PIMCO

CYCLICAL
OUTLOOK

2025 Cyclical Outlook: Uncertainty Is Certain

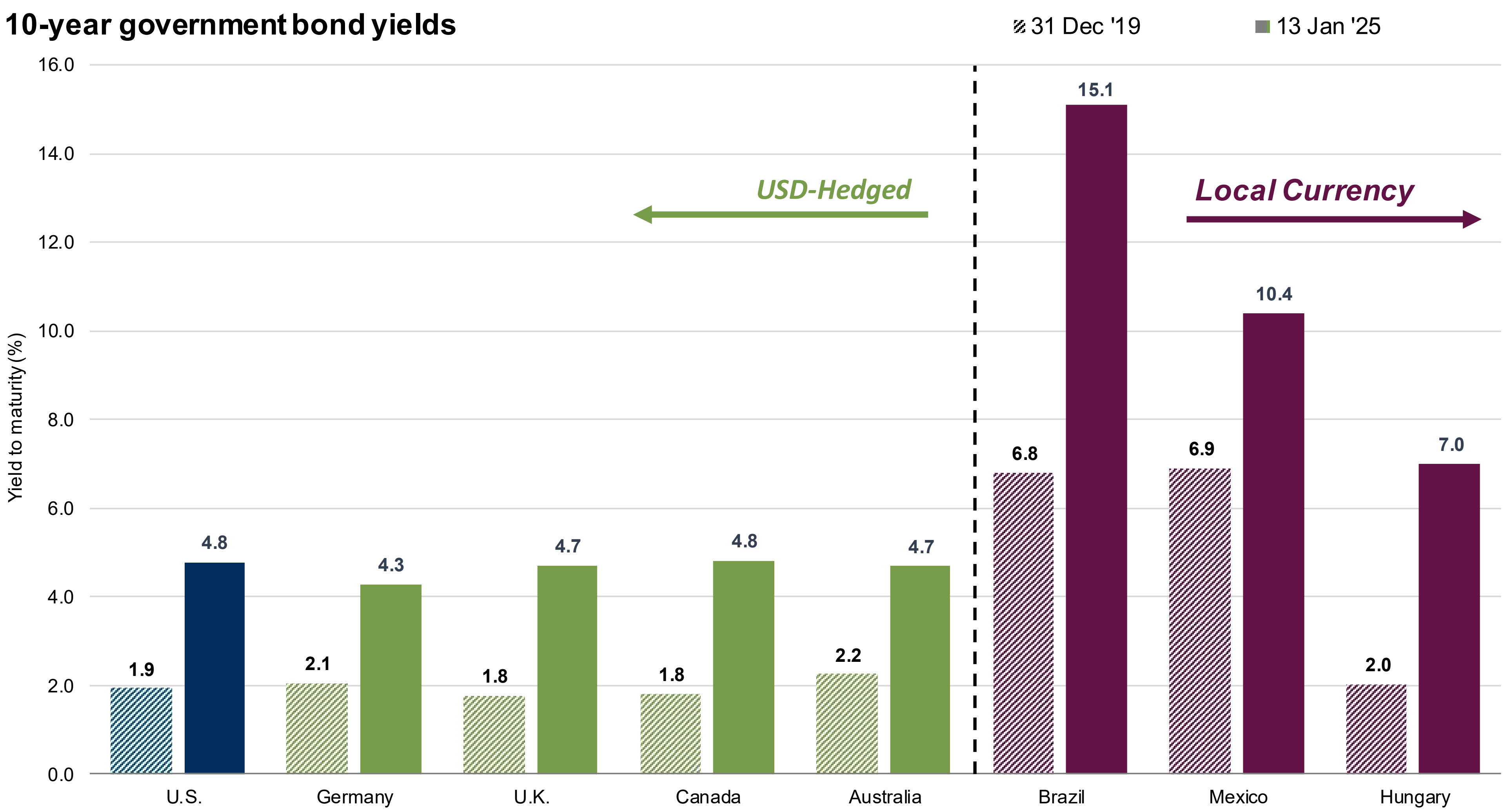
January 2025

IMPORTANT NOTICE

Please note that the following contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

A company of Allianz

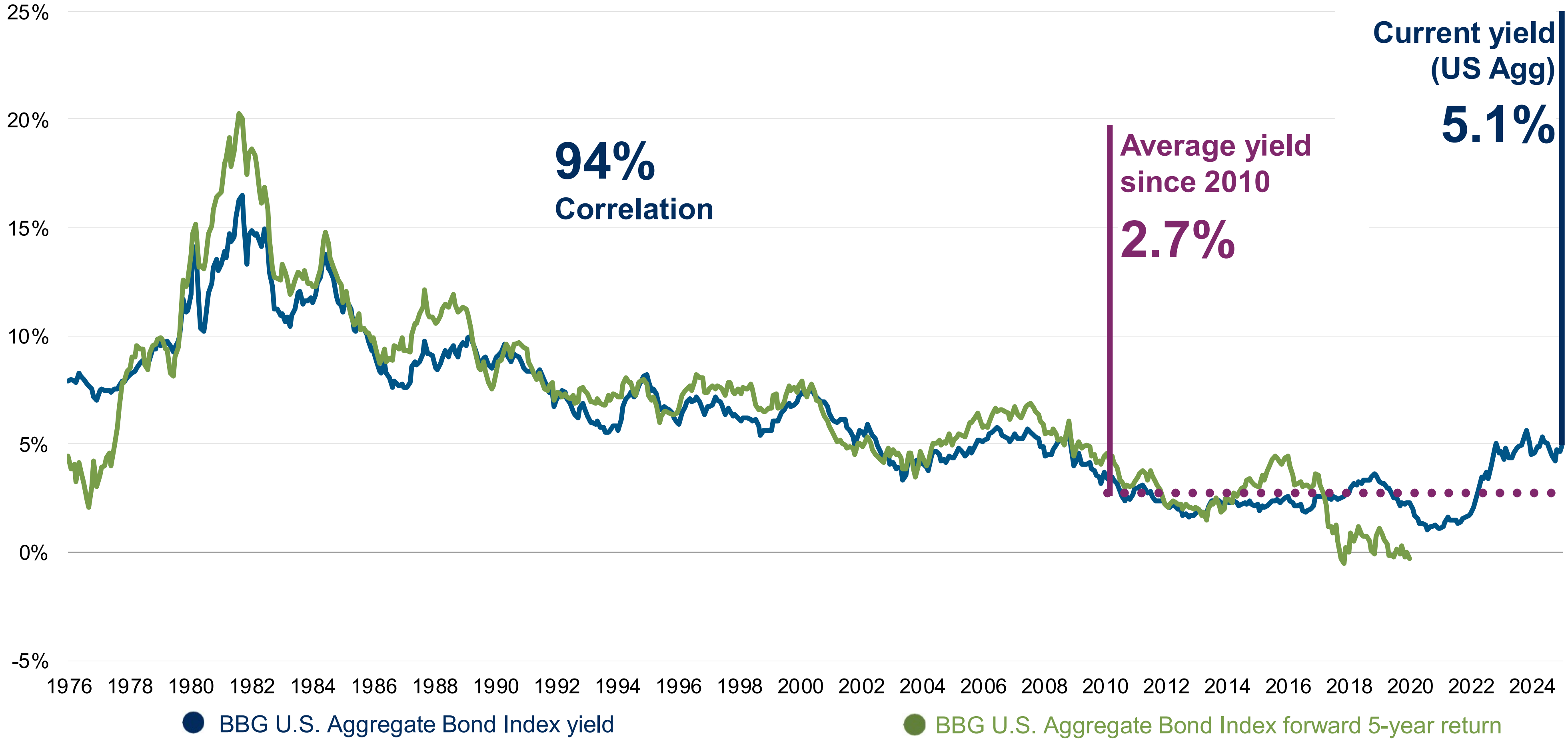
Yields reset higher
Global bond markets offer attractive and diverse opportunities



As of 13 January 2025. **For illustrative purposes only.** Source: Bloomberg, PIMCO. 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. The index proxies are the following: US: U.S. Generic 10Y Government Bond Index; Germany: German Generic 10Y Government Bond Index; U.K.: U.K. Generic 10Y Government Bond Index; Canada: Canadian Generic 10Y Government Bond Index; Australia: Australian Generic 10Y Government Bond Index; Brazil: Brazilian Generic 10Y Government Bond Index; Mexico: Mexican Generic 10Y Government Bond Index; Hungary: Hungarian Generic 10Y Government Bond Index.
Refer to Appendix for additional outlook and risk information.

Attractive yields create attractive outlook for bonds
Starting yields are strongly correlated with 5-year forward returns

Yield vs. 5-year forward return

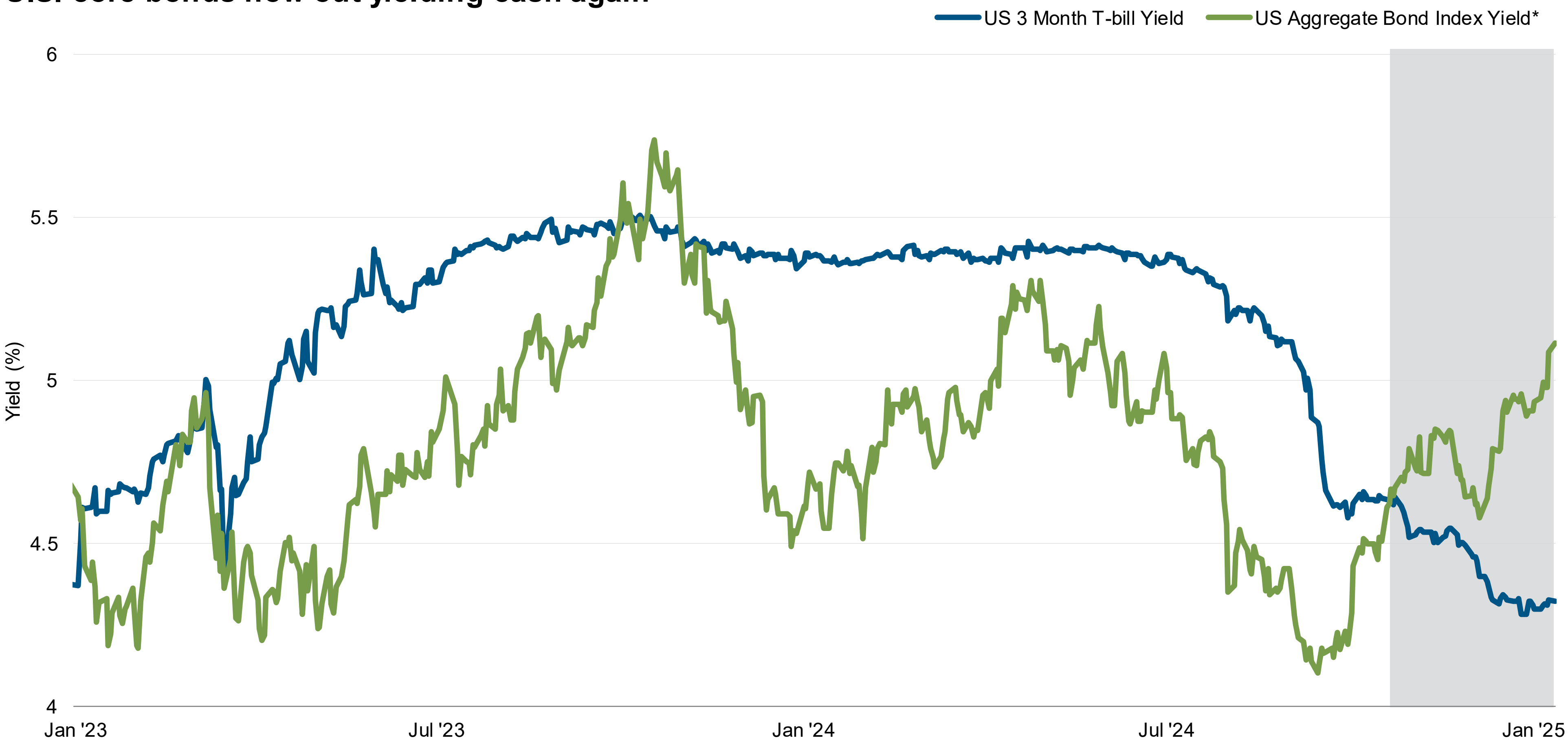


Current yield as of 13 January 2025. Correlation and 10Y average based on month end data.
Source: Bloomberg, PIMCO
Past performance is not a guarantee nor a reliable indicator of future performance. Chart is provided for illustrative purposes only and is not indicative of the past or future performance of any PIMCO product.
Yield and return are for the Bloomberg U.S. Aggregate Bond Index. It is not possible to invest directly in an unmanaged index. Refer to Appendix for additional correlation, index, outlook and risk information.

Core bonds outyielding cash equivalents

Outlook for cash relative to core bonds has diminished during rate cutting cycle

U.S. core bonds now out yielding cash again



As of 13 January 2025. Source: Bloomberg, PIMCO.

* Yield is Yield to Worst

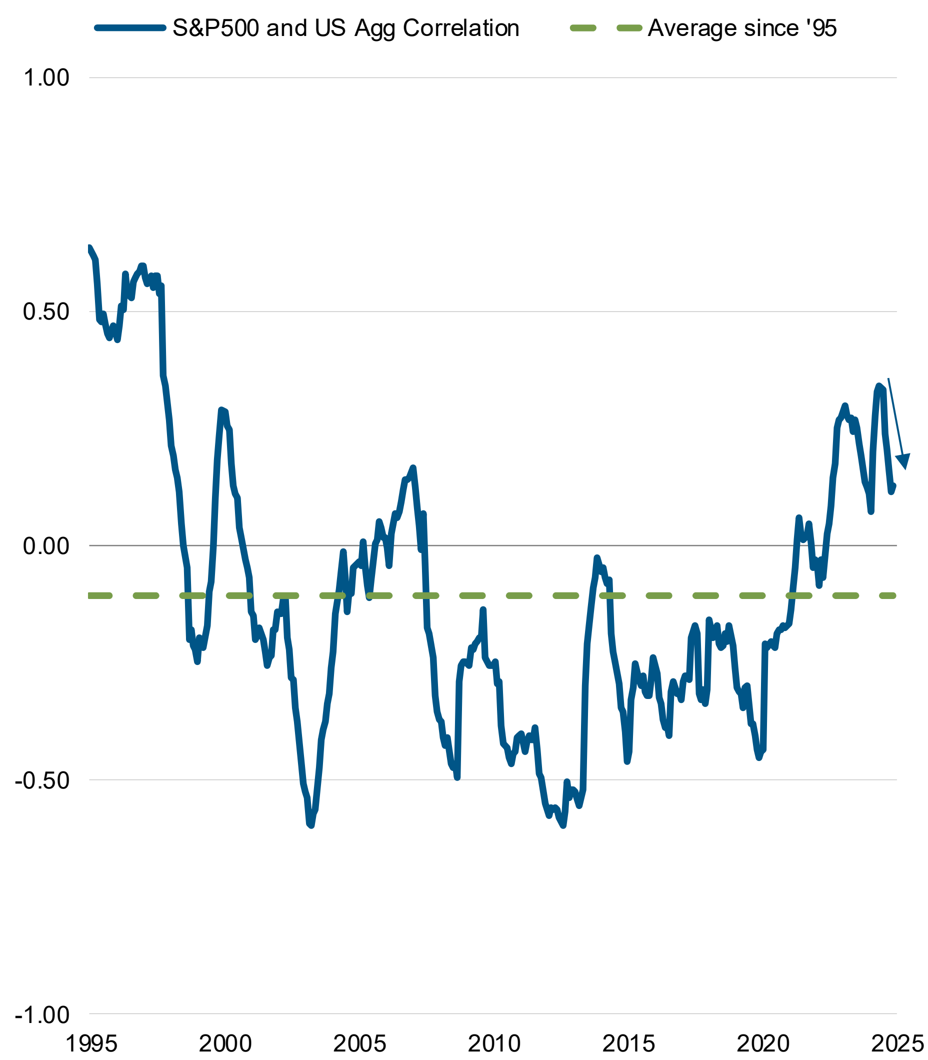
Past performance is not a guarantee or a reliable indicator of future results. Refer to Appendix for additional outlook and risk information.

Diversification benefits

Equity valuations appear rich, while bond diversification is reasserting itself

Historical S&P500 CAPE Ratio

Correlation: Equity vs. Bond



Source: PIMCO, Robert J. Shiller.
As of 31 December 2024. CAPE ratio is equal to the cyclically adjusted price earnings ratio P/E10. Correlation is calculated using the trailing 252-day total returns of the S&P500 Index and Bloomberg US Aggregate Index.
Refer to Appendix for additional index, correlation, investment strategy, valuation, and risk information.

Uncertainty Is Certain
Four economic themes

Potential U.S. policy pivots generate uncertainty

U.S. economic outperformance persists but appears to have peaked

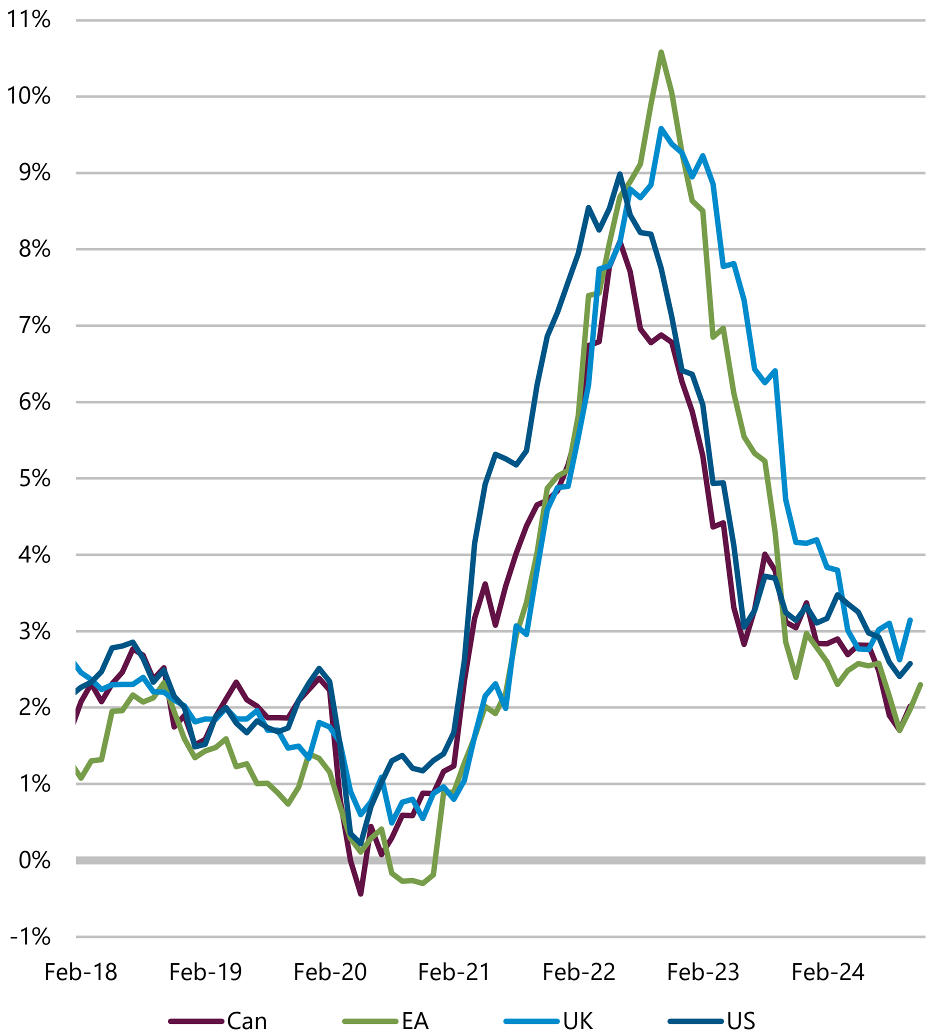
Last mile of inflation reduction is in sight with labor markets cooling

Most developed market central banks have room to cut in 2025

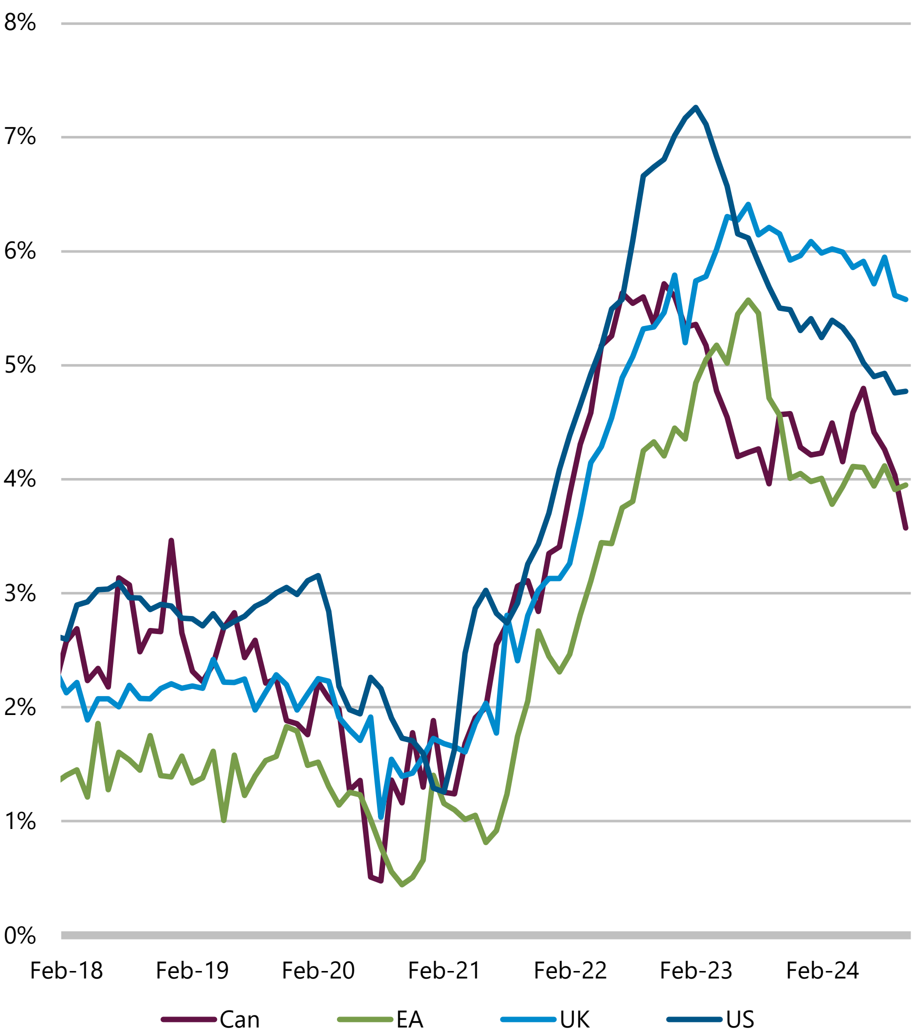
As of January 2025. Source: PIMCO
Refer to Appendix for additional outlook and risk information.

Developed market inflation is back in the "two-point-something" percent zone
Services inflation is elevated but should moderate with cooling labor markets

Headline inflation (% YOY)



Core services inflation (% YOY)



As of December 2024.
Source: PIMCO, BLS, BEA, ECB, Eurostat, ONS.
Refer to Appendix for additional outlook and risk information.

Risks and implications

Wider tail risks across various scenarios

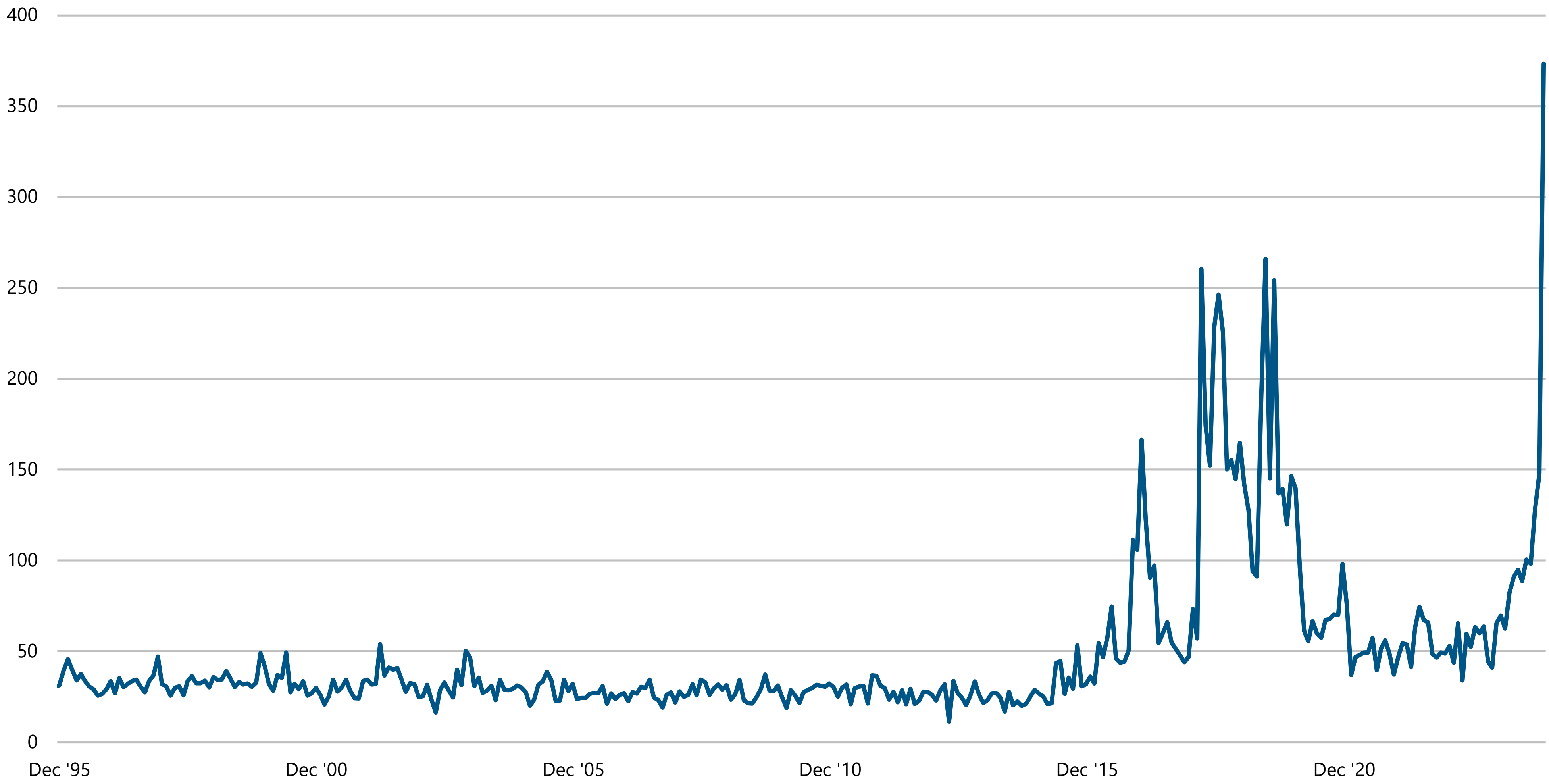
Scale, scope, and effects of tariffs	With specific policy plans unclear, tariffs have the potential to amplify both upside and downside risks to growth and inflation
Debt and deficit trajectory	There is potential for near-term deficit reduction, but elevated U.S. debt poses longer-term risks
Other policy pivots	Potential changes to fiscal and immigration policy create a wide range of potential outcomes
Cyclical vs. secular forces	Short-term inflationary pressures could delay Fed rate cuts, but there is significant scope for further DM easing

As of January 2025. Source: PIMCO.
Refer to Appendix for additional outlook and risk information.

Trade policy uncertainty

The potential for tariffs has reinjected uncertainty into the global economy

Trade Policy Uncertainty Index



As of December 2024. Trade Policy Uncertainty ("TPU") is constructed by staff in the International Finance Division of the Federal Reserve Board and measures media attention to news related to trade policy uncertainty. The index reflects automated text-search results of the electronic archives of 7 leading newspapers discussing trade policy uncertainty: Boston Globe, Chicago Tribune, Guardian, Los Angeles Times, New York Times, Wall Street Journal, and Washington Post (accessed through ProQuest Historical Newspapers and ProQuest Newsstream). The index is scaled so that 100 indicates that 1% of news articles contain references to TPU.

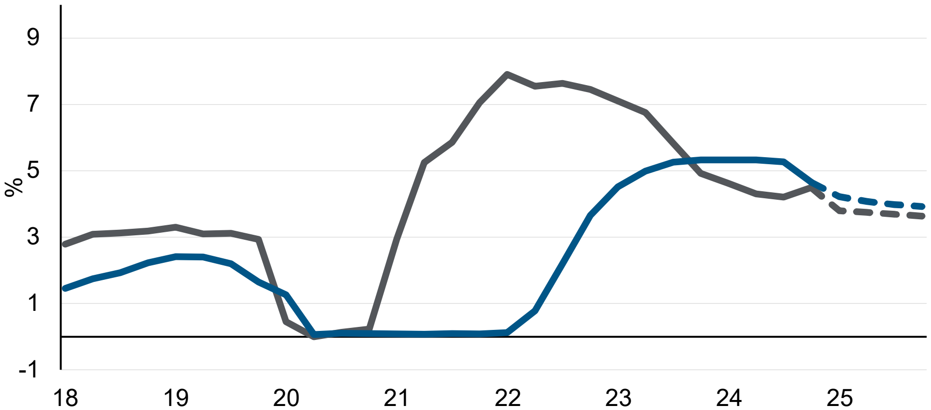
Source: Commerce Department, Haver, PIMCO, Dario Caldara, Matteo Iacoviello, Patrick Molligo, Andrea Prestipino, and Andrea Raffo, "The Economic Effects of Trade Policy Uncertainty," manuscript presented at the 91st meeting of the Carnegie-Rochester-NYU Conference on Public Policy, April 2019. Refer to Appendix for additional outlook and risk information.

Rate cutting cycles

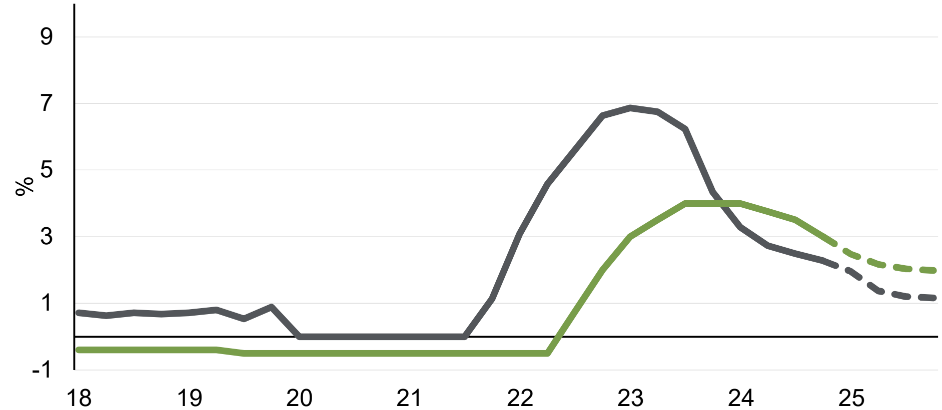
Monetary policy rate rules leave room for additional cuts

Historical — Forecasted

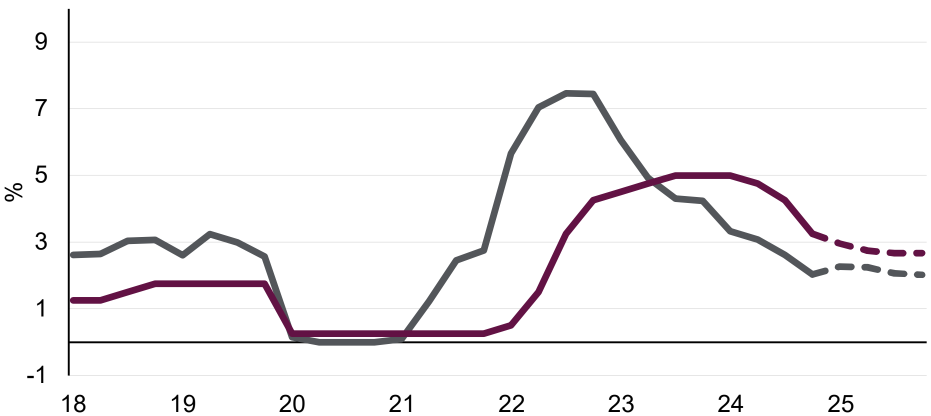
1 U.S. policy rate vs. Taylor Rule



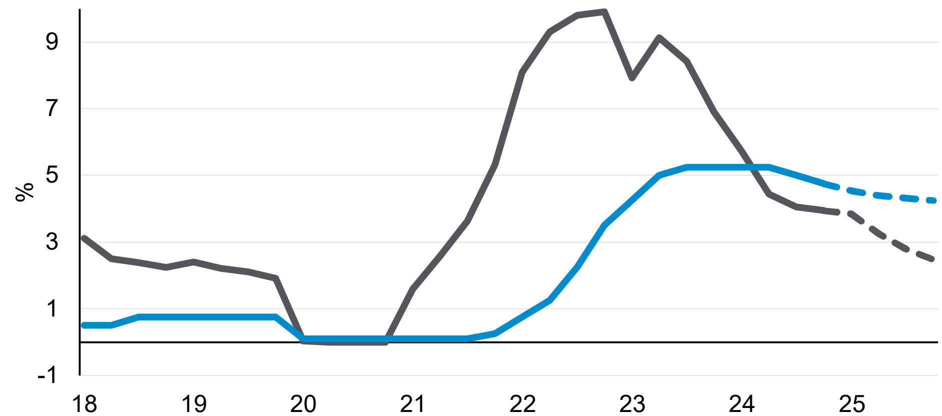
2 Euro area policy rate vs. Taylor Rule



3 Canada policy rate vs. Taylor Rule



4 U.K. policy rate vs. Taylor Rule



Central bank rates are above levels implied by current inflation and unemployment*

Note: We define the Taylor Rule as "policy rate = max (neutral real rate + inflation target + a*(core inflation – inflation target) + b* output gap, 0). We consider six neutral rate estimates: two from internal PIMCO models and add +/-0.5% to each. We consider a=1.25 and 1.5; and b = 0.5 and 1.0. That gives 24 Taylor rule estimates in total. The output gap is annual IMF WEO estimates up until 2023; for 2024, we use quarterly data, assuming NAIRU of 4.2% and Okun's law coefficient of 2). The estimates shown above is the median of these various iterations. Policy rate forecasts based on market pricing and Taylor rule forecasts based on PIMCO estimates as of 8 January 2025. Source: Haver, PIMCO. Refer to Appendix for additional outlook and risk information.

Uncertainty Is Certain
Key macro themes and investment opportunities

Key macro themes

Potential U.S. policy pivots generate uncertainty

U.S. economic outperformance persists but appears to have peaked

Last mile of inflation reduction is in sight with labor markets cooling

Most developed market central banks have room to cut rates in 2025

Investment implications

Bonds are better positioned

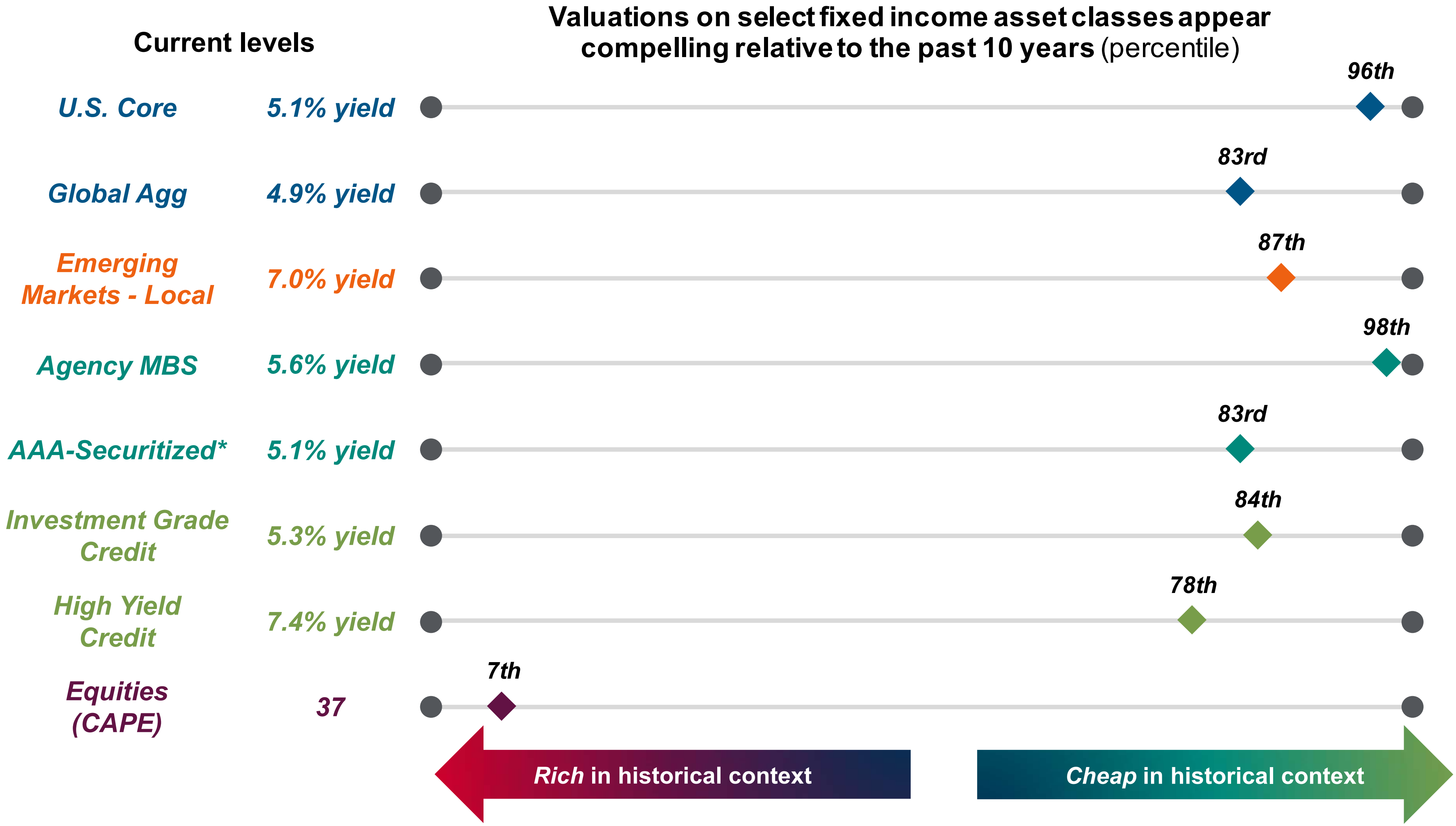
Take advantage of global diversification

Strong relative value opportunities

Manage for broader range of growth and inflation outcomes

As of January 2025. Source: PIMCO
Refer to Appendix for additional investment strategy, outlook ad risk information.

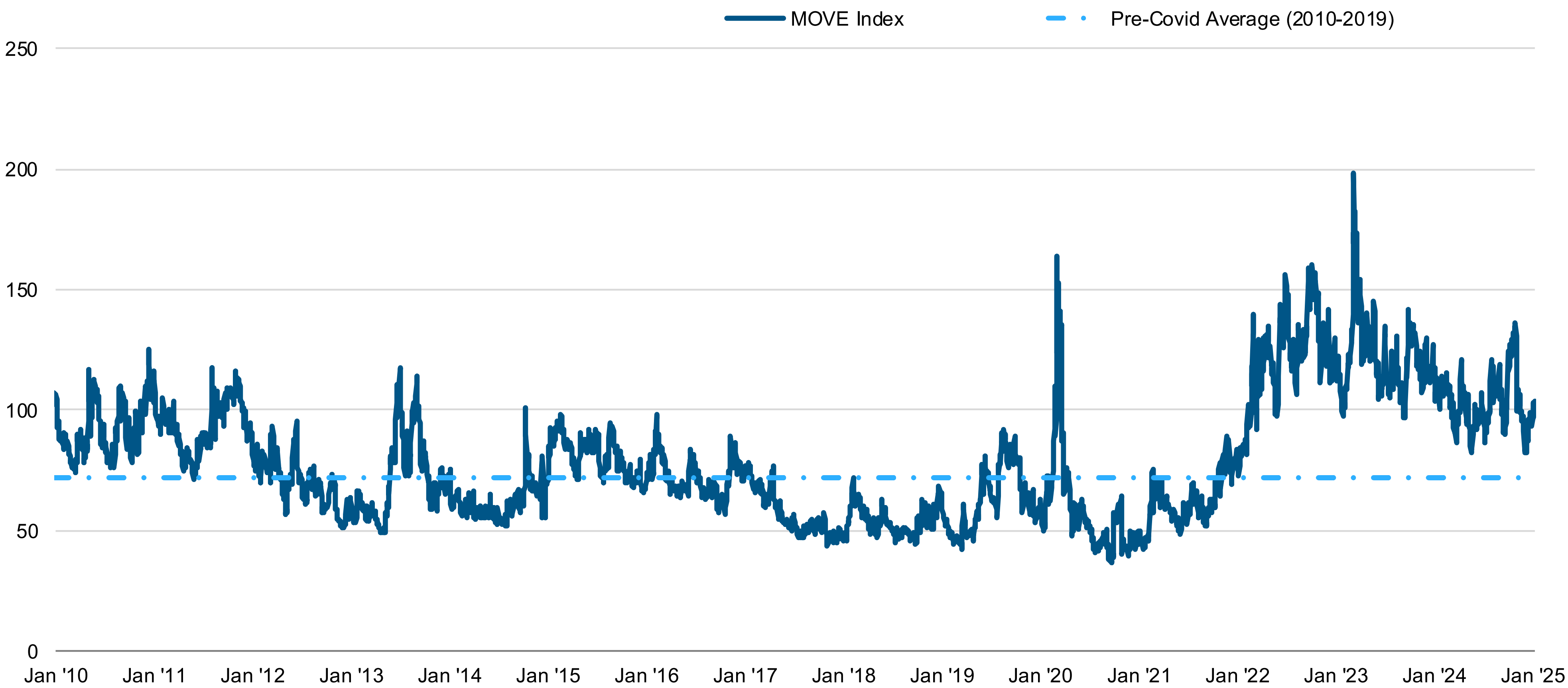
Global fixed income opportunities
Yields remain close to decade highs



As of 13 January 2025. SOURCE: Bloomberg, PIMCO. **Past performance is not a guarantee or a reliable indicator of future results**. Percentiles are calculated for the previous 10 years.
Proxies for asset classes displayed are as follows: Agency MBS: Bloomberg U.S. MBS Fixed (incept: 1/1/1976), U.S. Core: Bloomberg U.S. Aggregate (incept: 1/30/76), Global Agg: Bloomberg Global Aggregate USD Hedged (incept: 1/1/99), HY Credit: ICE BofA Developed Markets High Yield Constrained Index (incept: 12/31/97), EM: JPMorgan GBI-EM Global Diversified Composite Index (incept: 12/31/02), IG Credit: Bloomberg Global Aggregate Credit Index (incept: 09/01/00). The yield to worst is the yield resulting from the most adverse set of circumstances from the investor's point of view; the lowest of all possible yields. * AAA-Securitized YTW computed as average of AAA CLOs, CMBS, and ABS from JPMorgan and Bloomberg. Refer to Appendix for additional index, OAS, outlook, valuation and risk information.

Heightened volatility favors active management

Volatility in rates has come down relative to 2022 but remains elevated



As of 13 January 2025.
Source: Bloomberg, PIMCO, ICE BofA
Refer to Appendix for additional investment strategy and risk information.

Structural sources of return

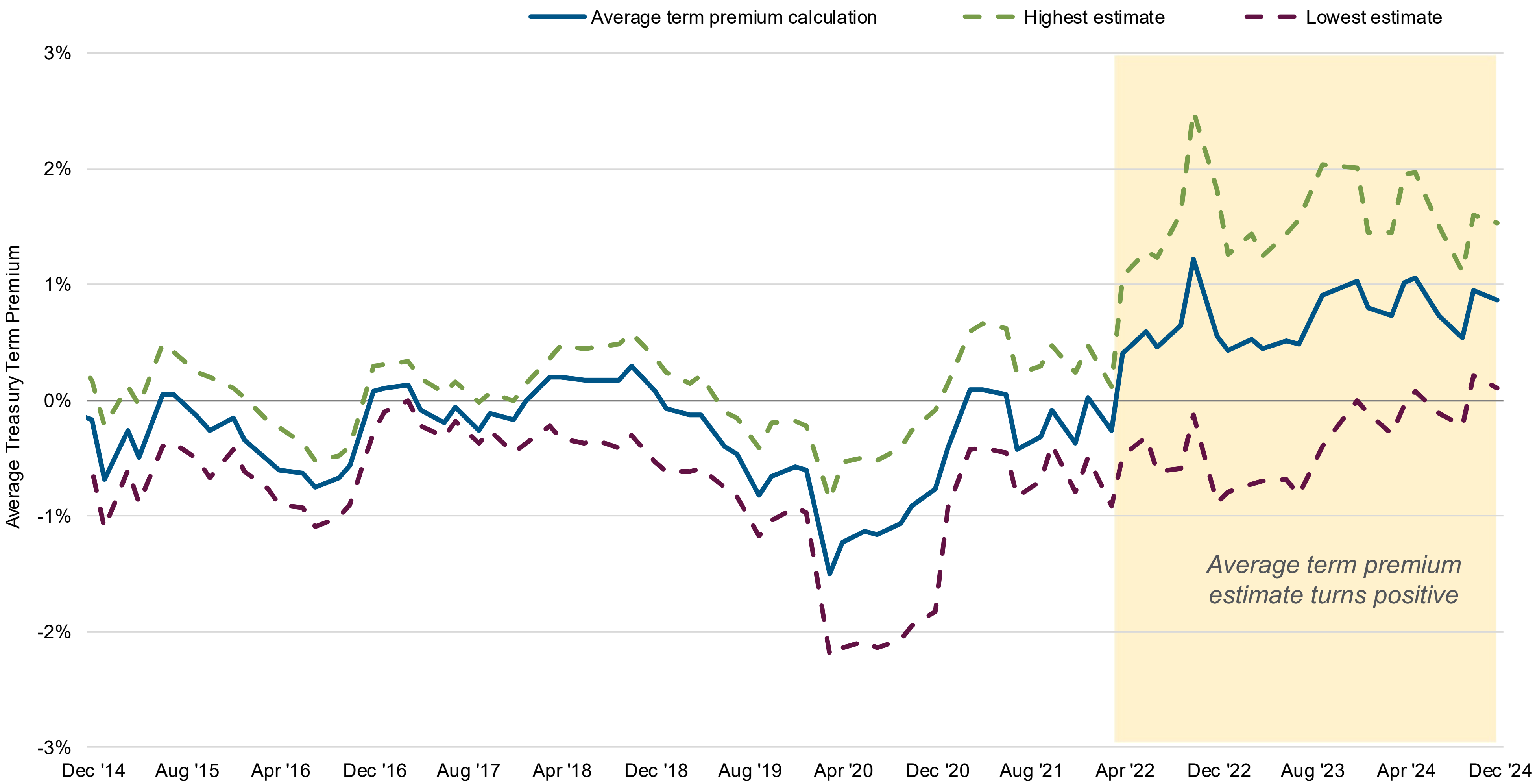
Unlocking value by capitalizing on market inefficiencies

Volatility	Complexity	Ratings	Regulations
Non-economic Buyers	Behavioral	Momentum	Preferred Habitat

Source: PIMCO. Refer to Appendix for additional investment strategy and risk information.

Rising compensation
Return of term premium

Average treasury term premium from four term premium models*



*Average of the term premium from the ACM, CR, NY Fed Primary Dealer Survey, and Phil. Fed Survey models. See footnote for details

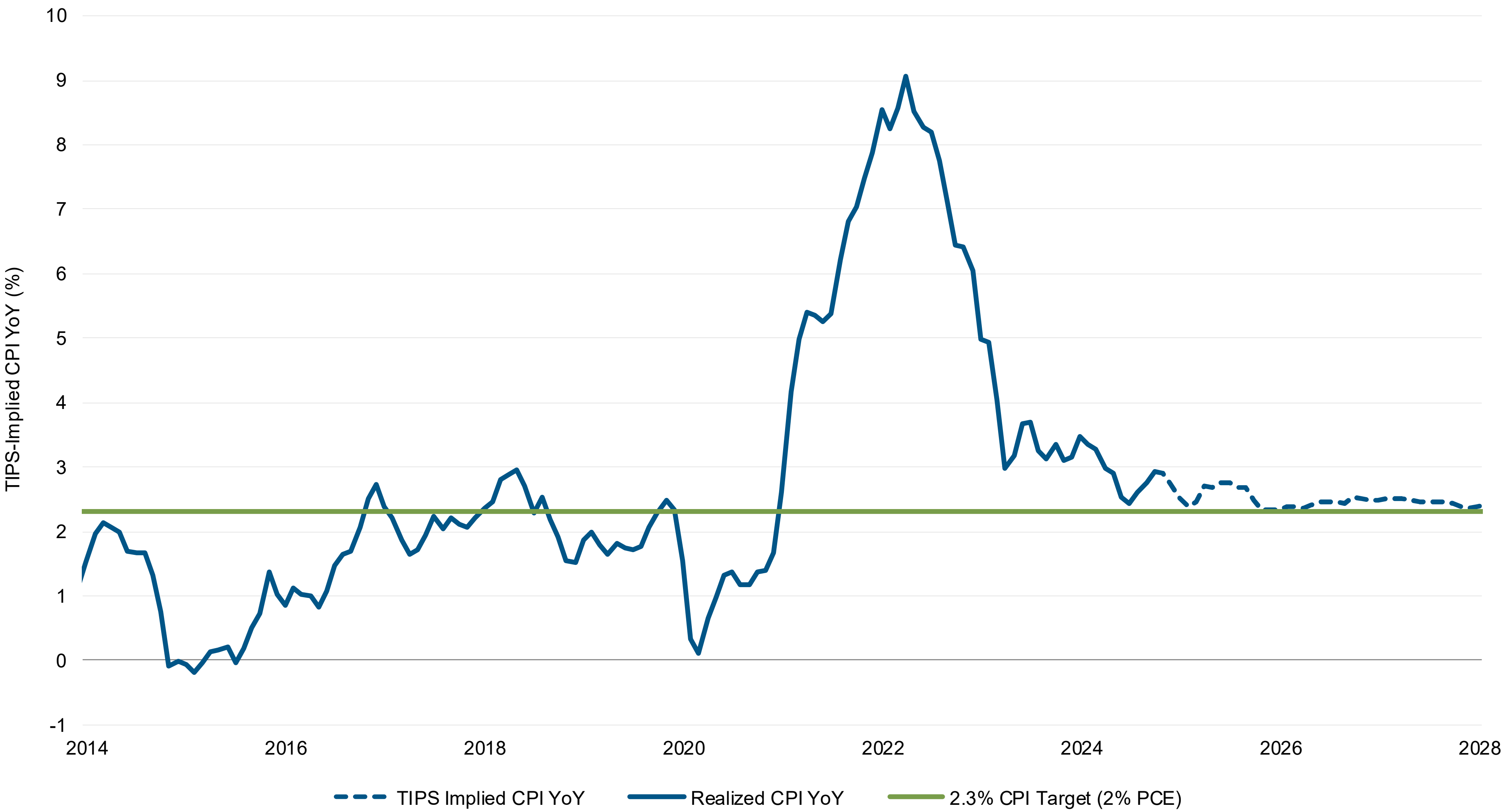
As of December 2024. Data updated based on most recent Survey of Primary Dealers conducted by the New York Fed's Open Market Trading Desk.

Source: Federal Reserve Bank of New York, Haver Analytics, Bloomberg, PIMCO. "ACM" refers to the model developed by New York Fed economists Tobias Adrian, Richard K. Crump, and Emanuel Moench. "CR" refers to the model developed by Jens H.E. Christensen and Glenn D. Rudebusch of the San Francisco Fed. "NY Fed Primary Dealer Survey" refers to the median response to the York Fed's Survey of Primary Dealers' question "provide your estimate of your expectation for the average federal funds rate over the next 10 years"; the implied term premium is backed out by subtracting the survey response from the contemporaneous 10-year yield. "Phil. Fed Survey" refers to the median response to the Philadelphia Fed's Survey of Professional Forecasters' inquiry for projections of the annualized average 3-month t-bill return over the next 10 years; the implied term premium is backed out by subtracting the survey response from the contemporaneous 10-year yield. Refer to Appendix for additional outlook and risk information.

Inflation protection

TIPS remain a reasonably priced hedge against upside inflation outcomes

Treasury Inflation-Protected Securities (TIPS)-implied CPI YoY



As of 13 January 2025.

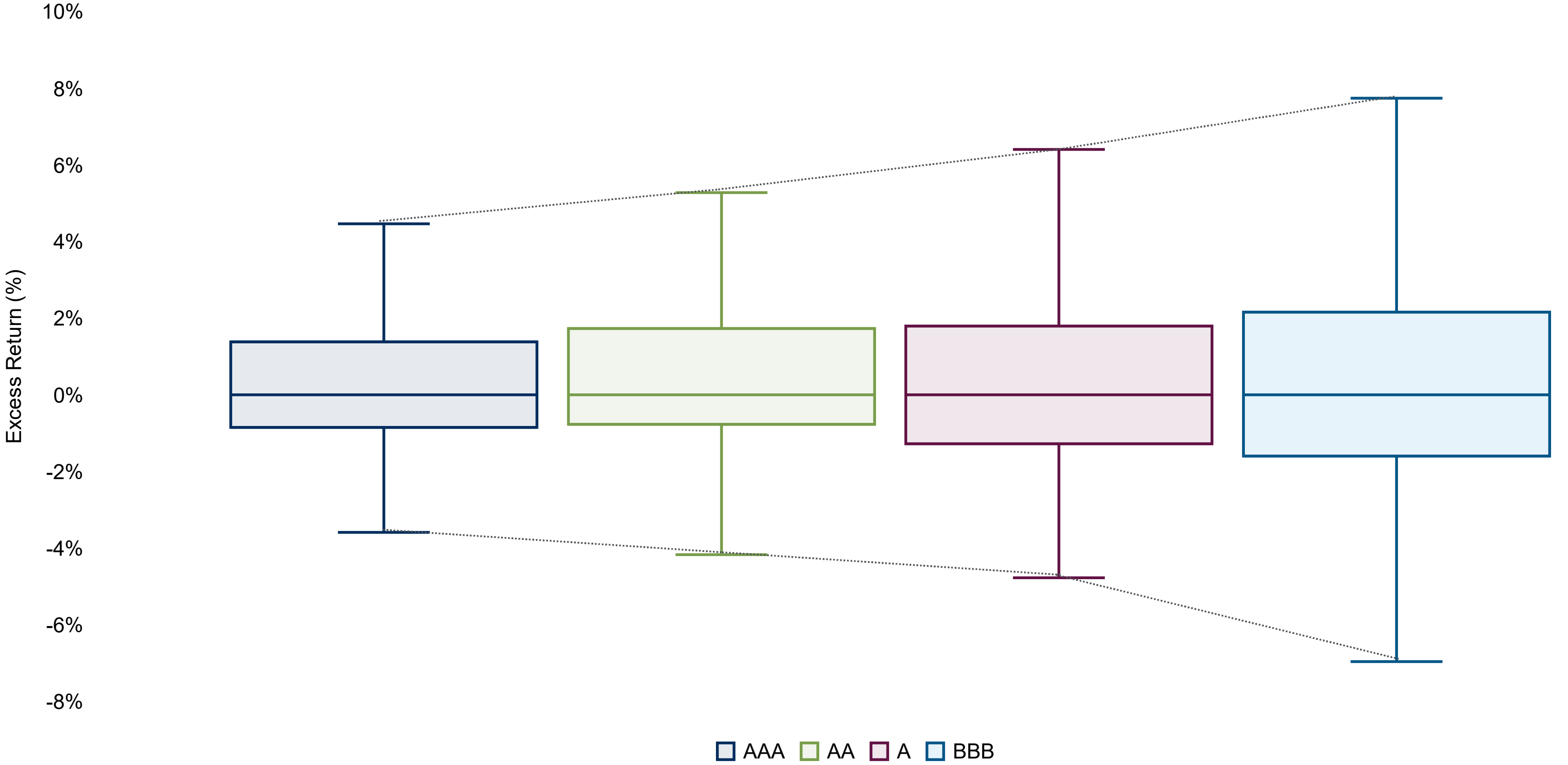
SOURCE: PIMCO, Bloomberg. TIPS Implied CPI YoY represented by TIPS Fixing Market pricing.

Refer to appendix for additional hypothetical illustration, outlook, and risk information.

Investment grade return distribution

Investors shouldn’t rely on ratings alone

Investment grade credit return dispersion by quality

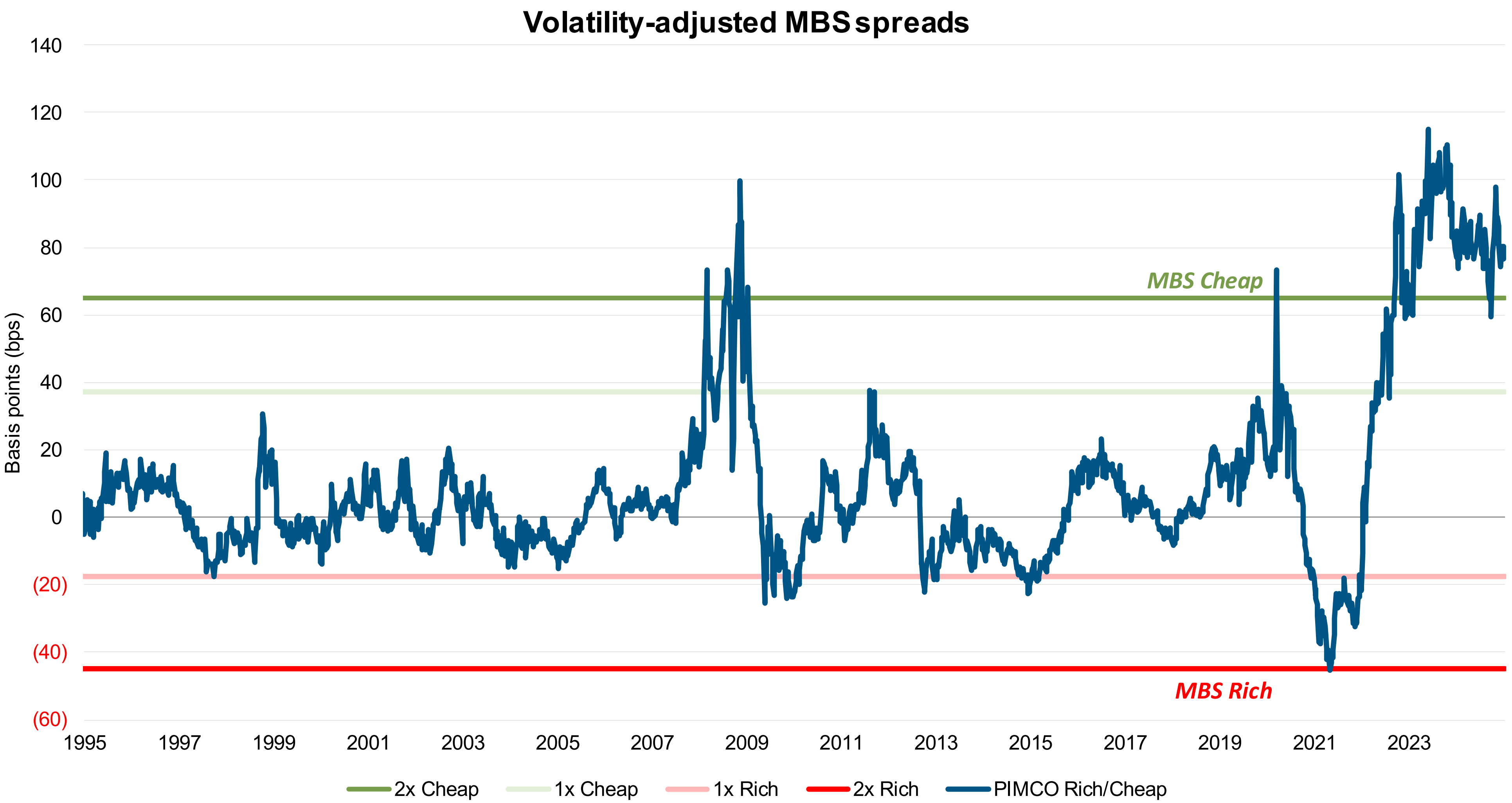


Dispersion of returns increases down the quality spectrum, emphasizing the need for robust individual credit selection

As of 31 December 2024. Source: ICE

“AAA” represented by the ICE BofA AAA US Corporate Index. “AA” represented by the ICE BofA AA US Corporate Index. “A” represented by the ICE BofA Single-A US Corporate Index. “BBB” represented by the ICE BofA BBB US Corporate Index. Distribution of excess returns are shown for all constituents with 12 month returns in the respective indices, normalized to the median return of each index. Refer to Appendix for additional credit quality and risk information.

Agency mortgage-backed securities (MBS)
Asset class provides high quality yield pickup

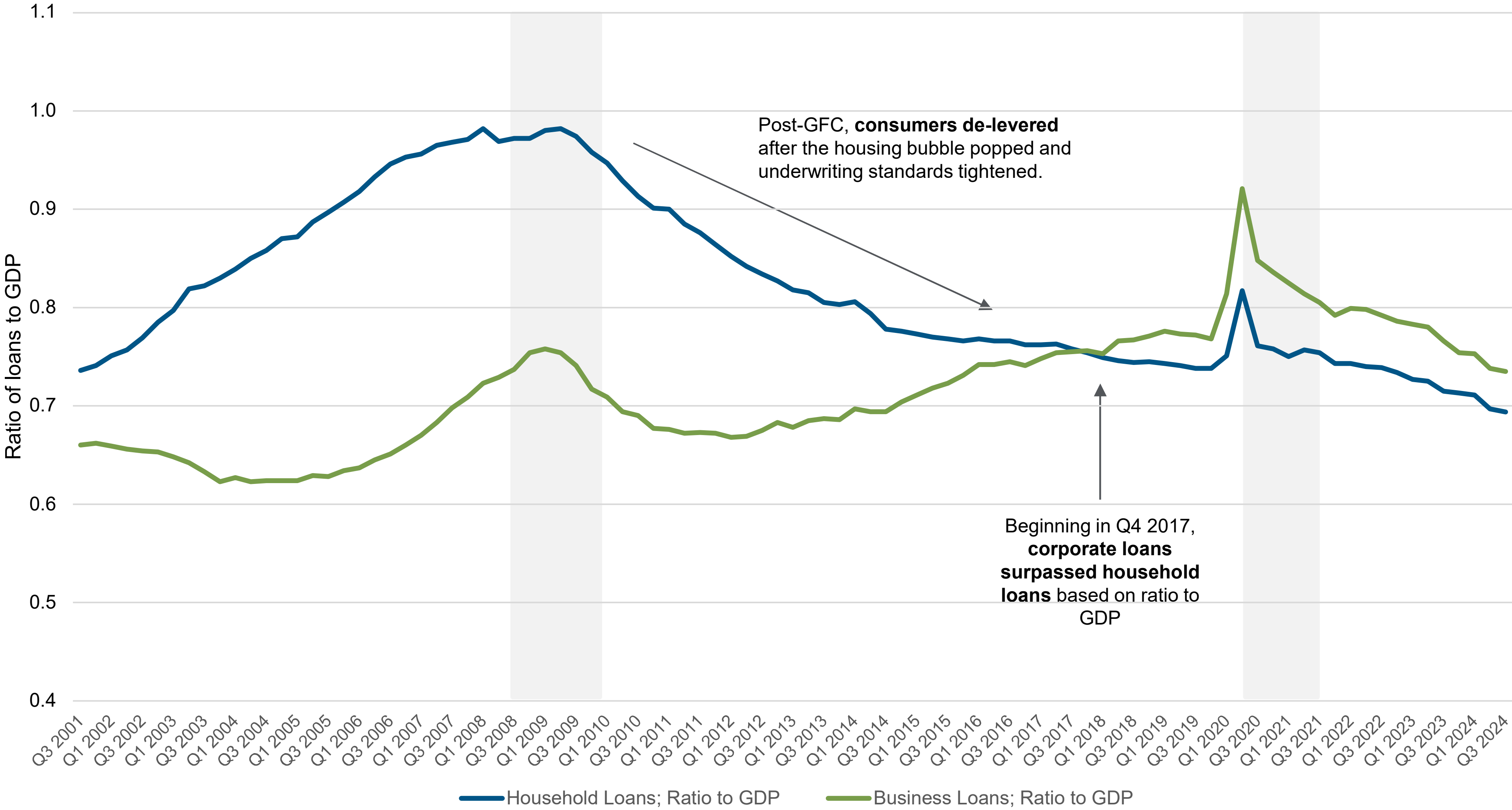


As of 13 January 2025.
SOURCE: PIMCO. **For illustrative purposes only.**
"Rich" and "Cheap" defined as 1 standard deviation from average OAS. "2x Rich" and "2x Cheap" defined as 2 standard deviations from average OAS. The terms "cheap" and "rich" as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss. Statements concerning financial market trends are based on current market conditions which will fluctuate.
Refer to Appendix for additional outlook, valuation and risk information.

Consumer leverage

Household balance sheets significantly healthier post-global financial crisis

Comparing household loans and business loans ratio to GDP



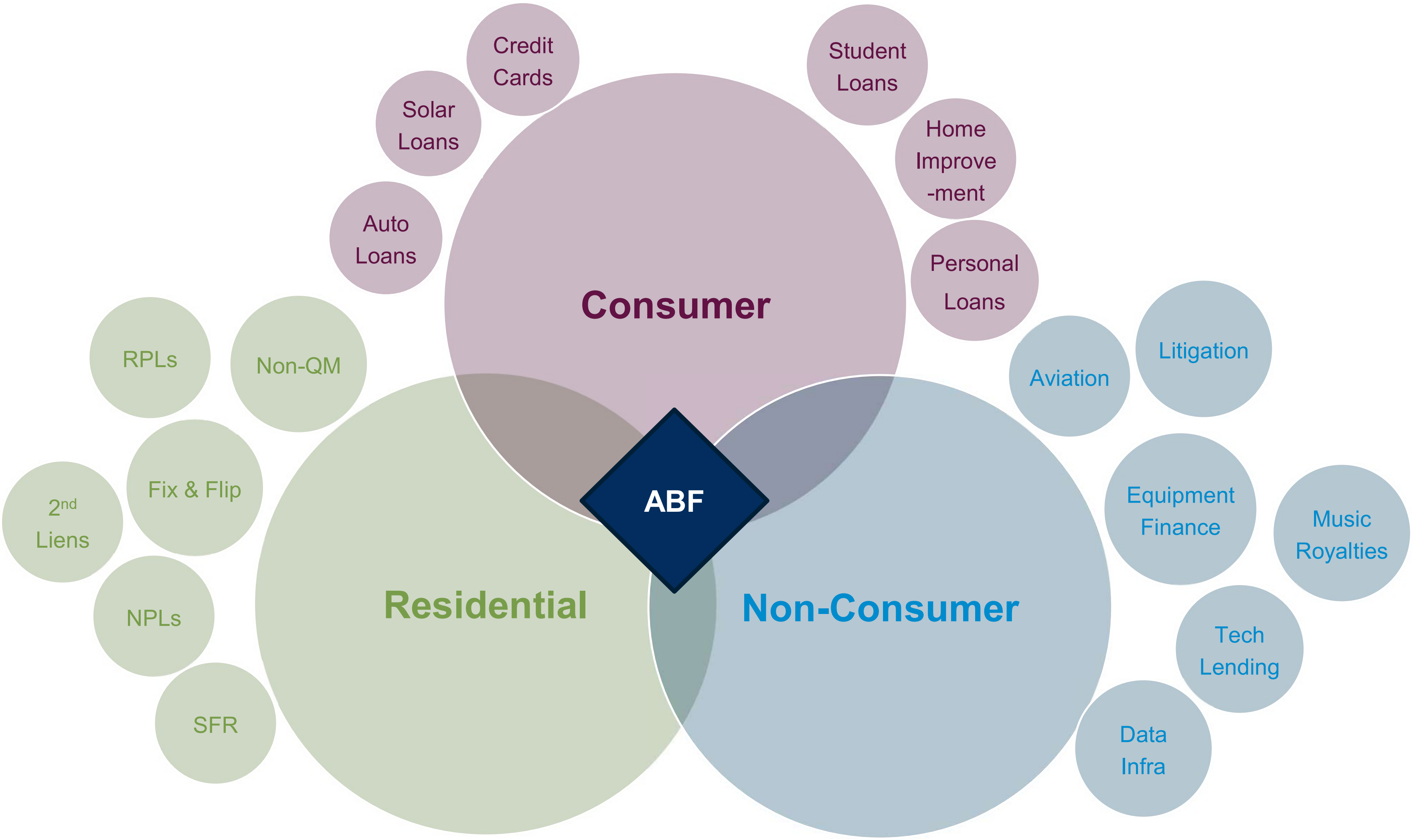
Consumers have significantly de-levered following the peak in Q2 2009

As of 30 September 2024. SOURCE: Federal Reserve

Refer to Appendix for additional investment strategy and risk information.

Asset based finance (ABF)

Consumer-related assets are a key segment of a broader $20T ABF universe



PIMCO defines asset-based finance as opportunities that occur outside the traditional corporate and commercial real estate lending markets. Assets are typically hard-asset-backed or collateralized by large, diverse collateral pools with cash-flowing assets.

As of 31 December 2024. SOURCE: PIMCO. For illustrative purposes only. The views and expectations expressed are those of PIMCO. Refer to Appendix for additional investment strategy and risk information.

Investment implications

Bonds are poised to deliver value

Bonds are better positioned	Fixed income offers compelling opportunities across scenarios compared with cash, equities
Take advantage of global diversification	Attractive fixed income opportunities in the U.S. and developed markets, select EM
Strong relative value opportunities	Prefer agency MBS and favor asset-based investments in public and private markets
Manage for broader range of growth and inflation outcomes	Uncertainty and volatility can create sources of excess return for active managers

As of January 2025. Source: PIMCO

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

Disclosures

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

CREDIT QUALITY

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

FORECAST

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. There is no guarantee that results will be achieved.

HYPOTHETICAL ILLUSTRATION

Hypothetical illustrations have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve results similar to those shown. In fact there are frequently sharp differences between hypothetical results and actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical results is that they are generally prepared with the benefit of hindsight. In additional, hypothetical scenarios do not involve financial risk, and no hypothetical illustration can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation if any specific trading program which cannot be fully accounted for in the preparation of a hypothetical illustration and all of which can adversely affect actual results.

INDEX

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

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.

MORNINGSTAR CATEGORIES

INTERMEDIATE-TERM CORE-PLUS BOND

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

SHORT-TERM BOND

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

MULTISECTOR BOND

Multisector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Disclosures

OUTLOOK

Statements concerning financial market trends or portfolio strategies 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.

RETURN ASSUMPTIONS

Return assumptions are for illustrative purposes only and are not a prediction or a projection of return. Return assumption is an estimate of what investments may earn on average over the long term. Actual returns may be higher or lower than those shown and may vary substantially over shorter time periods.

RISK

All investments contain risk and may lose value. 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. Income from **municipal bonds** for U.S. domiciled investors is exempt from federal income tax and may be subject to state and local taxes and at times 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. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. **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. 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**. 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. **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. **Private credit** involves an investment in non-publicly 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. **Management risk** is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results, and that certain policies or developments may affect the investment techniques available to PIMCO in connection with managing the strategy.

STRESS TESTING

Stress testing involves asset or portfolio modeling techniques that attempt to simulate possible performance outcomes using historical data and/or hypothetical performance modeling events. These methodologies can include among other things, use of historical data modeling, various factor or market change assumptions, different valuation models and subjective judgments.

VALUATION

The terms "cheap" and "rich" as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

Disclosures

This material contains the current opinions of the manager and such opinions are subject to change without notice. This material is distributed for informational purposes only 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.

PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This is not an offer to any person in any jurisdiction where unlawful or unauthorized. | **Pacific Investment Management Company LLC**, 650 Newport Center Drive, Newport Beach, CA 92660 is regulated by the United States Securities and Exchange Commission. | **PIMCO Europe Ltd (Company No. 2604517**, **11 Baker Street, London W1U 3AH, United Kingdom)** is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser. . Since PIMCO Europe Ltd services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. | **PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963, via Turati nn. 25/27 (angolo via Cavalieri n. 4), 20121 Milano, Italy), PIMCO Europe GmbH Irish Branch (Company No. 909462, 57B Harcourt Street Dublin D02 F721, Ireland), PIMCO Europe GmbH UK Branch (Company No. FC037712, 11 Baker Street, London W1U 3AH, UK), PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E, Paseo de la Castellana 43, Oficina 05-111, 28046 Madrid, Spain) and PIMCO Europe GmbH French Branch (Company No. 918745621 R.C.S. Paris, 50–52 Boulevard Haussmann, 75009 Paris, France)** are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie- Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). The Italian Branch, Irish Branch, UK Branch, Spanish Branch and French Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) (Giovanni Battista Martini, 3 - 00198 Rome) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland (New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3) in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN); (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) (Edison, 4, 28006 Madrid) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Tile V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively and (5) French Branch: ACPR/Banque de France (4 Place de Budapest, CS 92459, 75436 Paris Cedex 09) in accordance with Art. 35 of Directive 2014/65/EU on markets in financial instruments and under the surveillance of ACPR and AMF. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication. According to Art. 56 of Regulation (EU) 565/2017, an investment company is entitled to assume that professional clients possess the necessary knowledge and experience to understand the risks associated with the relevant investment services or transactions. Since PIMCO Europe GMBH services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. | **PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2, Brandschenkestrasse 41 Zurich 8002, Switzerland)**. According to the Swiss Collective Investment Schemes Act of 23 June 2006 (“CISA”), an investment company is entitled to assume that professional clients possess the necessary knowledge and experience to understand the risks associated with the relevant investment services or transactions. Since PIMCO (Schweiz) GmbH services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser. | **PIMCO Asia Pte Ltd** (8 Marina View, #30-01, Asia Square Tower 1, Singapore 018960, Registration No. 199804652K) is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence and an exempt financial adviser. The asset management services and investment products are not available to persons where provision of such services and products is unauthorised. | **PIMCO Asia Limited** (Suite 2201, 22nd Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong) is licensed by the Securities and Futures Commission for Types 1, 4 and 9 regulated activities under the Securities and Futures Ordinance. PIMCO Asia Limited is registered as a cross-border discretionary investment manager with the Financial Supervisory Commission of Korea (Registration No. 08-02-307). The asset management services and investment products are not available to persons where provision of such services and products is unauthorised. | **PIMCO Investment Management (Shanghai) Limited.** Office address: Suite 7204, Shanghai Tower, 479 Lujiazui Ring Road, Pudong, Shanghai 200120, China (Unified social credit code: 91310115MA1K41MU72) is registered with Asset Management Association of China as Private Fund Manager (Registration No. P1071502, Type: Other). | **PIMCO Australia Pty Ltd** ABN 54 084 280 508, AFSL 246862. This publication has been prepared without taking into account the objectives, financial situation or needs of investors. Before making an investment decision, investors should obtain professional advice and consider whether the information contained herein is appropriate having regard to their objectives, financial situation and needs. To the extent it involves Pacific Investment Management Co LLC (PIMCO LLC) providing financial services to wholesale clients, PIMCO LLC is exempt from the requirement to hold an Australian financial services licence in respect of financial services provided to wholesale clients in Australia. PIMCO LLC is regulated by the Securities and Exchange Commission under US laws, which differ from Australian laws. | **PIMCO Japan Ltd,** Financial Instruments Business Registration Number is Director of Kanto Local Finance Bureau (Financial Instruments Firm) No. 382. PIMCO Japan Ltd is a member of Japan Investment Advisers Association, The Investment Trusts Association, Japan and Type II Financial Instruments Firms Association. All investments contain risk. There is no guarantee that the principal amount of the investment will be preserved, or that a certain return will be realized; the investment could suffer a loss. All profits and losses incur to the investor. The amounts, maximum amounts and calculation methodologies of each type of fee and expense and their total amounts will vary depending on the investment strategy, the status of investment performance, period of management and outstanding balance of assets and thus such fees and expenses cannot be set forth herein. | **PIMCO Taiwan Limited** is an independently operated and managed company. The reference number of business license of the company approved by the competent authority is (112) Jin Guan Tou Gu Xin Zi No. 015 . The registered address of the company is 40F., No.68, Sec. 5, Zhongxiao East Rd., Xinyi District, Taipei City 110, Taiwan (R.O.C.), and the telephone number is +886 2 8729-5500. | **PIMCO Canada Corp.** (199 Bay Street, Suite 2050, Commerce Court Station, P.O. Box 363, Toronto, ON, M5L 1G2) services and products may only be available in certain provinces or territories of Canada and only through dealers authorized for that purpose. **| Note to Readers in Colombia:** This document is provided through the representative office of Pacific Investment Management Company LLC located at Carrera 7 No. 71-52 TB Piso 9, Bogota D.C. (Promoción y oferta de los negocios y servicios del mercado de valores por parte de Pacific Investment Management Company LLC, representada en Colombia.). **Note to Readers in Brazil:** PIMCO Latin America Administradora de Carteiras Ltda.Av. Brg. Faria Lima, 3477 Itaim Bibi, São Paulo - SP 04538-132 Brazil. **Note to Readers in Argentina:** This document may be provided through the representative office of PIMCO Global Advisors LLC AVENIDA CORRIENTES, 299, Buenos Aires, Argentina. |

Disclosures

IMPORTANT INFORMATION FOR INVESTORS IN THE UNITED STATES

These materials are being provided on the express basis that they and any related communications (whether written or oral) will not cause Pacific Investment Management Company LLC (or any affiliate) (collectively, “PIMCO”) to become an investment advice fiduciary under ERISA or the Internal Revenue Code, as the recipients are fully aware that PIMCO (i) is not undertaking to provide impartial investment advice, make a recommendation regarding the acquisition, holding or disposal of an investment, act as an impartial adviser, or give advice in a fiduciary capacity, and (ii) has a financial interest in the offering and sale of one or more products and services, which may depend on a number of factors relating to PIMCO (and its affiliates’) internal business objectives, and which has been disclosed to the recipient. These materials are also being provided on PIMCO’s understanding that the recipients they are directed to are all financially sophisticated, capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. If this is not the case, we ask that you inform us immediately. You should consult your own separate advisors before making any investment decisions.

These materials are also being provided on the express basis that they and any related communications will not cause PIMCO (or any affiliate) to become an investment advice fiduciary under ERISA or the Internal Revenue Code with respect to any recipient or any employee benefit plan or IRA because: (i) the recipients are all independent of PIMCO and its affiliates, and (ii) upon review of all relevant facts and circumstances, the recipients have concluded that they have no financial interest, ownership interest, or other relationship, agreement or understanding with PIMCO or any affiliate that would limit any fiduciary responsibility that any recipient may have with respect to any Plan on behalf of which this information may be utilized. If this is not the case, or if there is any relationship with any recipient of which you are aware that would call into question the recipient’s ability to independently fulfill its responsibilities to any such Plan, we ask that you let us know immediately.

The information provided herein is intended to be used solely by the recipient in considering the products or services described herein and may not be used for any other reason, personal or otherwise.