales or disbursements, or conduct any other activity.

Trusted Contact Name _____ Relationship Owner _____

Home Phone Number () _____ Cell Phone Number () _____

Email Address _____ Age _____

Mailing Address _____

(If you provide a P.O. Box, you must fill out Physical Address below)

Apt. No. _____

City _____ State _____ ZIP Code _____

5. Associated Investment Professionals

If you have been working with a consultant or investment adviser who has recommended PIMCO, provide this information to help us serve you better. If none, please continue to the next section.

Sales Representative _____

Consultant Firm Name _____

Investment Adviser Firm Name _____

PIMCO Account Manager _____

6. Dividend and Capital Gain Distributions

Choose the way you want your dividend and capital gain distributions paid. Check one box for dividends, one box for capital gains. If not specified, dividends and capital gains will be reinvested in the fund that pays them.*

- | | | |
|---|------------------------------------|--|
| <input type="checkbox"/> Deposit in my bank account. (Complete Section 11.) | <input type="checkbox"/> Dividends | <input type="checkbox"/> Capital Gains |
| <input type="checkbox"/> Reinvest in the same fund that pays them. | <input type="checkbox"/> Dividends | <input type="checkbox"/> Capital Gains |
| <input type="checkbox"/> I would like to cross-reinvest my dividends and capital gains: | | |
| <input type="checkbox"/> Cross-reinvest from fund _____ to fund _____ | <input type="checkbox"/> Dividends | <input type="checkbox"/> Capital Gains |
| <input type="checkbox"/> Cross-reinvest from fund _____ to fund _____ | <input type="checkbox"/> Dividends | <input type="checkbox"/> Capital Gains |
| <input type="checkbox"/> Cross-reinvest from fund _____ to fund _____ | <input type="checkbox"/> Dividends | <input type="checkbox"/> Capital Gains |
| <input type="checkbox"/> Cross-reinvest from fund _____ to fund _____ | <input type="checkbox"/> Dividends | <input type="checkbox"/> Capital Gains |

If you have additional selections, please attach a separate page.

7. Telephone and Email Transactions

Please accept or decline the right to transact via telephone and email on behalf of this account:

- | | | |
|-------------------------------|---------------------------------|----------------------------------|
| Telephone Transactions | <input type="checkbox"/> Accept | <input type="checkbox"/> Decline |
| Email Transactions | <input type="checkbox"/> Accept | <input type="checkbox"/> Decline |

Please note that if you do not make an election, your account will automatically be coded to allow the telephone and email transaction privileges mentioned above. PIMCO may accept telephone or email instructions from any person identifying himself/herself as an Authorized Trader or Authorized Officer provided that PIMCO follows reasonable procedures and believes the instructions to be genuine. Thus, you risk the possible losses in the event of an unauthorized telephone or email request.

8. Client List

- Consent Client List

From time to time, PIMCO and its affiliates may wish to include the names of certain institutional Shareholders and information concerning the Funds selected by a Shareholder on representative client lists. Client lists may include the client's name, investor type, and the fund in which they are invested, but will not include any reference to amount of investments. These lists may be disclosed to non-affiliated third parties, including for marketing purposes. By the box marked "Consent Client List" above, the shareholder hereby consents to the disclosure of such information.

9. Cost Basis Election

If an Exempt Payee account type was chosen in Section 3, then this section is not applicable.

The Internal Revenue Service (IRS) released mandatory cost basis regulations requiring mutual fund companies to report cost basis information to shareholders and to the IRS on mutual fund shares acquired and subsequently redeemed after January 1, 2012 (hereinafter referred to as "covered shares").

To comply with this regulation, we ask that you choose one of the following cost basis methods for your new account. You may wish to consult your tax advisor to determine which method best suits your individual tax situation. If you do not elect a method, the fund default method of Average Cost will apply until revoked or changed by you.

- Average Cost (ACST):** A method for valuing the cost of covered shares in an account by averaging the effect of all covered transactions in the account. The average cost is calculated by taking the cumulative dollar cost of the covered shares owned and dividing it by the number of covered shares in the account. Non-covered securities are calculated separately from covered securities and are not reported to the IRS.
- First In, First Out (FIFO):** Depletes shares beginning with the earliest acquisition date.
- Last In, First Out (LIFO):** Depletes shares beginning with the latest acquisition date.
- High Cost, First Out (HIFO):** Depletes shares beginning with shares purchased at the highest cost.

9. Cost Basis Election (continued)

- Low Cost, First Out (LOFO):** Depletes shares beginning with shares purchased at the lowest cost.
- Loss/Gain Utilization (LGUT):** A method that evaluates losses and gains and then strategically selects lots based on that gain/loss in conjunction with a holding period.
- Specific Lot Identification (SLID):** You will need to designate which specific shares to redeem at the time you place your redemption request. A secondary accounting method must also be selected below and will only be activated if the lots chosen are no longer available. If a secondary accounting method is not selected, the default method of First In, First Out will be applied until revoked or changed by you. Please note that Average Cost cannot be used as a secondary accounting method.
 - First In, First Out (FIFO)
 - Last In, First Out (LIFO)
 - High Cost, First Out (HIFO)
 - Low Cost, First Out (LOFO)
 - Loss/Gain Utilization (LGUT)

A few things to note:

- *Your cost basis election method will be applied to all fund positions being opened with this account form as well as to all future funds added to this account unless otherwise indicated by you.*
- *If you wish to select a different method for different funds contained within this form, please indicate as such. If you need additional space to indicate your selections, attach a separate sheet that includes all of the information requested above. Sign and date the sheet.*
- *If a method is not selected, your account will automatically default to the Average Cost (ACST) method until revoked or changed by you. Please note that if you have selected the Average Cost method for existing shares and a redemption has occurred, this method cannot be revoked for these shares. However, a new method can be selected for new shares purchased in this account. Please consult your tax advisor to determine which method is most appropriate for you. Note that PIMCO is unable to provide tax advice related to specific investments or accounts.*
- *If you would like more information about these options, you can visit us online at pimco.com/cost-basis or call a PIMCO Client Service Representative at 800.927.4648.*

10. Fund Selection(s)

Select the fund and class of shares you are purchasing from the drop-down field and indicate the amount or percentage to be invested per fund. A complete list of funds is available on our website, pimco.com.

Estimated Initial Investment Amount \$ _____

Separate trade instructions including the account number, account name, name of fund, share class and dollar amount to be invested must be received by the transfer agent prior NYSE close. (minimum of \$1,000,000)

Fund name and share class <i>(Select from drop-down)</i>	Fund ticker / Fund number	Investment amount ¹
1. _____	_____	\$ _____ or _____ %
2. _____	_____	\$ _____ or _____ %
3. _____	_____	\$ _____ or _____ %
4. _____	_____	\$ _____ or _____ %
5. Other: _____	_____	\$ _____ or _____ %
		TOTAL: \$ _____ or _____ %

If you have additional selections, attach a separate page that includes all of the information requested above. Sign and date the page.

¹ If entering percentages, please be sure to only include full percentage amounts. The percentages must equal 100%.

10a. Investor Profile

Securities regulations require that we know our customer. This information will be kept confidential.

Check boxes 1 and/or 2 as applicable

1. You have total assets of at least \$50 million (as of the date of this application).
2. You (1) are capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and (2) will exercise independent judgment in evaluating any recommendation made by PIMCO Investments LLC or its associated persons, including any PIMCO account manager, with respect to any transactions for your PIMCO Funds account or other account.

10b. Investor Profile (Skip this section if box 1 & 2 are **both** checked above)

Financial Experience/Knowledge

Mutual Fund Asset Class	Experience/Knowledge of Risks			Currently Owned	
Fixed Income	<input type="checkbox"/> None	<input type="checkbox"/> Moderate	<input type="checkbox"/> Significant	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Equity/Mixed Asset	<input type="checkbox"/> None	<input type="checkbox"/> Moderate	<input type="checkbox"/> Significant	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Commodity/Foreign Currency Exposure	<input type="checkbox"/> None	<input type="checkbox"/> Moderate	<input type="checkbox"/> Significant	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Financial Situation

Net Investable Assets

- | | | |
|--|--|--|
| <input type="checkbox"/> \$5,000,000 and under | <input type="checkbox"/> \$5,000,001-10,000,000 | <input type="checkbox"/> \$10,000,001-20,000,000 |
| <input type="checkbox"/> \$20,000,001-30,000,000 | <input type="checkbox"/> \$30,000,001-40,000,000 | <input type="checkbox"/> \$40,000,001-49,999,999 |
| <input type="checkbox"/> \$50,000,000 or over 10b. Investor Profile <i>(continued)</i> | | |

Investment Objectives – Risk Tolerance (Choose one)

- Income with Capital Preservation – low risk
- Income with Moderate Growth – moderate risk
- Growth and Income – moderate to high risk
- Growth – high risk, possible loss of principal
- Aggressive Growth – very high risk, including large drawdowns (interim or final) and possible loss of large portion of principal

Investment Time Horizon (The minimum expected period of time invested to achieve target(s))

- Under 1 year
 1-5 years
 6-10 years
 Over 10 years

Tax Status

- Corporate
 Taxed as Individual
 Tax-exempt

11. Bank Account Information

Bank ABA Number _____

Bank Account Number (DDA) _____

For Further Credit Number _____

For the Benefit of _____

Bank Account Name _____

Bank Name _____

Bank Telephone Number () _____

Bank Contact _____

Please note that future changes to the wire instructions must be received in writing from an Authorized Officer and must contain a Medallion Signature Guarantee or Signature Validation Program Stamp.

12. Authorized Traders

The following are Authorized Traders. Authorized Traders are only authorized to submit trade orders on behalf of the account. Please attach a separate sheet if necessary.

Name (First, Middle Initial, Last) _____

Telephone Number () _____ Email _____

Signature X _____

.....

Name (First, Middle Initial, Last) _____

Telephone Number () _____ Email _____

Signature X _____

.....

Name (First, Middle Initial, Last) _____

Telephone Number () _____ Email _____

Signature X _____

13. Signature(s) and Certification

We understand that my/our account will be automatically subject to certain telephone privileges if I/we do not check the appropriate box in Section 7 above and that PIMCO Funds and their affiliated persons and service providers shall not be liable for any loss incurred by me/us by reason of accepting unauthorized telephone requests for my/our account provided that PIMCO Funds and their affiliated persons and service providers follow reasonable procedures and believe the instructions to be genuine. The undersigned certify(ies) that I/we have full authority and, if a natural person, I/we am/are of legal age to purchase shares pursuant to this application, have received a current prospectus and agree to be bound by all the terms, conditions and account features selected in any and all parts of this Application and the prospectus. A copy of the current prospectus(es) can be accessed at pimco.com. Additionally, the undersigned agree(s) that I/we will access and review an applicable then current prospectus for any additional PIMCO Funds that I/we may purchase in the future prior to completing any purchase of each such PIMCO Funds and in each case agree(s) to be bound by all of the terms, conditions and account features in each then applicable prospectus. **Under the penalties of perjury, I certify that: (i) the number shown in Section 1 above is my correct Social Security/Taxpayer Identification Number or Government Issued ID number, or I have applied, or will apply, for such a number and will provide it within sixty (60) days after signing this application [if I don't supply such a number within sixty (60) days, I am subject to withholding tax], (ii) I am not subject to backup withholding because the IRS (a) has not notified me that I am subject to backup withholding as a result of failure to report all interest or dividends, or (b) has rescinded a previously imposed backup withholding requirement, (iii) I am a U.S. Person (including a U.S. Resident Alien) and (iv) if applicable, to the best of my knowledge, the information provided in section 15 is complete and correct. I am aware that if the Social Security/Tax Identification Number or Government Issued ID number I have provided is incorrect, I am subject to backup withholding.** I/We understand that in accordance with applicable state regulations, my/our account balance may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law. I represent I understand that one copy of prospectuses and annual/semiannual reports will be mailed to a single household ("householding"), thereby eliminating wasteful duplication, and a household is defined as two or more investors with the same last name and address. [] Check here if you do not want your account to be combined with others in your household.

If you are subject to backup withholding, please cross out number (ii) above. The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

13. Signature(s) and Certification (continued)

Signature of Authorized Officer(s):

The following are Authorized Officers. Authorized Officers have the authority to open accounts on behalf of the institution, update existing accounts, and submit trade orders on behalf of the account. Please provide supporting documentation (see Page 1 for more details).

Name (First, Middle Initial, Last) _____

Telephone Number () _____ Email _____

Title _____

Signature X _____ Date _____

.....
Name (First, Middle Initial, Last) _____

Telephone Number () _____ Email _____

Title _____

Signature X _____ Date _____

.....
Name (First, Middle Initial, Last) _____

Telephone Number () _____ Email _____

Title _____

Signature X _____ Date _____

One Authorized Officer's signature is necessary to affect a change in registration, including wire instructions and authorized traders. Please specify number if more than one signature is required _____. If left blank, PIMCO will assume only one signature is required.

14. Account Access and Mutual Fund Literature

Online account information is available to you and your designated interested parties on PIMCO Client Access at clientaccess.pimco.com.

Features include:

- Portfolio Overview
- Transactions Detail
- Reports/Statements
- Performance

PIMCO Funds and PIMCO Equity Series prospectuses, annual reports and semiannual reports are available online at pimco.com. Visit this site to view, print or download these documents at your convenience.

15. Certification Regarding Beneficial Owners of Legal Entity Customers

Control Person (required): For one individual with significant responsibility for managing the legal entity listed above, such as:

- An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or
- Any other individual who regularly performs similar functions.

First Name _____ Last Name _____

Address _____

(Residential or Business Address; P.O. Box is not allowed)

City _____ State _____ ZIP _____

Date of Birth (mm/dd/yyyy) _____ Social Security Number (US Person) _____

Passport Number (Non-US Person) _____ Country of Issuance _____

Citizenship: US Citizen US Resident Alien Non-US Ownership Distinctions: Ownership

Beneficial Owners: Persons opening an account on behalf of a legal entity must provide the following information for individual, **if any**, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above (If no individual meets this definition, please write "Not Applicable.")

First Name _____ Last Name _____

Address _____

(Residential or Business Address; P.O. Box is not allowed)

City _____ State _____ ZIP _____

Date of Birth (mm/dd/yyyy) _____ Social Security Number (US Person) _____

Passport Number (Non-US Person) _____ Country of Issuance _____

Citizenship: US Citizen US Resident Alien Non-US

First Name _____ Last Name _____

Address _____

(Residential or Business Address; P.O. Box is not allowed)

City _____ State _____ ZIP _____

Date of Birth (mm/dd/yyyy) _____ Social Security Number (US Person) _____

Passport Number (Non-US Person) _____ Country of Issuance _____

Citizenship: US Citizen US Resident Alien Non-US

If there are additional individuals, attach a separate page that includes all of the information requested above. Sign and date the page.

In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

Legal Entity Identifier _____(Optional)

Privacy Policy

PIMCO Funds
PIMCO Equity Series
(collectively, the "Funds")
PIMCO Investments LLC¹

The Funds consider customer privacy to be a fundamental aspect of their relationships with shareholders and are committed to maintaining the confidentiality, integrity and security of their current, prospective and former shareholders' non-public personal information. The Funds have developed policies that are designed to protect this confidentiality, while allowing shareholder needs to be served.

Obtaining Personal Information

In the course of providing shareholders with products and services, the Funds and certain service providers to the Funds, such as the Funds' investment advisers or sub-advisers ("Advisers"), may obtain non-public personal information about shareholders, which may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from shareholder transactions, from a shareholder's brokerage or financial advisory firm, financial advisor or consultant, and/or from information captured on applicable websites.

Respecting Your Privacy

As a matter of policy, the Funds do not disclose any non-public personal information provided by shareholders or gathered by the Funds to non-affiliated third parties, except as required or permitted by law or as necessary for such third parties to perform their agreements with respect to the Funds. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on shareholder satisfaction and gathering shareholder proxies. The Funds or their affiliates may also retain non-affiliated companies to market Fund shares or products which use Fund shares and enter into joint marketing arrangements with them and other companies. These companies may have access to a shareholder's personal and account information, but are permitted to use this information solely to provide the specific service or as otherwise permitted by law. In most cases, the shareholders will be clients of a third party, but the Funds may also provide a shareholder's personal and account information to the shareholder's respective brokerage or financial advisory firm and/or financial advisor or consultant.

Sharing Information with Third Parties

The Funds reserve the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where the Funds believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to protect their rights or property, or upon reasonable request by any fund advised by PIMCO in which a shareholder has invested. In addition, the Funds may disclose information about a shareholder or a shareholder's accounts to a non-affiliated third party at the shareholder's request or with the consent of the shareholder.

Sharing Information with Affiliates

The Funds may share shareholder information with their affiliates in connection with servicing shareholders' accounts, and subject to applicable law may provide shareholders with information about products and services that the Funds or their Advisers, distributors or their affiliates ("Service Affiliates") believe may be of interest to such shareholders. The information that the Funds may share may include, for example, a shareholder's participation in the Funds or in other investment programs sponsored by a Service Affiliate, a shareholder's ownership of certain types of accounts (such as IRAs), information about the Funds' experiences or transactions with a shareholder, information captured on applicable websites, or other data about a shareholder's accounts, subject to applicable law. The Funds' Service Affiliates, in turn, are not permitted to share shareholder information with non-affiliated entities, except as required or permitted by law.

Procedures to Safeguard Private Information

The Funds take seriously the obligation to safeguard shareholder non-public personal information. In addition to this policy, the Funds have implemented procedures that are designed to restrict access to a shareholder's non-public personal information to internal personnel who need to know that information to perform their jobs, such as servicing shareholder accounts or notifying shareholders of new products or services. Physical, electronic and procedural safeguards are in place to guard a shareholder's non-public personal information.

Information Collected from Websites

Websites maintained by the Funds or their service providers may use a variety of technologies to collect information that help the Funds and their service providers understand how the website is used. Information collected from your web browser (including small files stored on your device that are commonly referred to as "cookies") allow the websites to recognize your web browser and help to personalize and improve your user experience and enhance navigation of the website. In addition, the Funds or their Service Affiliates may use third parties to place advertisements for the Funds on other websites, including banner advertisements. Such third parties may collect anonymous information through the use of cookies or action tags (such as web beacons). The information these third parties collect is generally limited to technical and web navigation information, such as your IP address, web pages visited and browser type, and does not include personally identifiable information such as name, address, phone number or email address.

You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly.

Changes to the Privacy Policy

From time to time, the Funds may update or revise this privacy policy. If there are changes to the terms of this privacy policy, documents containing the revised policy on the relevant website will be updated.

Effective as of September 5, 2014.

¹ PIMCO Investments LLC ("PI") serves as the Funds' distributor. This Privacy Policy applies to the activities of PI to the extent that PI regularly effects or engages in transactions with or for a Fund shareholder who is the record owner of such shares. For purposes of this Privacy Policy, references to "the Funds" shall include PI when acting in this capacity.

² When distributing this Policy, a Fund may combine the distribution with any similar distribution of its investment adviser's privacy policy. The distributed, combined policy may be written in the first person (i.e., by using "we" instead of "the Funds").