PIMCO

PIMCO's Specialty Finance Income Fund (SpecFIn)

PIMCO Latin America

October 2024

Presented in Chile

Disclosures

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Fees and expenses charged in connection with an investment in a fund may be higher than the fees and expenses of other investment alternatives and may offset investment profits.

Only qualified investors can invest in the Fund.

For professional and institutional investor use only.

Disclosures

It should not be assumed, and no representation is made, that past investment performance is reflective of future results. Nothing herein should be deemed to be a prediction or projection of future performance.

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All $ amounts referenced are in USD and source citations are PIMCO unless stated otherwise.

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Forward looking statements (including estimated returns, cash flows, opinions or expectations about any future event) contained herein are based on a variety of estimates and assumptions by PIMCO, including, among others, estimates of future operating results, the value of assets and market conditions at the time of disposition, and the timing and manner of disposition or other realization events. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of PIMCO’s control. There can be no assurance that any such estimates and assumptions will prove accurate, and actual results may differ materially, including the possibility that an investor may lose some or all of any invested capital. The inclusion of any forward looking statements herein should not be regarded as an indication that PIMCO considers such forward looking statement to be a reliable prediction of future events and no forward looking statement should be relied upon as such. Neither PIMCO nor any of its representatives has made or makes any representation to any person regarding any forward looking statements and none of them intends to update or otherwise revise such statements to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such forward looking statements are later shown to be in error.

The materials contain statements of opinion and belief. Any views expressed herein are those of PIMCO as of the date indicated, are based on information available to PIMCO as of such date, and may not have been updated to reflect real time market developments. Statements of opinion are subject to change, without notice, based on market and other conditions. No representation is made or assurance given that such views are correct. PIMCO has no duty or obligation to update the information contained herein.

See Appendix for additional disclosures.

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Executive Summary

PIMCO is a global manager with long-term perspective

Deep expertise across complementary, alternative investment capabilities since 2007

1971
PIMCO Founded

$1.88T Firm wide AUM

130+ Private market investment professionals

3150+ Employees

115+ Credit portfolio managers across Investment Grade, High Yield, Loans EM, Municipals and Securitized

Public Credit *Inception 1971*	Hedge Funds *Inception 2004*	Private Strategies *Inception 2007*
$450+ bn	$27+ bn	$144 bn*
Investment Grade **Multi-Sector Credit** **Leveraged Finance** **Capital Securities**	**Discretionary Hedge Funds** **Systematic Hedge Funds** **Customized Mandates**	**Opportunistic** **Private Lending** **Alternative Credit** **Real Estate**

As of 30 June 2024 unless otherwise indicated. *As of 31 March 2024.

SOURCE: PIMCO. PIMCO manages $1.88 trillion in assets, including $1.51 trillion in third-party client assets as of 30 June 2024. Assets include $81.1 billion (as of 31 March 2024) in assets managed by Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

PIMCO's Alternative Credit & Private Strategies platform

PIMCO integrated platform manages approximately $144bn in alternatives assets*

Platform snapshot:

2007	Launch of Alternative Credit & Private Strategies Platform
$200bn+	Deployed in Private Credit
130+	Private Markets Professionals
$88bn	PIMCO Prime AUM

Opportunistic
$14bn
Corporate • Real Estate • Asset Based

Private Lending
$23bn
Real Estate • Asset-Based • Corporate • Multi-Strat

Alternative Credit
$19bn
Multi-Strat • Real Estate • Structured • Contingent

PIMCO's differentiated alternatives platform:

Fixed income lens to Alternatives

LPs value our focus on risk adjusted returns and borrowers value our ability to provide flexible capital in a collaborative manner

Active relative value DNA

Culture of compensation for risk and comparing relative investment opportunities

Public and private synergies

PIMCO's scale and broader activity in repo markets allows us to achieve attractive financing terms on a relative basis

As of 31 March 2024

Source: PIMCO. **For illustrative purposes only.**

*PIMCO manages $1.89 trillion in assets, including $1.51 trillion in third-party client assets as of 31 March 2024. Assets include $87.9 billion (as of 31 March 24) in assets managed by Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

Refer to Appendix for additional investment strategy, strategy availability and risk information.

Summary of Specialty Finance Income Fund (SpecFIn)

1

Strategy Overview

- Flexible asset-based strategy investing across **specialty finance sectors**
- Targeting **12-15% net IRR*, inclusive of a 7-8%** annualized distribution yield
- Fund has achieved a **10.8% net IRR** as of June 30, 2024[3]
- Strategy invests across **secondary asset sales, new origination, and strategic platforms**

2

Opportunity Set

- **Higher rates, tightening financial conditions and regulatory pressures** are disrupting traditional funding models in specialty finance
- Uncertain securitization and equity capital markets are making it **challenging for originators to meet their capital needs**
- **Limited pools of flexible, specialty finance-focused capital** that can meet growing demand from asset-heavy borrowers

3

PIMCO's Edge

- **Scale**: Early entrant post-GFC with **$170bn+** deployed in private specialty finance[1,2] and one of the largest participants in the structured credit market with **$438bn+ in AUM**
- **Focus**: Dedicated specialty finance team of **40+ portfolio managers** across the U.S. and Europe
- **Integrated platform**: Differentiated and integrated platform with proprietary analytics, financing and securitization capabilities to optimize returns and navigate cycles for our clients

As of 30 June 2024 unless otherwise noted. SOURCE: PIMCO. **For illustrative purposes only.**

***The Target Return 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 Target Return and actual results may vary significantly from the targets. An investor may lose all of its money by investing in a fund.** The views expressed are those of PIMCO. Statements of opinion are subject to change, without notice, based on market and other conditions. No representation is made or assurance given that such views are correct. There can be no guarantee that the trends mentioned will continue.

[1]As of 31 March 2024. The above investments represent all Specialty Finance ("SpecFin") investments in PIMCO private funds and an aggregate of Private Fund-of-One SMAs ("the Funds"). Specialty finance assets include loans and other cash flowing assets across three main verticals: Consumer, Non-Consumer (excluding traditional real estate and corporate-related assets), and Portfolio Solutions; also includes equity investments in companies directly involved in servicing or originating these assets.

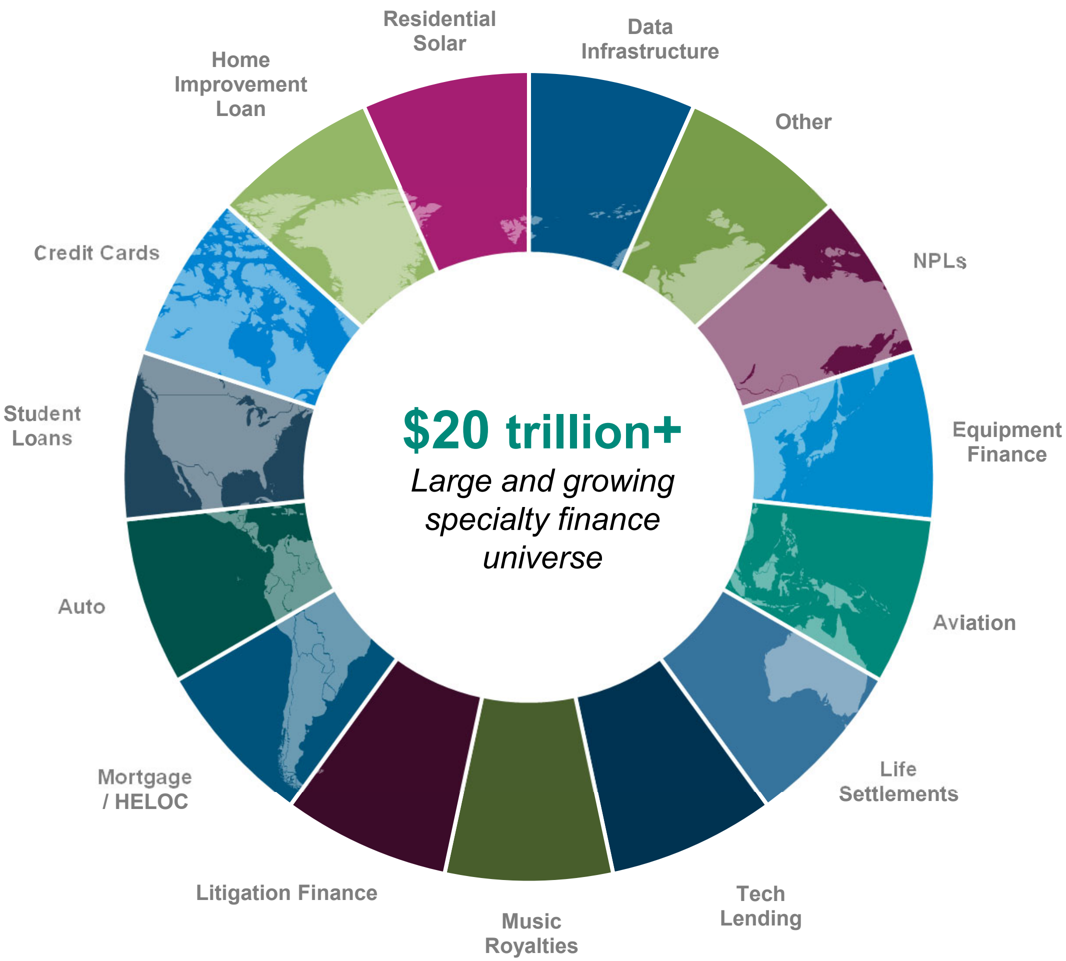
[2]Represents private residential loan pools purchased as calculated by the dollar amount of whole loans purchased and securitized since 31 March 2024.

[3]Performance represents the return on partners' capital taken as a whole in the respective feeders net of management, performance and administrative fees based on capital contributions from and distributions to Limited Partners and Manager-Affiliated Limited Partners and the residual value of unrealized investment. The returns shown above take into account carried interest/performance allocation waivers granted to employee and affiliated investors and generally unavailable to third-party investors, although such waivers did not materially impact fund returns. 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.

Refer to Appendix for additional performance and fee, investment strategy, outlook, target return, and risk information.

PIMCO's definition of private credit's next frontier – specialty finance

Specialty finance encompasses asset-based private lending opportunities that occur outside the traditional corporate and commercial real estate lending markets



Defining Attributes

- Diverse collateral pools
- Often with hard asset coverage
- Contractual cash flow streams
- Highly structured and negotiated terms
- Generally self liquidating with amortizing structures

Finances

Aviation | Credit Card Loans | Auto | Mortgages | Data Infrastructure

As of 30 June 2024. SOURCE: PIMCO

For illustrative purposes only. The views and expectations expressed are those of PIMCO. **An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment**.

Refer to Appendix for additional investment strategy and risk information.

PIMCO has been a prominent liquidity provider to global banks at critical points

2008-2011	2012-2014	2016-2018	2022-2024	Present
Bank Deleveraging: Asset Sales and Consolidation Onset of regulations like Basel III forced banks to de-lever and dispose of large US residential NPLs	**Initial Bank Disintermediation and Rise of Private Markets** Bank retrenchment impacts asset-based lending, driven by higher capital charges, and regulatory action – non-bank lenders' increase origination market share	**Continued Regulatory Pressure and Accounting Changes** Accounting-related changes (CECL) required banks to reserve capital for all future expected losses	**Asset-Liability Duration Mismatch** Higher inflation led central banks to rapidly raise rates causing the collapse of multiple US regional banks	**Return to Post-GFC Playbook with Increased Regulation and Bank Consolidation** Basel III endgame is forcing bank asset sales, forward flow arrangements, and risk transfer arrangements for capital relief

PIMCO has been a leading partner to banks as their balance sheets evolve and increasingly rely on alternative credit

2008-2011	2012-2014	2016-2018	2022-2024	Present
Firm **capitalized on billions of distressed mortgages/structured products** from banks and other non-bank lenders	Early investor in the non-qualified mortgage market – now **one of the largest players in private residential loans**	Purchased Capital One's $17bn mortgage business and **became a liquidity partner** for banks across student loans, personal loans, credit card receivables, aviation, etc.	**Expanded asset purchases** across solar loans, student loans, etc. at compelling entry points with community and regional banks sidelined	**Led a ~$1bn transaction** focused on longevity assets, resulting from a European bank removing non-core assets

As of 30 June 2024. SOURCE: PIMCO

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Refer to Appendix for additional investment strategy and risk information.

PIMCO has deployed significant capital across our private funds

PIMCO's Capabilities	$170bn+ Total Capital Deployed in Private Specialty Finance and Residential Credit[7]	14+ Years of Consistent Leadership	40+ Portfolio Managers

	Deployment	Track Record	Loss Ratio
Private Specialty Finance (ex-Residential Credit)	$20.4bn[1]	15.1% / 11.5% Gross / net LOI IRR[2]	0.01%[4]
Private U.S. Residential Credit	$89.6bn[3]	15.3% / 11.7% Gross / net IRR[5]	0.001%[7]
Private Europe Residential Credit	$61.0bn[3]	17.3% / 13.4% Gross / net IRR[8]	0.00%[9]

SOURCE: PIMCO. As of 31 March 2024 unless otherwise indicated. **Hypothetical performance for illustrative purposes only. Hypothetical performance is not based on actual results, has certain inherent limitations and should not be relied upon as the sole basis for making an investment decision. Investors should carefully review the appendix for additional, important information about hypothetical performance. Past performance is not a guarantee or a reliable indicator of future results.**

[1] Specialty finance assets include loans and other cash flowing assets across three main verticals: Consumer-related, Non-Consumer-related. and Portfolio Solutions; also includes equity investments in companies directly involved in servicing or originating these assets. Equity investments in origination platforms are included only where PIMCO had the intent of purchasing the assets during underwriting.

[2] The investments represent all Specialty Finance ("SpecFin") investments (ex-residential credit) in PIMCO private funds detailed in the Appendix. **The Gross IRR shown is reflective of a "Time Zero Methodology" which is hypothetical**. **The Net IRR is hypothetical** and represents the Gross IRR for Specialty Finance ("SpecFin") investments (as defined in Footnote 1) reduced for estimated fund fees, expenses, and carried interest. **The SpecFIn Lifetime of Investment ("LOI") performance represents all specialty finance investments across $20.4bn of gross capital invested as of March 31, 2024.** Life of investment gross or net, as applicable, IRR (net of asset-level financing) represents the estimated investment IRR at the end of each investment from inception through realization. The track record presented is not indicative of the Fund's expected or targeted return, because residential investments are excluded from the LOI IRR. **The Since Inception IRR ("SI IRR") of all SpecFIn investments including only realized cash flows through 3/31/24, excluding any post 3/31/24 cash flows and excluding hedging activities was 13.1% gross / 9.8% net.**

[3] Represents private loan pools purchased as calculated by the cost proceeds of whole loans purchased and securitized prior to 31 March 2024 for the U.S. and Europe respectively. The universe of investments included differs from the universe included in the track record.

[4] Loss ratio represents the total losses of fully realized investments from the track record of representative specialty finance investments divided by the total invested capital of the representative specialty finance investments (unrealized and realized investments). The loss ratio would be higher if the total losses of fully realized investments was divided by realized investments instead of total invested capital.

[5] Performance of a Private U.S. Residential Credit Sleeve refers to a representative Fund, the PIMCO Bank Recapitalization and Value Opportunities Fund III ("BRAVO III"). This representative subset has been sourced exclusively from the PIMCO Mortgage Investment Trust, Inc. ("PMIT" or "REIT"), comprising a subset of the $83bn gross invested capital deployed.

[6] Total capital deployed represents the summation of capital deployed across private specialty finance, private U.S. residential credit, and private European residential credit.

[7] Loss ratio on residential investments is based on all private whole loan investments sourced by PIMCO's U.S. private residential credit investment desk from January 2014 to March 2024, and is annualized. Loss ratio represents the total loss balances of loans divided by the unpaid balance. The universe of investments included differs from the universe included in the track record.

[8] Performance of a Private European Residential Credit Sleeve refers to all illiquid deals and public securitizations from private deals, comprising a subset of the $61bn gross invested capital deployed. T**he Gross IRR shown is reflective of a "Time Zero Methodology" which is hypothetical. The Net IRR is hypothetical** and represents the Gross IRR reduced for estimated fund fees, expenses, and carried interest.

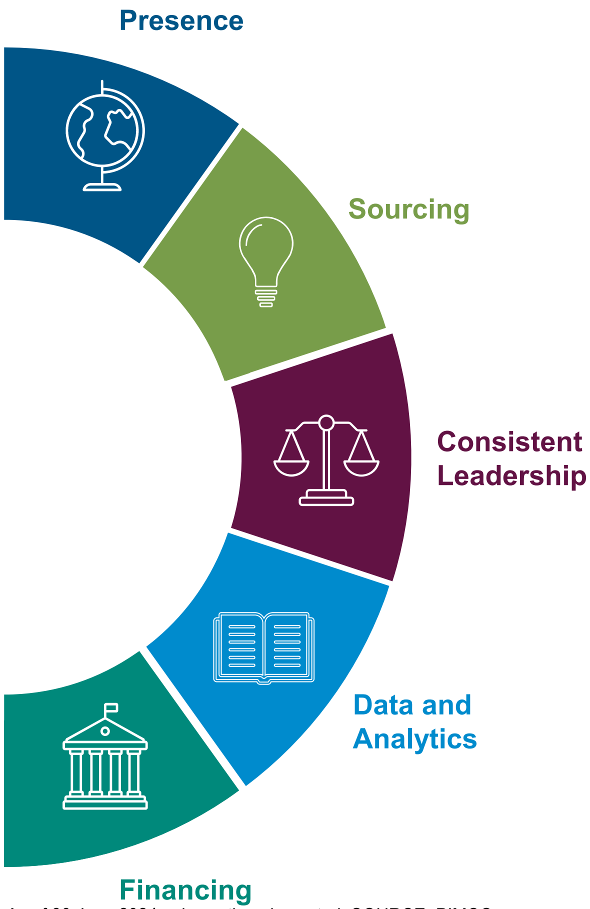
[9] Loss ratio represents the total losses of fully realized investments from the track record of representative European specialty finance investments divided by the total invested capital of the representative European residential credit investments (unrealized and realized investments). The loss ratio would be higher if the total losses of fully realized investments was divided by realized investments instead of total invested capital.

Refer to Appendix for additional performance notes, performance and fee, hypothetical performance, investment strategy and risk information.

PIMCO Differentiators

PIMCO is one of the largest players in the asset-based lending market

Our edge has evolved through market cycles over 50+ years



Presence across Public and Private Markets

Deployed $170bn+ across private residential credit and specialty finance, with massive scale across public ABS markets[1,2]

Sourcing Capabilities

One-stop shop for sellers with **60+ relationships with originators** and deep relationships with bank leadership teams and policymakers

Consistent Leadership

14+ years of consistent senior leadership with a deep bench of **40+ private residential credit and specialty finance portfolio managers**

Proprietary Data and Analytics

Granular underwriting built on proprietary models leveraging datasets spanning **35-40 billion data points**

Structuring, Financing and Securitization Expertise

Large platform **sponsoring 155+ securitizations representing $140bn+** since 2018

As of 30 June 2024 unless otherwise noted. SOURCE: PIMCO.

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[2]Represents private residential loan pools purchased as calculated by the dollar amount of whole loans purchased and securitized since 31 March 2024.

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

PIMCO has a significant presence across the asset-based lending universe

Private Specialty

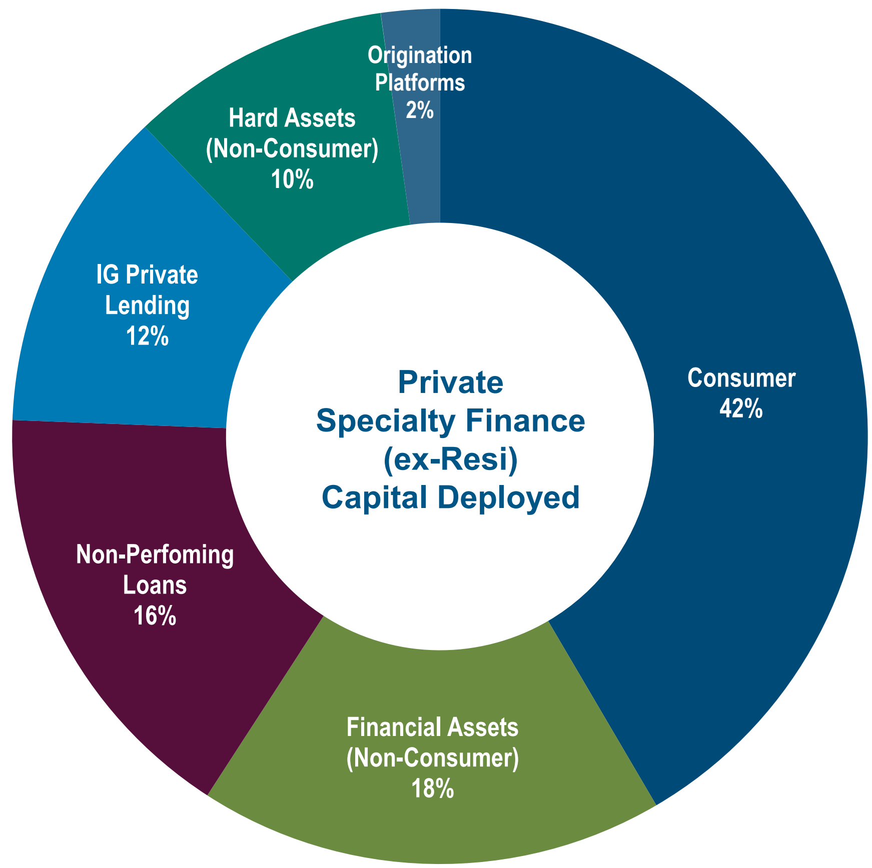
Private Specialty Finance Capital Deployed[1]
~$170bn

Private Residential Loans Capital Deployed[3]
$151bn

Private Specialty Finance (ex-Resi) Capital Deployed[2,4]
$20bn

Public

Public Structured Credit AUM
$438bn*



SOURCE: PIMCO. As of 31 March 2024 unless otherwise indicated. *As of 30 June 2024.
[1]Specialty finance assets include loans and other cash flowing assets across three main verticals: Consumer-related, Non-Consumer-related (excluding traditional real estate and corporate-related assets), and Portfolio Solutions; also includes equity investments in companies directly involved in servicing or originating these assets.
[2]The above investments represent all Specialty Finance ("SpecFin") investments (ex-residential loans) in PIMCO Bravo Fund II ("BRAVO II"), PIMCO Bravo Fund III ("BRAVO III"), PIMCO Bravo Fund IV ("BRAVO IV"), PIMCO Corporate Opportunities Fund III ("COF III"), PIMCO DISCO Fund II ("DISCO II"), PIMCO DISCO Fund III ("DISCO III"), PIMCO Diversified Lending Fund ("PDLF"), PIMCO Private Income Fund ("PIF"), PIMCO Tactical Opportunities Fund ("TacOpps"), and an aggregate of Private Fund-of-One SMAs ("the Funds"). Initial capital call dates for funds as follows: Bravo II (3/19/2013), BRAVO III (11/16/2016), BRAVO IV (8/13/2021), COF III (4/9/2020),DISCO II (10/7/2011), DISCO III (5/5/2020), PDLF (2/1/2022), PIF (4/17/2019), TacOpps (2/1/2013), Fund-of-One A (12/17/2014), Fund-of-One B (11/30/2018), and various insurance mandates which incepted in 2022. Specialty finance assets include loans and other cash flowing assets across three main verticals: Consumer-related, Non-Consumer-related (excluding traditional real estate and corporate-related assets), and Portfolio Solutions; also includes equity investments in companies directly involved in servicing or originating these assets.
[3]Represents loan pools purchased as calculated by the dollar amount of whole loans purchased and securitized prior to 31 March 2024. No residential credit investments are included in the SpecFin track record, and are not included in the SpecFin investments referenced in Footnote 2.
[4]Additional specialty finance assets are held across mutual funds and dedicated IG private lending mandates that are not included in the number above.
Refer to Appendix for additional performance and fee, investment strategy, and risk information.

PIMCO provides access to expansive origination channels

PIMCO sources specialty finance assets across a diverse array of channels allowing us to find attractive relative value

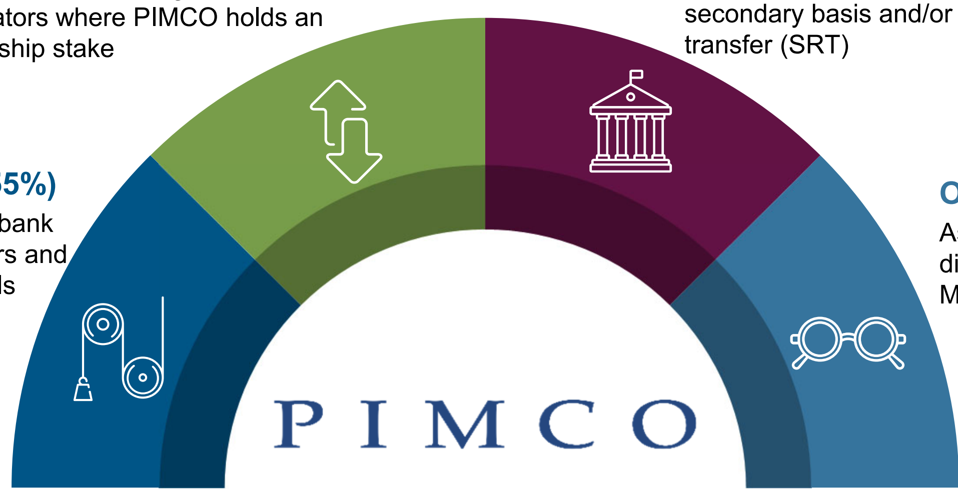
PIMCO	Competitors
• **Fixed income lens to alternatives**, with active relative value DNA • **Relative value and prudent risk management lens** • **Strategic platform partnerships** for assets that are hard to source or where cost is appropriate relative to potential origination volume • **Incentive alignment with clients**	• **Private equity lens to alternatives** • **Equity investments in operating companies** for captive originations • **Platforms as the primary channel** for sourcing opportunities • **Economics incentivize higher origination volume** at the potential expense of quality

Origination Platforms (5-10%)
Assets sourced through non-bank originators where PIMCO holds an ownership stake

Banks (30-35%)
Portfolios and/or assets sold on a secondary basis and/or synthetic risk transfer (SRT)

Forward Flow Partnerships (50-55%)
Strategic, bespoke partnerships with non-bank originators that are seeking capital partners and banks with deposit-focused funding models

Other Direct Relationships (5-10%)
Assets sourced via existing investments or direct relationships through PIMCO's Capital Markets and/or broader platform



Percentage represents % of capital sourced by respective strategy, based on the total capital deployed across non-residential specialty finance. Figures exclude residential credit.

As of 31 March 2024. SOURCE: PIMCO

For Illustrative Purposes Only. PIMCO may not utilize all of the above channels and methods, and may utilize other channels and methods not referred to above. There can be no assurance that the details discussed above 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.**

Refer to Appendix for additional investment strategy, outlook, portfolio structure and risk information.

Robust analytics and data resources bolster specialty finance underwriting

Proprietary Mortgage and Consumer Database

Monthly **consumer credit history since 2005** spanning across 10% of U.S. credit population **(~35-40bn data points),** alongside proprietary database of non-bank originated consumer loans since 2014

Unique Cross-Asset Modelling Capabilities

Utilize proprietary analytics **modelling across various asset-based investments** to underwrite risk profiles

Rigorous Stress Testing Across Scenarios

Conservative modelling approach with an emphasis on potential downside scenarios across a spectrum of macro environments

Non-QM Relative Value Analysis

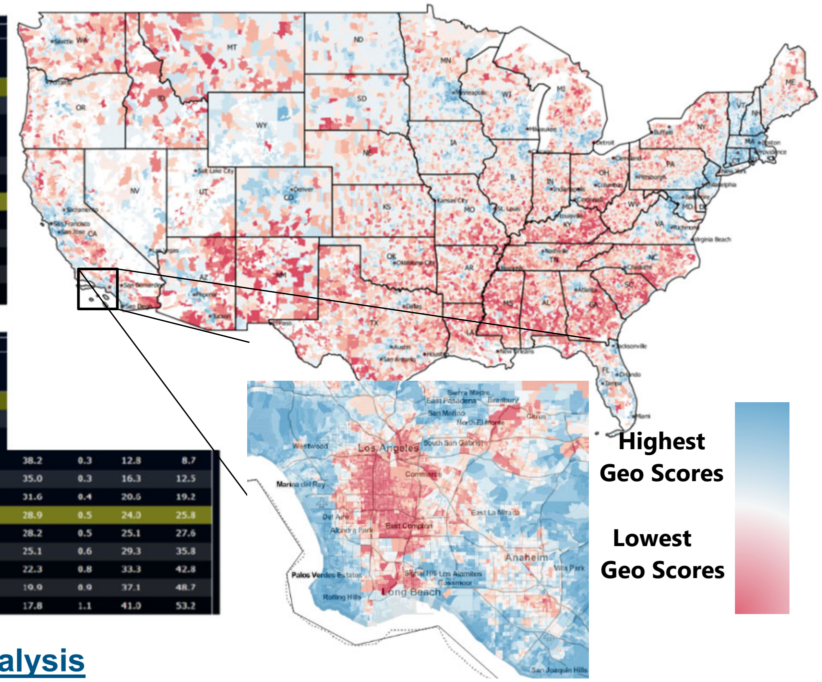
Single A at 98.21

	Return				Bond				
	Yield	Acct Yield	E-Spread	DM	Avg. Life	Spread Dur	Rate Dur	WriteDown	Grp Default (Curr)
Analyst Run:									
Base @ 20% CPR, 0.4% CDR, 30% Loss Sev	6.91	5.81	290	317	2.4	2.12	2.18	0.0	3.3
Static Run	6.91	5.81	--	374	2.4	2.12	2.18	0.0	3.3
Model (forward rates):									
20% HPA, Extension	7.27	5.69	299	330	1.3	1.17	1.20	0.0	1.1
15% HPA, Extension	7.19	5.70	294	324	1.4	1.27	1.30	0.0	1.6
10% HPA, Extension	7.11	5.71	292	321	1.6	1.41	1.45	0.0	2.7
6% HPA, Extension	7.05	5.72	292	321	1.8	1.57	1.62	0.0	4.2
5% HPA, Extension	7.04	5.72	293	322	1.8	1.62	1.67	0.0	4.7
0% HPA, Extension	7.00	5.73	299	327	2.2	1.94	1.99	0.0	8.3
-5% HPA, Extension	6.98	5.74	308	335	2.9	2.38	2.45	0.0	13.7
-10% HPA, Extension	6.97	5.75	316	342	3.7	2.91	2.99	0.0	21.0
-15% HPA, Extension	6.97	5.76	321	347	4.6	3.43	3.52	0.0	30.7

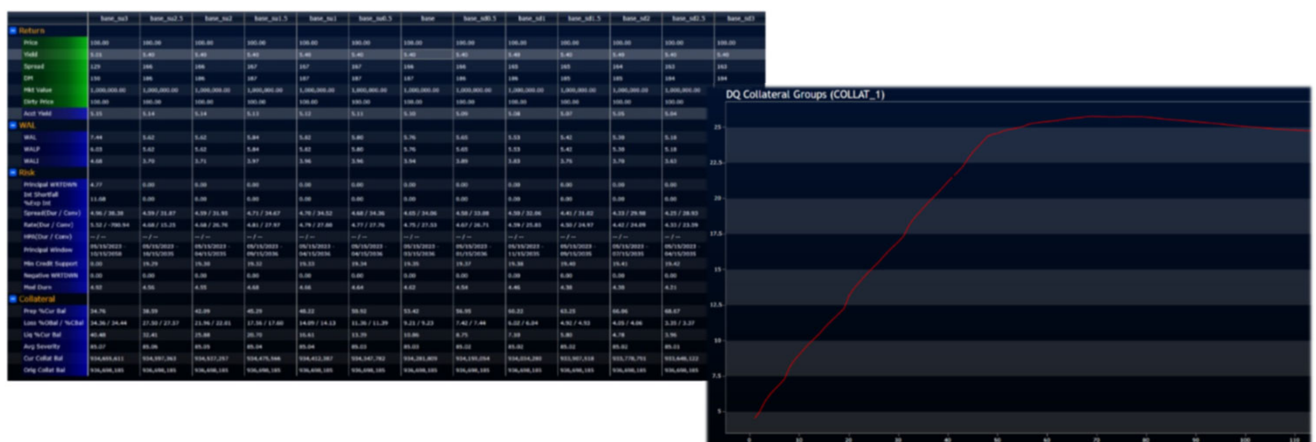
BBB at 98.01

	Return				Bond								
	Yield	Acct Yield	E-Spread	DM	Avg. Life	Spread Dur	Rate Dur	WriteDown	Grp Default (Curr)				
Analyst Run:													
Base @ 20% CPR, 0.4% CDR, 30% Loss Sev	7.07	5.98	311	337	2.7	2.34	2.39	0.0	3.3				
Static Run	7.07	5.98	--	390	2.7	2.33	2.38	0.0	3.3				
Model (forward rates):													
20% HPA, Extension	7.47	5.89	324	352	1.4	1.29	1.33	0.0	1.1	38.2	0.3	12.8	8.7
15% HPA, Extension	7.38	5.89	319	347	1.6	1.41	1.45	0.0	1.6	35.0	0.3	16.3	12.5
10% HPA, Extension	7.29	5.90	316	344	1.8	1.58	1.63	0.0	2.7	31.6	0.4	20.6	19.2
6% HPA, Extension	7.23	5.90	317	344	2.0	1.78	1.83	0.0	4.2	28.9	0.5	24.0	25.8
5% HPA, Extension	7.22	5.91	318	345	2.1	1.84	1.89	0.0	4.7	28.2	0.5	25.1	27.6
0% HPA, Extension	7.16	5.91	322	349	2.7	2.23	2.26	0.0	8.3	25.1	0.6	29.3	35.8
-5% HPA, Extension	7.12	5.92	328	354	3.4	2.74	2.76	0.0	13.7	22.3	0.8	33.3	42.8
-10% HPA, Extension	7.10	5.92	333	358	4.4	3.33	3.34	0.0	21.0	19.9	0.9	37.1	48.7
-15% HPA, Extension	7.08	5.93	338	362	5.8	3.96	3.96	0.0	30.7	17.8	1.1	41.0	53.2

The PIMCO "GEO SCORE" Model



Consumer Loan Risk Cases & Loss-Curve Analysis

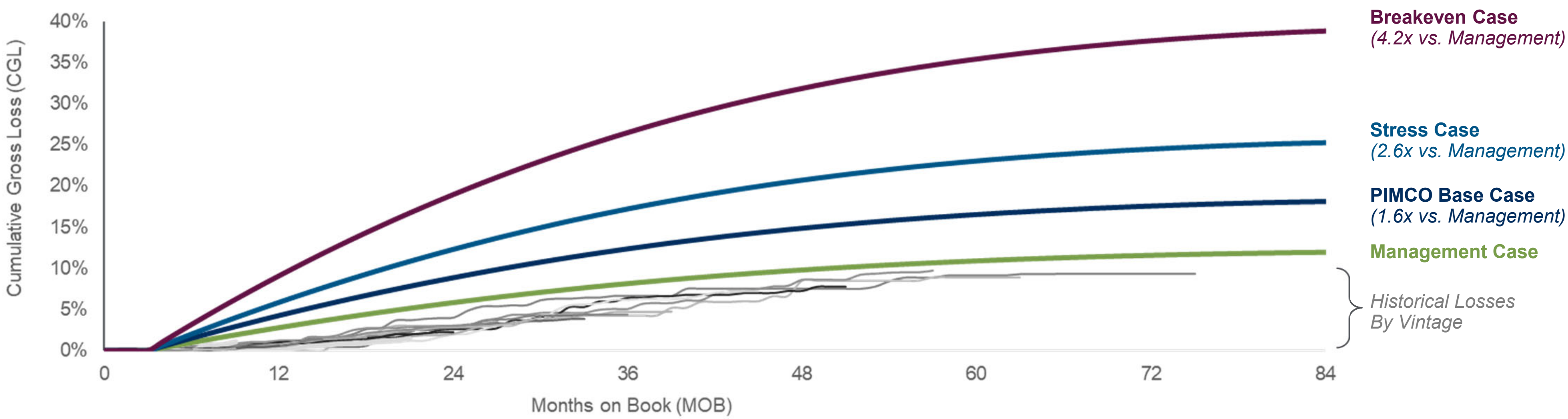


As of 30 June 2024.
For illustrative purposes only. The resources described above may change materially over time.
Refer to appendix for additional investment strategy and risk information

A conservative approach to underwriting is critical in today's market

PIMCO seeks to generate attractive, stable, loss-adjusted returns across a variety of consumer assets

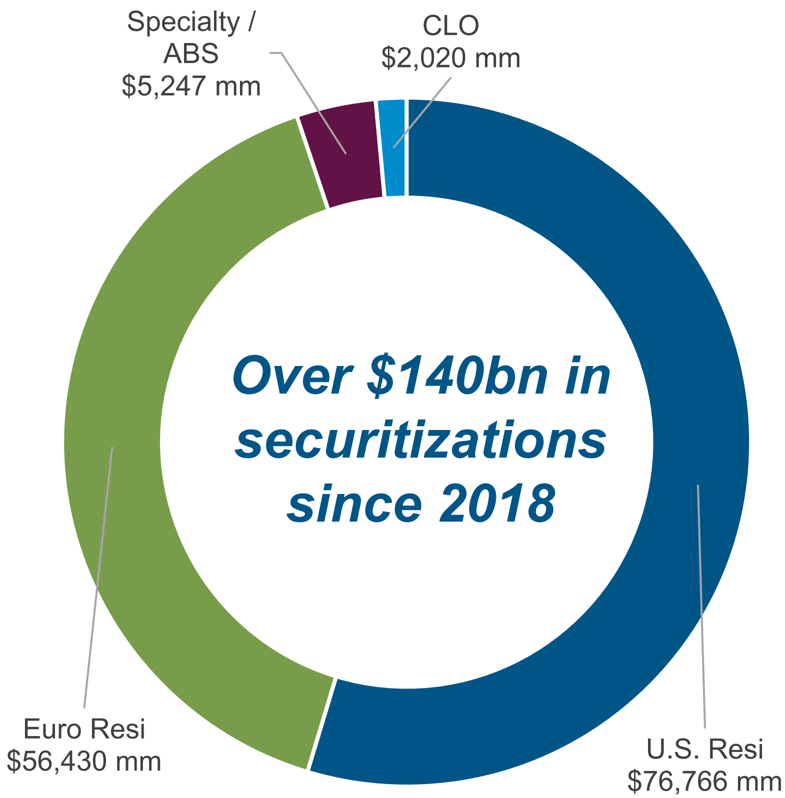
Modeled Losses of a Hypothetical Consumer Loan Portfolio



Base Case	Stress Case	Breakeven Case
• Base case loss assumptions are calibrated using various inputs, including: o Historical performance and loss curves (by product type, vintage, FICO buckets, original term etc.) o Proprietary database of consumer credit performance and current metrics for a broad segment of the US consumer	• Stress case losses are calibrated based on a number of factors, including but not limited to, the worst historical vintage performance, peak losses observed during economic stress environments and macro economic views.	• Breakeven case losses indicate the cumulative loss rates that lead to the first dollar principal loss on an investment

For illustrative purposes only. The views and expectations expressed are those of PIMCO. Actual results may vary significantly from modeled results. There is no assurance that the opportunities identified above will materialize or that the proposed portfolio will achieve its investment objectives and provide any level of returns. **An investment in any PIMCO managed fund or portfolio entails a high degree of risk and investors could lose all or a portion of their investment.**
Refer to Appendix for additional case studies, credit quality, forecast, yield to maturity and risk information.

PIMCO has done over $140bn in securitizations since 2018



2024 Deal Experience

GSMBS 2024-RPL1	JUPIT 1A	BRAVO 2024-NQM1	CMLTI 2024-INV1	DRHM 2024-1A
Jan-2024	Jan-2024	Jan-2024	Feb-2024	Feb-2024
$497mm	$2,520mm	$304mm	$324mm	$1,581mm
U.S. Re-performing Loans	UK Legacy Non-conforming Mortgages	U.S. Non-QM	Agency Eligible Investor	UK Legacy Non-conforming Mortgages

BRAVO 2024-NQM2	CMLTI 2024-RP1	RNST 2A	BRAVO 2024-NQM3	GSMBS 2024-NQM1
Feb-2024	Mar-2024	Mar-2024	Mar-2024	Apr-2024
$373mm	$486mm	$1,747mm	$326mm	$483mm
U.S. Non-QM	U.S. Re-performing Loans	Irish Legacy Prime Mortgages	U.S. Non-QM	U.S. Non-QM

TRINI 2021-1A	BARC 2024-NQM2	GSMBS 2024-RPL3	NRPL 2024-RPL 1	BRAVO 2024-NQM4
Apr-2024	Apr-2024	May-2024	May-2024	May-2024
$828mm	$282mm	$641mm	$211mm	$365mm
UK Legacy Non-conforming Mortgages	U.S. Non-QM	U.S. Re-performing Loans	U.S. Re-performing Loans	U.S. Non-QM

CAVAN 1	BARRO 1A	ARTMS 2024-1	BRAVO 2024-RPL1
May-2024	May-2024	Jun-2024	Jun-2024
$276mm	$1,266mm	$530mm	$499mm
Irish Legacy RPL Mortgages	UK Legacy Non-conforming Mortgages	UK Newly Originated BTL Mortgages	U.S. Re-performing Loans

TURSE 2021-1	SHILL 2024-1	CMLTI 2024-RP3
Jun-2024	Jun-2024	Jun-2024
$127mm	$243mm	$1,425mm
UK Newly Originated BTL Mortgages	Irish Legacy RPL Mortgages	U.S. Re-performing Loans

Re-performing Loans: 72 deals | $66.2bn

Non-QM: 54 deals | $49.3bn

Home Equity: 4 deals | $1.2bn

Mixed: 1 deal | $198mm

Specialty/ABS: 9 deals | $7.3bn

Other Resi: 19 deals | $16.3bn

2022 Total: 22 deals | $18.4bn

2023 Total: 27 deals | $19.9bn

2024 Total: 22 deals | $15.3bn

U.S. Resi: 46 deals | $20.8bn

Euro Resi: 22 deals | $28.2bn

Specialty / ABS: 3 deals | $4.6bn

As of 30 June 2024. **For illustrative purposes only**.

Other Resi includes Agency Eligible Investors, RMBS, investor property loans, second-lien loans and near prime mortgages. Values for non-USD deals are converted to USD using exchange rate as of 30 June 2024.

The above is presented for illustrative purposes only, as a general example of PIMCO securitizations and is not intended to represent any particular product or strategy's performance or how any particular product or strategy will be invested or allocated at any particular time. **Past performance is not a guarantee or a reliable indicator of future results.**

Refer to Appendix for additional case studies, investment strategy and risk information

Securitization edge that helps deliver a differentiated value proposition

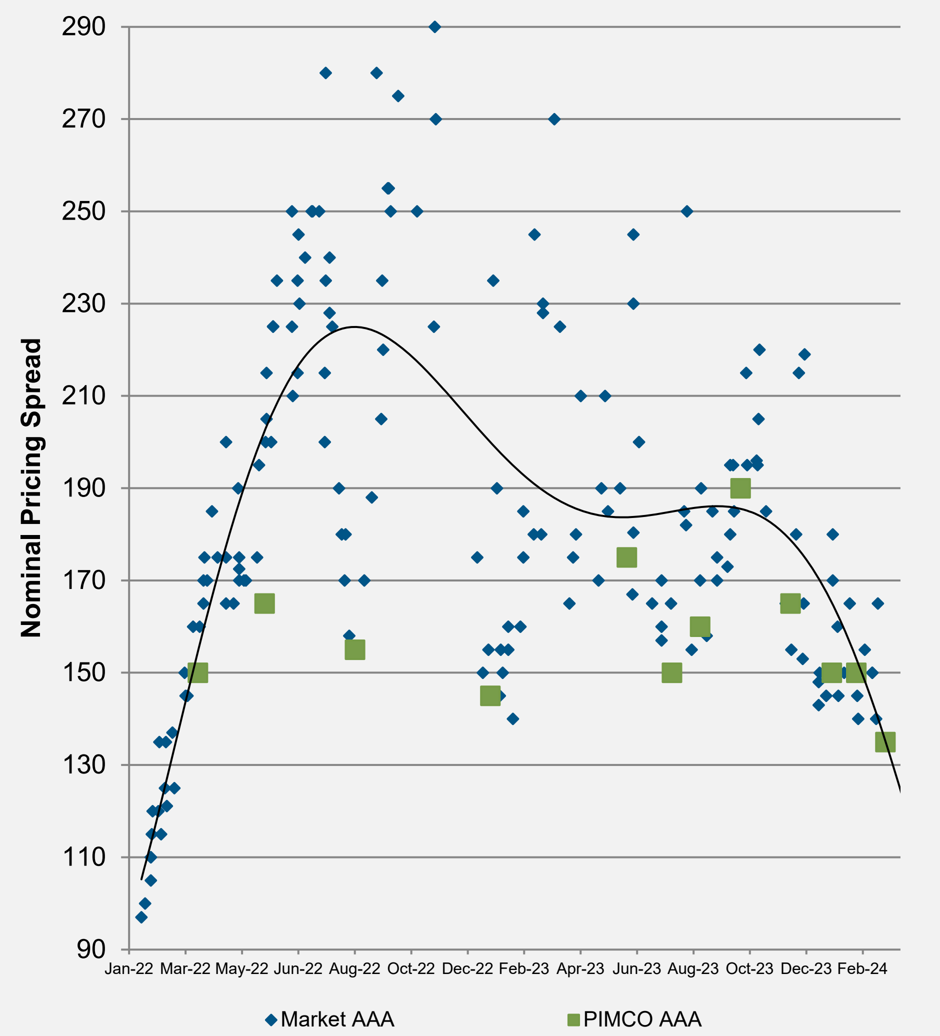
Keys to PIMCO's successful RMBS issuance:

1 **Robust brand and capabilities:** PIMCO has executed RMBS at attractive levels

2 **Disciplined approach:** Seek to capitalize on accommodative securitization markets to issue deals at optimal times

3 **Market access:** Strong relationships with broker dealer community helps PIMCO to quickly tap securitization markets

PIMCO non-QM[1] issuance compared to the market



As of 31 May 2024. Source: PIMCO, Bloomberg

There can be no assurance that the investment approach outlined above will produce the desired results or achieve any particular level of returns.

Refer to Appendix for additional credit quality, investment strategy, outlook and risk information. [1]Non-QM: Non-Qualified mortgage. "Market AAA" represents all non-PIMCO AAA securitizations

Market Opportunity

Attractive entry point for a dedicated specialty finance fund

1 Secular Bank Retrenchment Meets Short-Term Pressure

- Post GFC, tighter bank regulation, higher capital charges, and changes to loan accounting has led banks to **migrate out of various types of lending**
- Banks are acutely focused on balance sheet and capital optimization as a means of **driving ROE**
- **Recent liquidity stresses in banks will likely accelerate** longer-term trends and continued regulatory overhaul

2 Increasing Importance of Asset Light Originators across Lending Verticals

- Void left in the market with **commercial finance companies disappearing and/or becoming banks**
- **Growth of specialty finance companies** providing capital to consumers and commercial segments
- Originators **suffering from funding shortfalls,** further exacerbated by **scarce capital when volatility emerges**

PIMCO aims to capitalize on opportunities to negotiate more favorable structures

Secondary asset sales	New origination	Buy or build origination platforms

As of 30 June 2024. Source: PIMCO. **For illustrative purposes only.** The views and expectations expressed are those of PIMCO. **An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment.** There is no guarantee that (i) the investment strategies discussed herein will work under all market conditions, (ii) that the market trends discussed will continue, or (iii) that the investment opportunities discussed herein will materialize or produce any level of returns.
Refer to Appendix for additional investment strategy, outlook and risk information.

Regulatory and accounting changes continue adding pressures on banks

1988	2004	2022	2023	2028

Basel I
- Banks must maintain minimum ratio of capital to risk-weighted assets (RWAs) of 8%

Basel II
- Refined Basel I's approach to calculating RWAs, requiring at least half of 8% RWAs to be Tier 1 capital

CECL
- Banks must reserve capital for all future losses expected over life of investment, instead of when a probable loss has already been incurred

Basel III
- After the GFC, increased Tier 1 capital requirement to 6% and added additional buffers, raising total capital required to up to 13%

Basel IV
- Constrains internal model approach to loss assumptions
- Introduces additional leverage ratio buffer

Original Capital Reserve Requirements:
Reserve capital when it is **probable a loss has already been incurred**

Loan Pool ($100mm) → Probable losses of 3.75% → Loss Reserves ($3.75mm)

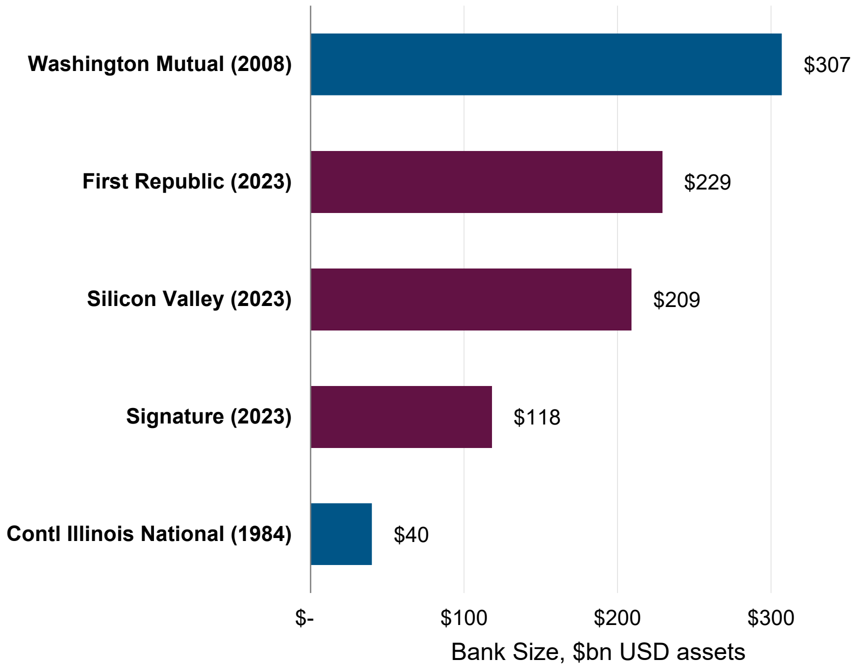
New CECL Requirements:
Reserve capital for **all future losses expected over the life of investment**

Loan Pool ($100mm) → Expected lifetime losses of 15% over 4 years → Loss Reserves ($15mm)

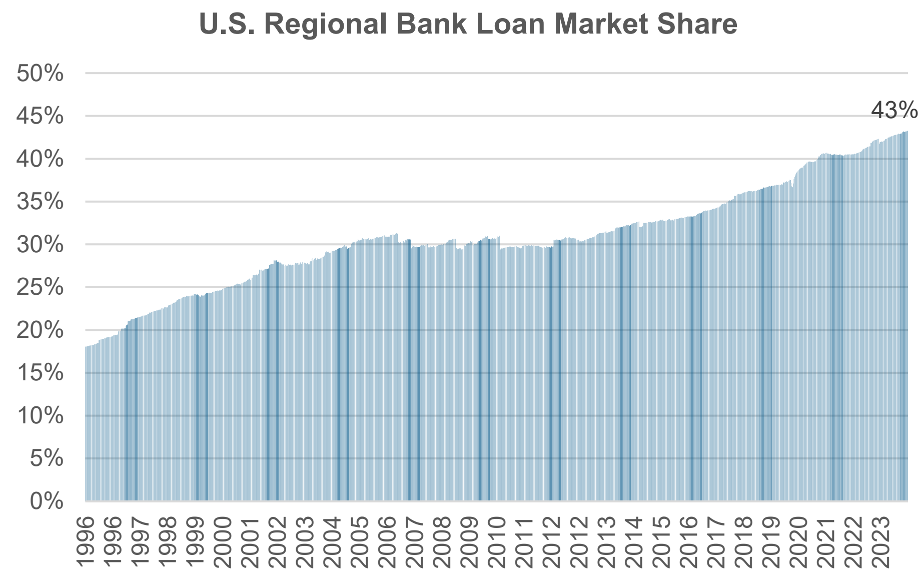
As of 30 June 2024
Timeline represents year by which relevant banks must implement regulation
Refer to Appendix for additional outlook and risk information.

Increased pressure on smaller banks to reduce balance sheets

2023 regional bank failures rank the largest in U.S. history…



…at a time when regional banks have grown their market influence



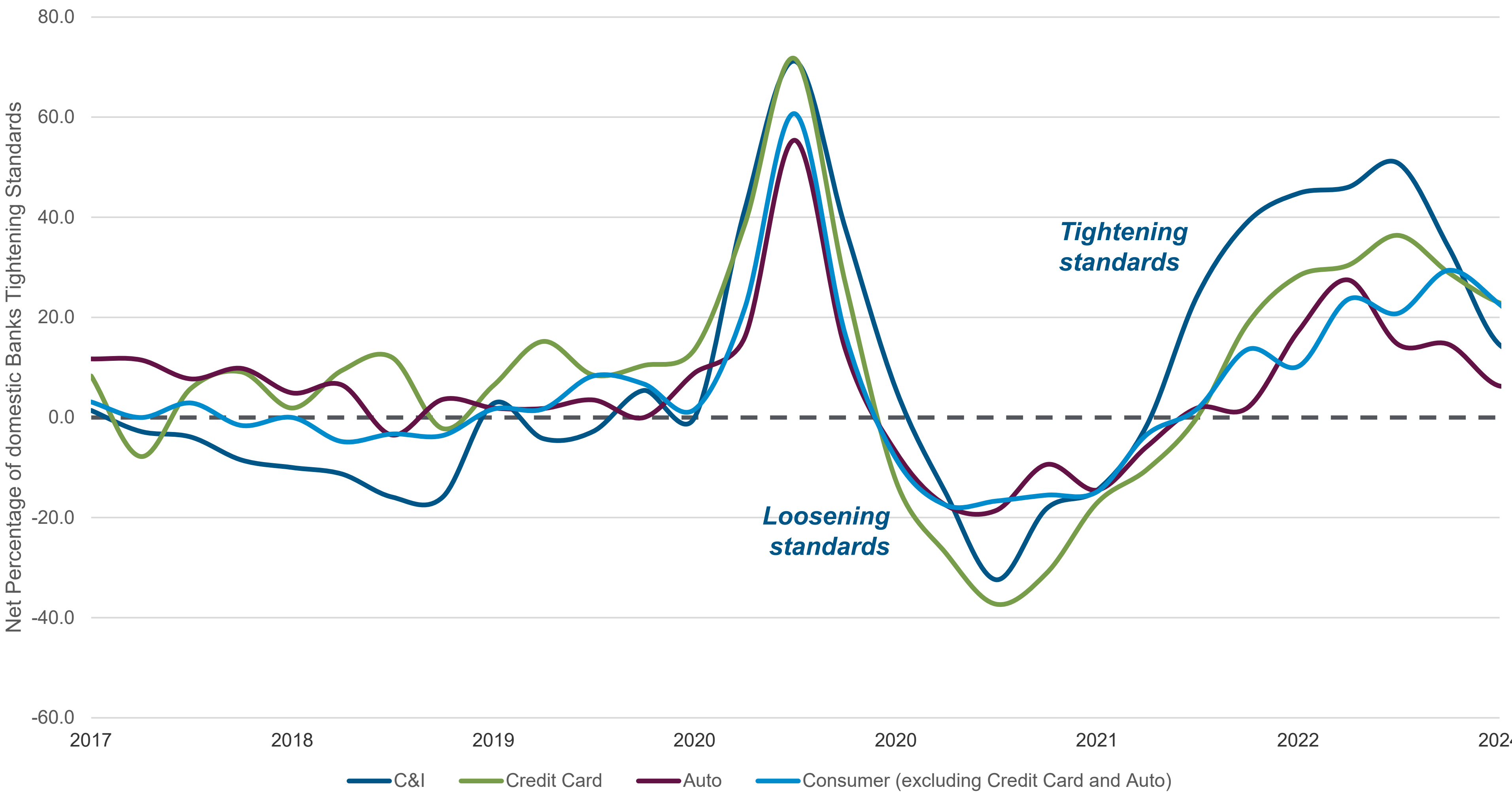
Bank failures have sidelined large specialty finance capital providers

First Republic Bank	Silicon Valley Bank	Signature Bank	Other Regional Banks	Credit Suisse
Non-Agency Residential Jumbo Loans	Solar Loans	Equipment Finance Post-Settlement Litigation Loans	Business Purpose Resi Loans Data Center Loans Consumer Loans	Residential Mortgage Loans (Non-QM) Consumer Loans

Left: As of 8 May 2023, Source: Bloomberg; Right: As of 30 June 2024, Source: FRED
There can be no guarantee that the trends above will continue. Refer to Appendix for additional outlook and risk information.

Accelerating opportunity set today as banks pull back from asset-based markets due to interest rate and regulatory pressures

Bank retrenchment: tightening standards for loans



As of 01 July 2024. Source: PIMCO, Federal Reserve

For illustrative purposes only. The views and expectations expressed are those of PIMCO. **An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment. There can be no guarantee that the trends above will continue.** Refer to Appendix for additional outlook and risk information.

Investment Strategy

SpecFIn can help combine a timely opportunity with portfolio benefits

1

Flexible strategy to capitalize on growth of asset-based markets

- Strategy that can maneuver across asset types that have seen significant disruption due to tightening financial conditions, increased bank regulation, and liquidity stress in the banking sector

2

Total return with strong current income component

- Diversified portfolio of primarily income-generating assets
- Potential for additional upside via financial structuring, value creation, and opportunistic sales

3

Diversifying return stream

- May be a complement to corporate heavy private credit allocations
- Many investments collateralized by highly granular diversifying asset pools
- Front-ended contractual cash-flowing assets and shorter duration assets as collateral

4

Portfolio construction emphasis

- Insights across public structured credit and private specialty finance markets informs relative value decision making

As of 30 June 2024. Source: PIMCO

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Key tenets to PIMCO’s approach to specialty finance

1. **Capitalize on a more resilient consumer balance sheet** where borrowers have benefitted from strength in housing and low unemployment and PIMCO has significant edge from data, analytics tools and leading securitization platform

2. **Lean into themes with secular tailwinds** including aviation finance and data infrastructure where capital needs are large and growing, underlying collateral has strong fundamentals and higher barriers to entry for lenders

3. **Pick spots carefully in “uncorrelated” sectors** focusing on disciplined actuarial analysis, PIMCO’s relative value framework and avoiding fad sectors with hidden risks

4. **Focus on resilient and true asset-backed risk,** but approach areas with significant capital formation and/or uncertain ability to enforce lender rights with skepticism

5. **Emphasize portfolio construction as a key input into risk management** to develop a cycle resilient and differentiated private credit allocation for our investors

As of 30 June 2024. Source: PIMCO.
For illustrative purposes only. The information shown above reflects potential investments being evaluated by PIMCO. There is no guarantee that the Fund will invest in them or that any investment will achieve positive results. The investment examples shown above are presented for illustrative purposes only, as a general example of the types of investments that may be acquired by PIMCO in the future, as well as PIMCO’s capabilities in sourcing, modeling and managing such investments. PIMCO may invest significantly in asset types not referred to in the above. There can be no guarantee that PIMCO will continue to have access to comparable investments, or that PIMCO will continue to utilize similar strategies or techniques in connection with its future investments. The information presented herein is as of a specific date, may have changed since such time and is subject to future change.
Refer to Appendix for additional investment strategy, portfolio structure, sample investment and risk information.

Applying a relative value lens across specialty finance markets

Focus Areas

• Non-qualified mortgage (non-QM) • UK transitional residential • Home improvement loans	• Personal loans • Student loans • Credit card receivables	• Aviation finance • Equipment finance

Picking Our Spots

• Residential solar loans • Data infrastructure	• Intellectual-property (e.g., music royalties) • Insurance related	• European NPLs (Ireland, Spain, etc.)

Monitoring

• Synthetic risk transfer (SRT) • Buy now pay later (BNPL)	• Small business lending	• Tech-focused lending

As of 30 June 2024. Source: PIMCO

For illustrative purposes only. The views and expectations expressed are those of PIMCO. **An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment.** There is no guarantee that (i) the investment strategies discussed herein will work under all market conditions, (ii) that the market trends discussed will continue, or (iii) that the investment opportunities discussed herein will materialize or produce any level of returns. Refer to Appendix for additional investment strategy, outlook and risk information.

SpecFIn portfolio prioritizes diversified income-oriented returns

Core assets

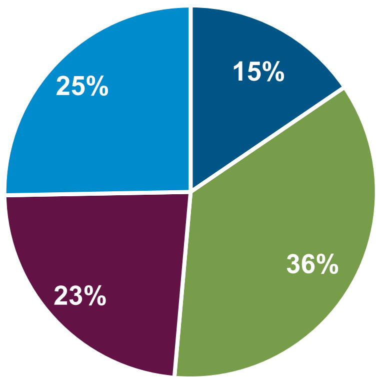
Sector	Example Asset Types	Expected Allocation
Residential	• Non-qualified mortgage (non-QM) • UK transitional residential • Home improvement loans	**20-30%**
Consumer	• Personal loans • Student loans • Residential solar loans • Credit card receivables	**20-30%**
Non-Consumer	• Aviation finance • Equipment finance • Data infrastructure	**25-35%**
Other	• Intellectual property-related • Insurance-related • Origination platforms	**15-25%**

As of 30 June 2024. Source: PIMCO. **Sample for Illustrative Purposes Only.** *includes sectors that span both consumer and non-consumer asset classes.
The opportunities listed above represent potential Fund transactions that are currently within the investment pipeline and are representative of the corresponding category of investment. No assurance can be given that the Fund will actually make these or comparable investments. In addition, the Fund has a broad and flexible investment mandate, and is likely to make investments that are materially different from those described above.
Refer to Appendix for additional investment strategy, outlook, portfolio structure and risk information.

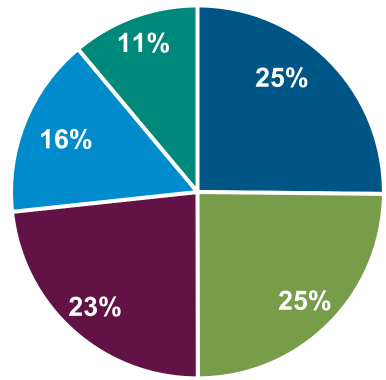
Specialty Finance Income Fund: what does the portfolio look like today?

Flexible asset-based strategy investing across specialty finance sectors

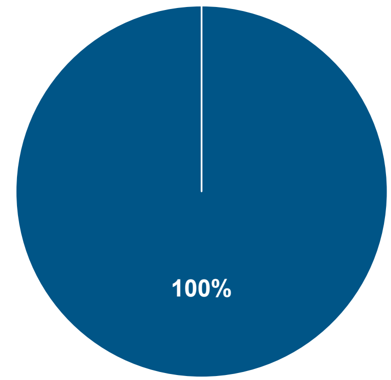
Sector[1]



Investment Type



Geography[1]



Key Portfolio Statistics[2]	
% Capital Called	50%
Number of Positions	6 Collateralized by granular loans, policies, leases, etc.
Duration Weighted Exposure[3]	3 years
Direct Borrowings[4]	0.6x

As of 30 June 2024. Source: PIMCO.

[1] Portfolio breakdowns are calculated as the sum of the fair market value of the investments, net of asset specific borrowing, as of the reported quarter end, within a sector, geography or capital structure, divided by the total fair market value of all investments, please note that investments excludes fund assets such as short-term investments, receivables due to the fund and derivatives. The Fund's portfolio composition is subject to change. Statements concerning financial market trends are based on current market conditions, which will fluctuate. There can be no guarantee that the trends mentioned will continue.

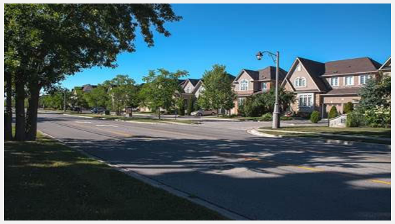
[2] Concentrations are calculated using each investment's fair market value, net of asset specific borrowing, as of the reported quarter end, divided by the total fair market value of all investments, please note that investments excludes fund assets such as short-term investments, receivables due to the fund and derivatives. Each investment is represented at the aggregate level and as such the level of diversification can be significantly greater when you look through to the underlying borrower level.

[3] 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.

[4] Direct borrowings, as a multiple of the greater of the Master Fund's NAV or the aggregate capital commitments of the funds, represents the level of leverage and otherwise incurred indebtedness employed by the Master Fund. Please refer to the PPM for further detail regarding the calculation methodology and the Fund's limits.

Refer to Appendix for additional investment strategy, outlook, portfolio structure and risk information.

SpecFIn initial portfolio – attractive risk-adjusted return potential

Residential	Consumer	Student Loans	Aviation	Longevity Portfolio
				
~6-8% Unlevered Target Yields* **~15-20% Levered Target Yields***	**~8-9% Unlevered Target Yields*** **~14-16% Levered Target Yields***	**~7-8% Unlevered Target Yields*** **~15-18% Levered Target Yields***	**~8-9% Unlevered Target Yields*** **~14-15% Levered Target Yields***	**~12-14% Unlevered Target Yields*** **~17-19% Levered Target Yields***
Sourcing				
Relationships across **Non-QM origination partners**	Relationships **across consumer lending origination partners**	Existing relationship with **student loan originator**	Relationship with **High Ridge Aviation's ex-GECAS management team**	Existing relationship with a **longevity originator** and **in-house capital markets team**
PIMCO's Edge				
• **One of the largest players in non-QM**: PIMCO leverages proprietary asset acquisition, credit selection, asset management, and securitization capabilities (sponsoring over $33bn in non-QM)	• **Proprietary data and analytics:** PIMCO's consumer datasets analyze ~35bn data points representing ~10% of the U.S. credit population	• **Proven track record:** PIMCO has deployed ~$2bn[1] in private student loans across 8 originators and underwriting new opportunities using our database of historical performance	• **Aviation partnership:** Partnership with High Ridge Aviation, a full-service aviation finance platform comprised of GECAS's former C-suite with no legacy issues on the balance sheet	• **Size and scale:** PIMCO leveraged multiple pools of capital for this ~$1bn transaction. Limited competition due to the complexity of the portfolio drove attractive terms

As of 30 June 2024. [1] Number represents size of student loan pools purchased

Source: PIMCO. **For Illustrative Purposes Only and Subject to Change.** 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. *Yields are provided on an underwritten basis. Underwritten yields are provided for informational purposes only, are not indicative of actual or future results, and are not guarantees. There is no assurance that targets will be met or that any portfolio or strategy will achieve its investment objectives or provide any level of returns. **The Target Return 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 Target Return and actual results may vary significantly from the targets.**

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

PIMCO's current specialty finance pipeline is large and growing

$6bn+ pipeline continues to grow given volatility, forced selling, and new origination activity

Opportunity	Sector / Subsector	Geography
Forward flow purchase of personal loans targeting high-FICO score consumers	Consumer / Personal Loans	US
Forward flow purchase of non-qualified mortgages	Residential / Non-QM Loans	US
Low-LTV loans to owners or holders of illiquid equity in late-stage technology companies	Non-consumer / Tech Lending	US
Purchase of equity from bank and founders on consumer lender focused on healthcare professionals	Origination Platforms / Preferred Equity	US
Purchase non-performing loans impacted by the prudential provision backstop regulation	Non-Performing Loans / Portfolio	UK, Continental Europe
Senior secured term loan collateralized by AI chips and customer contracts	Non-consumer / Data Infrastructure	US
Purchase intellectual property rights to a music catalogue of a popular rap group	Other / Intellectual-Property Related	US

As of 30 June 2024. Source: PIMCO.

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Refer to Appendix for additional investment strategy, portfolio structure, sample investment and risk information.

Team & Investment Process

Dedicated specialty finance investment team with consistent leadership

40+
Specialty finance and residential credit investment professionals

14+
Years of consistent senior leadership

85+
Credit analysts globally

20+
Structured credit analysts

5+
Private financing investment professionals

SpecFIn Investment Committee

Dan Ivascyn
Managing Director, Group CIO
Executive Chair
Newport Beach, 32 years of investment experience

Jason Steiner
Managing Director, Residential Credit
Co-Chair
Newport Beach, 23 years of investment experience

Ben Ensminger-Law
Executive Vice President, Specialty Finance
New York, 23 years of investment experience

Giang Bui
Executive Vice President, Structured Credit
Newport Beach, 24 years of investment experience

Harin de Silva
Managing Director, Specialty Finance
Co-Chair
New York, 29 years of investment experience

Kristofer Kraus
Managing Director, Specialty Finance
New York, 29 years of investment experience

Craig Wunderlich
Executive Vice President, Private Equity, Platform Strategies
New York, 25 years of investment experience

Nick Mosich
Deputy General Counsel & Head of Alternatives Legal
Newport Beach, 18 years of legal experience

As of 30 June 2024.
The individuals listed above may not continue to be employed by PIMCO during the entire term of the Fund. The composition of the portfolio management team may change from time to time (or the fund may cease to have an investment committee), each without the consent of or notice to investors. Refer to Appendix for additional management information. Certain PIMCO personnel who will provide investment advice to the private funds are separated by an information barrier that has been established between the private side of the Alternatives platform (the "Special Alternatives Group") and PIMCO's public-side trading floor. As a result, communications between the Special Alternatives Group and PIMCO's public side investment professionals are subject to certain restrictions as set forth in PIMCO's policies and procedures pertaining to MNPI and information barriers.

Deep bench of experienced specialty finance investment professionals

40+	14+	~$170bn
Investment Professionals*	Years of Consistent Leadership	Deployed in Specialty Finance

Global Specialty Finance Team

U.S. APAC Europe

Harin de Silva, MD
Co-Head, Specialty Finance

Jason Steiner, MD
Head of Residential Credit

Kristofer Kraus, MD
Co-Head, Specialty Finance

Ben Ensminger-Law, EVP
Insurance, Equipment, SME

Krishna Narasimhan, EVP
Consumer

Rachit Jain, EVP
Residential Credit

Michael Chiao, EVP
Residential Credit

Vineet Agrawal, EVP
Solar, Student, Data Infrastructure

Marc Windfuhr, EVP
Insurance, SRT, Leases

Prashant Dwivedi, EVP
APAC Specialty Finance

Craig Wunderlich, EVP
Private Equity, Platform Strategies

Sean Hinze, SVP
Aviation, Litigation Finance

Ryan Lecznar, SVP
Insurance, SME, SRT

Lorenzo Enne, SVP
NPLs, Consumer

Lee Jackson, SVP
Analytics

Omar Maasarani, SVP
Private Equity, Tech Lending

Pragya Dutt, SVP
Senior Financing, Consumer

Kartik Iyer, SVP
Aviation, Leases

Peter Nagel, SVP
Analytics

Seung Yang SVP
Analytics

Jacques Du Hamel De Breuil, SVP
NPLs, SRT, Data Infrastructure

Aron Gera, SVP
Residential Credit

Ben Fischberg, VP
Music Royalties, Private Equity

Julie Yan, VP
Residential Credit

Fei Qi, VP
Residential Credit

Daisy Wu, VP
Aviation, Insurance, Data Infrastructure

Freddie Lou, VP
Consumer, Insurance, Leases

Ao Li, VP
Analytics

Federico Cattaneo, VP
Generalist

Kevin Huang, Associate
Generalist

Jeffrey Li, Analyst
Generalist

Lucia Nestola, Analyst
Generalist

Terrence Tanizar, Analyst
Generalist

Vicky Qian, Analyst
Residential Credit

Dedicated Asset Management Team

Jim Harrington, EVP

Eric Clause, EVP

Adam Doran, SVP

Thomas Donovan, VP

Ferran Rossell, VP

Doug Vincent, VP

Jared Wang, VP

Katelyn Moxley, Analyst

Jacob Zahn, Analyst

As of 30 June 2024. *The individuals listed in these categories are also included in other teams, and so should not be counted here when totaling the number of Alternative Credit & Private Strategies portfolio management professionals employed at PIMCO. The individuals listed above may not continue to be employed by PIMCO during the entire term of the funds referenced herein. Certain PIMCO personnel who will provide investment advice to the private funds are separated by an information barrier that has been established between the private side of the Alternatives platform (the "Special Alternatives Group") and PIMCO's public-side trading floor. As a result, communications between the Special Alternatives Group and PIMCO's public side investment professionals are subject to certain restrictions as set forth in PIMCO's policies and procedures pertaining to MNPI and information barriers.

Centralized capital markets and financing teams help drive alpha

Access increased deal flow	Solve for complex solutions	Obtain attractive structures and rates
Centralized origination team for banks and dealers that value PIMCO's breadth of capital	Large and expansive capital pools helps us act quickly for sellers of risk	PIMCO presence may provide potential opportunities to obtain attractive financing rates and borrower-friendly terms

Capital Markets Team

Rick LeBrun
Alternatives Business Management
21 years experience

Jamie Weinstein
Corporate Special Situations
21 years experience

Stephen Hickey
Sponsor Finance
34 years experience

Sean Meeker
Capital Markets
19 years experience

Harsh Srivastav
European Lev Fin
15 years experience

Mark Kruzel
Regional FIG/Banks
11 years experience

Samuel Dostart
Advisors
8 years experience

Elisha Jeynes
Capital Markets Manager
7 years experience

Alberto Buzali
Capital Markets Analyst
<1 year experience

Financing Team

Darren Thomas
EVP
18 years experience

Vikram Balan
Europe SVP
14 years experience

William Fallon
Europe VP
10 years experience

Jack Xiao
Europe VP
7 years experience

Julia Littlehale
U.S. VP
7 years experience

As of 30 June 2024.
*The individuals listed in these categories are also included in other teams, and so should not be counted here when totaling the number of Alternative Credit & Private Strategies portfolio management professionals employed at PIMCO. The individuals listed above may not continue to be employed by PIMCO during the entire term of the funds referenced herein. Certain PIMCO personnel who will provide investment advice to the private funds are separated by an information barrier that has been established between the private side of the Alternatives platform (the "Special Alternatives Group") and PIMCO's public-side trading floor. As a result, communications between the Special Alternatives Group and PIMCO's public side investment professionals are subject to certain restrictions as set forth in PIMCO's policies and procedures pertaining to MNPI and information barriers.

Offering Details

Summary of SpecFIn key terms

Terms	
Minimum investment	$5 million
Target raise	$3-4 billion+
Term	7-year term with two consecutive, one-year extensions
Target return	12-15% IRR*, net of management fees and carried interest
Target income distribution	7-8% annualized distributions, paid quarterly
Investment period	Three years from final closing date
Current Leverage[1]	0.6x[1]
Guidelines	20% maximum for platform investments; 15% single issuer concentration

Fees	
Management and administrative fee	135bps and 20bps, respectively, on invested capital
Carried interest and preferred return hurdle	20% over 7% preferred return
General partner catch-up	80% / 20%

Discounts		
Founder's discounts	***Initial $500mm capacity:*** • Management fee: 100bps (35bps discount) • Carried interest: 15% over 7% preferred return	***Next $250mm capacity:*** • Management fee: 115bps (20bps discount) • Carried interest: 17.5% over 7% preferred return
Size-based discounts **(additive to founder's discounts)**	• $100mm-$200mm: 10 bps discount • $200mm-$300mm: 20 bps discount • $300mm+: 30 bps discount	

Service Providers		Investor Reporting	
Legal counsel	• Ropes & Gray	**Quarterly**	• Investor conference call • Detailed investor report (portfolio construction and positioning, market commentary) • Capital account statement
Auditor	• PricewaterhouseCoopers	**Annual**	• Annual audited financials • Tax estimates for onshore investors

As of 30 June 2024.[1]Current leverage represents direct borrowings, as a multiple of the greater of the Master Fund's NAV or the aggregate capital commitments of the Fund. The Fund's direct borrowings are not expected to exceed 2.0x (with a maximum of 2.5x). Please refer to the PPM for further detail regarding the calculation methodology and the Fund's limits.***The Target Return 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 Target Return and actual results may vary significantly from the targets.** 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 omits certain important details about the stated terms, and does not address certain other key Fund terms or represent a complete list of all Fund terms. If you express an interest in investing in the Specialty Finance Income Fund, you will be provided with a private placement memorandum, limited partnership agreement, subscription agreement, and other documents ("Fund Documents"), which shall govern in the event of any conflict with the general terms listed herein. The private placement memorandum is not currently available. **You must rely only on the information contained in the Fund Documents in making any decision to invest.** Refer to Appendix for additional performance and fee, investment strategy, target return and risk information.

Case Studies

Private-label student loans

Investment Metrics

Investment Date	December 2023	**Total Approved Investment Amount[1]**	$40 million
Weighted Average Coupon	11.6%	**Underwritten Levered Yield***	16%-18%
WAL	5.5 years	**Weighted Average FICO**	762

Investment Summary

- Opportunity to acquire **sizable portfolio of in-school, private issue student loans** from a large private student loan originator, with attractive pool characteristics including 94.4% cosigned by a parent/guardian and a thin tail towards lower credit
- PIMCO believes that **private student loans carry decreased regulatory risk** compared to government sponsored loans
- Opportunity to partner with one of the largest student loan originators in the market; PIMCO's **breadth of platform and reputation as a reliable partner** has resulted in significant deal flow from lenders

As of 31 December 2023. Source: PIMCO.
*Yields are provided at the time of underwriting. Underwritten yields are provided for informational purposes only, are not indicative of actual or future results, and are not guarantees. **For illustrative purposes only**
[1] Total Approved Investment Amount is the total amount approved by the IC for fund. This may not align with the current funded amount in SpecFIn.
Past performance is not a guarantee or a reliable indicator of future results. Investors may lose investment capital. There can be no guarantee that the investment identified above will achieve positive results. The investment shown above is presented for illustrative purposes only, as a general example of the types of investments that may be acquired by PIMCO SpecFin, as well as PIMCO's capabilities in sourcing, modeling and managing such investments.
Refer to Appendix for additional case study, investment strategy, outlook and risk information

Personal loans

Investment Metrics

Initial Investment Date	December 2023	**Total Approved IC Amount[1]**	$100 million
Loan Term	36-60 months	**Underwritten Levered Yield***	14%-16%
Average Loan Size	$16,000	**Weighted Average FICO**	723

Investment Summary

- SpecFin purchased personal loans across a **diversified mix of originators and consumer profiles**, with both prime and near-prime consumers
- Presently, originators are **underwriting to the tightest levels in the market's history**, and quality of originations have increased. Approval rates are 20-40% lower across origination partners, with a 30% increase in total market originations from 700+ FICO borrowers
- Personal loans target **borrowers who need access to credit at a smaller size than traditional banks offer** or for those who prioritize speed and ease
- Across forward flow programs, PIMCO has **negotiated LP-advantaged structures**, including buying assets at a discount and a reduced servicing fee that can be earned back after PIMCO has realized a specified IRR target

As of 31 March 2024. Source: PIMCO, DV01.
*Yields are provided at the time of underwriting. Underwritten yields are provided for informational purposes only, are not indicative of actual or future results, and are not guarantees. There is no assurance that targets will be met or that any portfolio or strategy will achieve its investment objectives or provide any level of returns
[1] Total Approved Investment Amount is the total amount approved by the IC for fund. This may not align with the current funded amount in SpecFIn.
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Refer to Appendix for additional case study, investment strategy, outlook and risk information

Non-qualified mortgages

Investment Metrics

Investment Date	March 2024	**Total Approved Investment Amount[1]**	$100 million
Weighted Average Coupon	7.3%	**Underwritten Levered Yield***	20%
Loan-to-Value	66%	**Weighted Average FICO**	734

Investment Summary

- SpecFIn **opportunistically acquired a seasoned pool of fixed-rate, non-QM mortgages** with underlying loans aggregated from five originators
- Opportunity to gain **exposure to a large and diversified pool of mortgages** from a high-quality borrower base with prime credit scores and low relative current LTV
- Diverse collateral pool predominantly **spans single-family homes, two-to-four unit properties and condominiums**, with the remaining spanning townhouses and planned unit developments
- Investment is supported by **structural tailwinds and market growth** driven by cyclical and secular regulatory & policy changes

As of 31 March 2024. Source: PIMCO. **For illustrative purposes only**
*Yields are provided at the time of underwriting. Underwritten yields are provided for informational purposes only, are not indicative of actual or future results, and are not guarantees. There is no assurance that targets will be met or that any portfolio or strategy will achieve its investment objectives or provide any level of returns.
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Refer to Appendix for additional case study, investment strategy, outlook and risk information

Fix & flip mortgages

Investment Metrics

Investment Date	Jun 2024	**Total Invested Capital**	$75 million
WAL	1.5 years	**Spread**	~400bps+
Underwritten Unlevered Yield*	8.9%	**Underwritten Levered Yield***	22.4%

Investment Summary

- Opportunity to acquire **sizable portfolio of Fix & Flip / Residential Transitional Loans (RTL)** from several business purpose lenders. The loans have a shorter duration profile (12-24 months) and current coupon of ~9.5 - 10.5% net of asset management and servicing fees.
- **Bank retrenchment has left a liquidity gap** in the sector for non-bank lenders, and the **space is disaggregated,** with largest originators holding risk on their own balance sheets and only smaller originators selling to aggregators.
- PIMCO's is constructive on this asset category given the **supportive fundamental backdrop for the sector** as home prices still expected to nationally increase with **most housing inventory is more than 40 years old**
- PIMCO's Non-Agency Mortgage desk has been **actively purchasing RTLs since 2016** across various **private and public funds**

As of 30 June 2024. Source: PIMCO. **For illustrative purposes only**
*Yields are provided at the time of underwriting. Underwritten yields are provided for informational purposes only, are not indicative of actual or future results, and are not guarantees. There is no assurance that targets will be met or that any portfolio or strategy will achieve its investment objectives or provide any level of returns.
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Refer to Appendix for additional case study, investment strategy, outlook and risk information

Aviation finance

Investment Metrics

Investment Date	October 2023	**SpecFIn Approved Investment Amount**[1]	$50 million
Unlevered Yield*	~9%	**Levered Yield***	~15%
Current Number of Aircraft	22 (targeting ~40)	**Aircraft Type**	Primarily narrowbody

Investment Summary

- Unique opportunity to **purchase young and mid-life aircraft** from airlines and/or lessors
- PIMCO's partnership with HRA, a premier aviation finance platform, provides a **complete solution for new and used aircraft** and asset-based financing
- Aviation leasing has historically been a "low to mid teens return opportunity", and the sector has seen **significant tailwinds for the industry ranging from reduced aircraft supply and strong airline revenues**
- **22x awarded aircraft, with 17x delivered** to achieve geographical diversification across 10 countries and 88% new technology aircraft.

As of 30 June 2024. Source: PIMCO, High Ridge Aviation. **For illustrative purposes only**

[1] **Approved Investment Amount** is the expected all-in-cost equity investment approved by SpecFIn's Investment Committee

*Yields are provided at the time of underwriting. Underwritten yields are provided for informational purposes only, are not indicative of actual or future results, and are not guarantees. There is no assurance that targets will be met or that any portfolio or strategy will achieve its investment objectives or provide any level of returns.

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Refer to Appendix for additional case study, investment strategy, outlook and risk information

Longevity assets

Investment Metrics

Investment Date	March 2024	**Investment Size[1]**	$50 million
WAL	4.6 years	**Fixed or Floating**	Fixed
Sourcing	Bank / Joint Venture Partner	**Weighted Average FICO**	775

Investment Summary

- SpecFIn, along with other PIMCO funds, purchased a **$900mm+ legacy longevity portfolio** from a large European bank looking to remove non-core assets from its balance sheet
- The legacy portfolio is **diversified across asset types,** and includes life insurance policies, loans secured by life insurance policies, and annuities
- Portfolio has de minimis expected correlation to other risk assets and demonstrates relatively **low credit risk** as the diversified pool of **over 650 separate assets is backed by 30 life insurance companies** (90% of which are A-rated)
- PIMCO's **extensive experience with longevity assets and proprietary analytics** enables us to underwrite and structure highly complex transactions effectively. We estimate that ~98% of the investment's basis will be returned within 4 years

As of 31 March 2024. Source: PIMCO, Creative Commons License. **For illustrative purposes only**
[1] **Investment Size** is the expected all-in-cost for the transaction
Past performance is not a guarantee or a reliable indicator of future results. Investors may lose investment capital. There can be no guarantee that the investment identified above will achieve positive results. The investment shown above is presented for illustrative purposes only, as a general example of the types of investments that may be acquired by PIMCO SpecFin, as well as PIMCO's capabilities in sourcing, modeling and managing such investments.
Refer to Appendix for additional case study, investment strategy, outlook and risk information

Representative specialty finance origination and servicer platforms

PIMCO's Approach

- Following the GFC, newly-enacted regulations **restricted traditional lenders** from lending to certain consumer profiles
- Purchasing equity stakes in lenders over outright loan acquisition provides access to loans too small for PIMCO to underwrite individually. These loans may carry coupons at an **attractive spread over higher-liquidity traditional debt**, while also boasting historical default rates lower than traditional credit indices
- Platform equity ownership may create upside in a high-growth asset class and generates synergies to our loan origination capabilities
- PIMCO's sourcing approach in private markets is may include platform partnerships but is more broadly diversified, allowing us to find attractive relative value.

Investment Examples

I. **Non-QM Lending**: In 2014, PIMCO funds negotiated a 25% stake in Citadel servicing corporation. The company subsequently grew from $100mm to $1.9bn per year run-rate over the life of the investment, exiting in 2020

II. **Small-Balance CRE Lending:** In 2016, PIMCO funds participated in a convertible preferred equity investment in Velocity, an established small-balance CRE lender. Given tightened liquidity conditions in March 2020, PIMCO participated in an add-on convertible preferred transaction to shore- up the company's balance sheet. The financing increased PIMCO control over the firm and its financing strategy, while stock price has since recovered

III. **Equipment Finance*:*** In 2019, PIMCO funds acquired a controlling ownership stake in a U.S. equipment finance provider with over $650mm in assets, an opportunity to tap into a market where we believe bank origination and underwriting is less efficient.

Source: PIMCO.

For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results. The investment(s) above represents investments made by BRAVO II and BRAVO III. There can be no guarantee that the investment identified above will achieve positive results. The investment shown above is presented for illustrative purposes only, as a general example of the types of investments that may be acquired by SpecFIn, as well as PIMCO's capabilities in sourcing, modeling and managing such investments. SpecFIn may invest significantly in asset types not referred to in the above. There can be no guarantee that SpecFIn will continue to have access to comparable investments, or that PIMCO will continue to utilize similar strategies or techniques in connection with SpecFIn investments. The information presented herein is as of a specific date, may have changed since such time and is subject to future change. See Appendix for additional information and performance of BRAVO II and BRAVO III.

The case studies above and all other case studies in this presentation were selected to showcase the diverse array of potential investments in the Fund.

Refer to Appendix for additional investment strategy, sample investments and risk information.

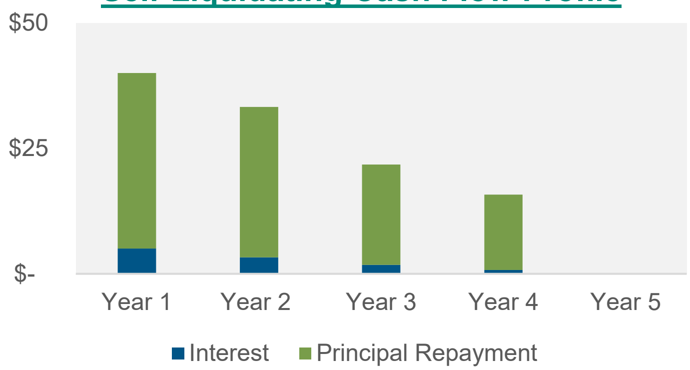
Appendix

Specialty finance is a diversifier to growing private credit allocations

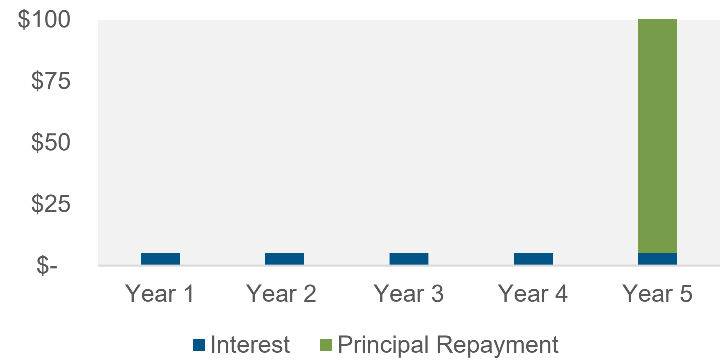
Asset-based lending offers diversification among sectors, borrowers and interest rate profiles

	Asset-Based Lending	Corporate Direct Lending
Credit Risk	Granular and diverse array of non-corporate borrowers and collateral types	Concentrated PE-backed middle market company
Loss Given Default	Low (ring-fenced assets, low “walk away” incentive)	Moderate (creditor-on-creditor violence, asset freezing)
Correlation to Equities, Bonds and Loans	Low	Moderate to High
Underwriting Assumptions	Loss Adjusted Yield	Assume Zero Loss
Fixed vs. Floating	Mixed – floating and fixed	Floating
Inflation Mitigation	High (risk decreases as collateral values increase)	Mixed (expenses may inflate more than revenues)
Cash Flow Profile	Self-amortizing (de-risk over time)	Balloon payment at maturity (growing risk over time)

Self-Liquidating Cash Flow Profile



Bullet Maturity Cash Flow Profile



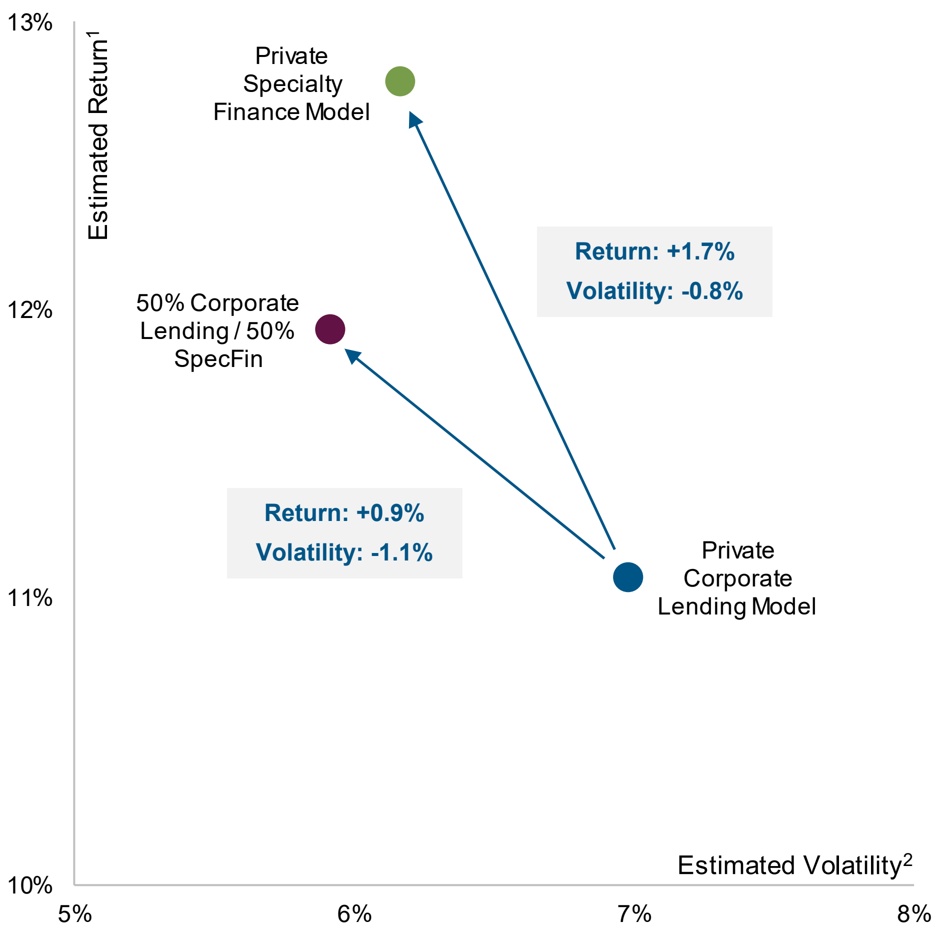
As of 30 June 2024, SOURCE: PIMCO.

For illustrative purposes only. The views and expectations expressed are those of PIMCO. **An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment.** There is no guarantee that (i) the investment strategies discussed herein will work under all market conditions, (ii) that the market trends discussed will continue, or (iii) that the investment opportunities discussed herein will materialize or produce any level of returns.

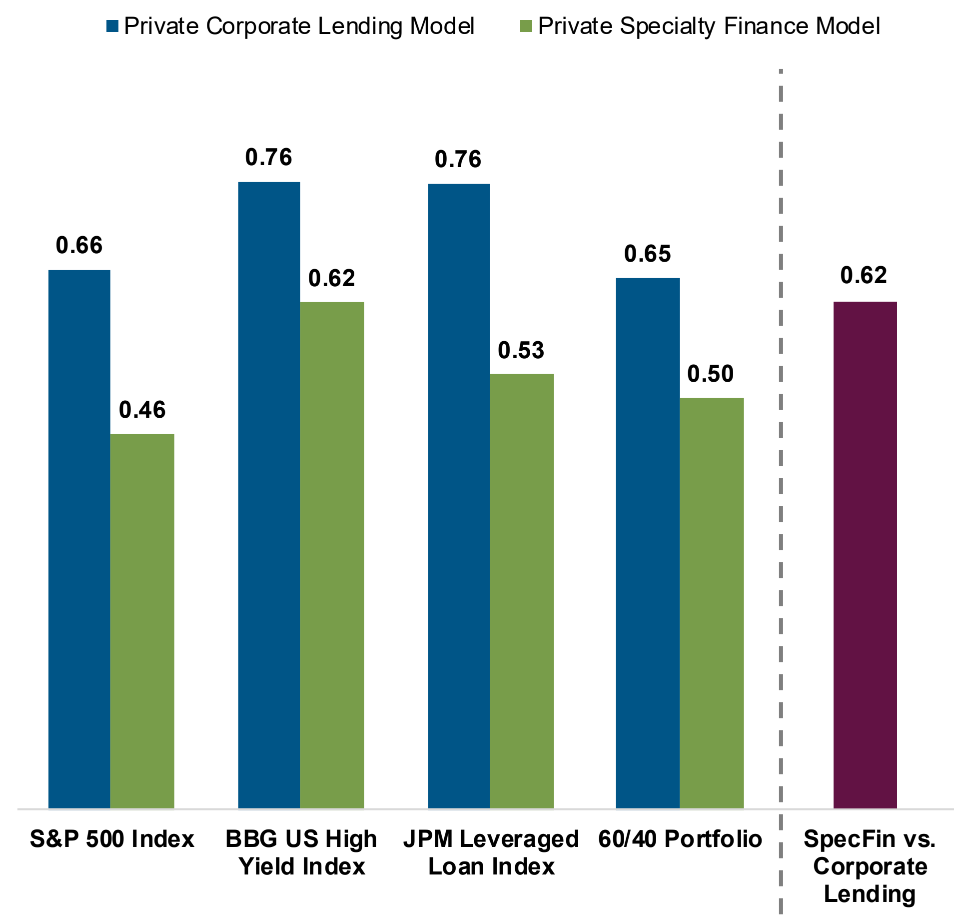
Refer to Appendix for additional investment strategy, outlook and risk information.

Asset-based lending in the context of an investor portfolio

Estimated Return[1] vs. Estimated Volatility[2]



Projected Correlations[2] vs. Typical Portfolio Strategies



As of 30 June 2024. SOURCE: PIMCO. **Hypothetical performance for illustrative purposes only. Hypothetical performance is not based on actual results, has certain inherent limitations and should not be relied upon as the sole basis for making an investment decision. Investors should carefully review the appendix for additional, important information about hypothetical performance. Past performance is not a guarantee or a reliable indicator of future results.**

60/40 Portfolio: 60% S&P 500 Index / 40% Bloomberg US Aggregate Index.

[1] Unless otherwise specified, return estimates are an average annual return over a 5-year horizon. For indexes and asset class models, return estimates are based on the product of risk factor exposures and projected risk factor premia which rely on fair value models and qualitative inputs from senior PIMCO investment professionals. Model return estimates shown are net of fees.

[2] See Appendix for additional information regarding volatility estimates.

Model risk factor exposures are based on analysis of historical index data, third party academic research and/or qualitative inputs from senior PIMCO investment professionals.

Refer to Appendix for additional correlation, hypothetical example, investment strategy, index, model, portfolio analysis, return assumption, VaR/CVaR, and risk information.

PIMCO's sustainable investment approach at a glance

Leading Investment Solutions Provider	**Proprietary** ESG Research	**Improving** Investment Outcomes
$556bn Assets under management in Sustainability Strategies[1]	**3,800+** Corporate issuers PIMCO has assigned **proprietary** ESG Scores	**1,350+** **Engagements** with corporate bond issuers[3]
1989 PIMCO manages first separate account with a values-based exclusion	**~85%** of the **ESG labeled bonds** in the market index **assessed**[2]	**75%+** of PIMCO's firm wide market value in corporate assets **engaged on ESG topics**[4]

As of 31 March 2024; Source: PIMCO; Engagement figures as of 31 December 2023.

[1]The figure includes Third party and Allianz AUM with strategies that include (i) minimum standards that refine the investment opportunity set based on client directed exclusions criteria ("exclusionary" portfolios); (ii) a focus on enhancing the sustainable characteristics of the portfolio in comparison to its investment universe ("enhanced" portfolios) or (iii) a focus on achieving a specific environmental/ social objective in addition to a financial objective ("thematic" portfolios). [2]Market Index refers to the Bloomberg Global Aggregate Index. PIMCO maintains ESG scores for ~85% of the ESG labeled bonds in the Index. ESG labeled bond refers to green, social, sustainability or sustainability linked bonds based on issuer as classified by the issuer, 3rd parties or PIMCO through use of a framework and/or legal documentation.[3]PIMCO firm-wide ESG engagement activities, Jan 1 - Dec 31, 2023. 1,350+ corporate issuers engaged in 2023 refers to all tracked engagements that discussed ESG topics. Engagements were conducted by ESG and/or credit analysts. Not all ESG analysts are 100% ESG-dedicated, some split time between ESG engagement and traditional credit research. Refers to tracked engagements conducted by ESG or corporate analysts. [4]About 75% of PIMCO's firmwide market value of corporate issuers engaged on ESG topics from Jan 1 - Dec 31, 2023. Includes all engagements conducted by ESG and credit analysts. Calculated as % AUM as of 31 December 2023. Corporate issuers are credits covered by PIMCO's corporate analyst teams.

Refer to Appendix for additional ESG investing, index, investment strategy and risk information.

Appendix: Risk factor definitions

PIMCO employs highly granular holdings-based models to generate risk factor exposures. In our analysis, we may display aggregated risk factor data for ease of interpretation, but the granularity of the underlying models is maintained. For Alternatives/Illiquids and in selected cases where holdings information is unavailable or unreliable, PIMCO may use returns-based regression models to generate risk factor exposures.

EQUITY

- Equity risk factors are based on the MSCI Barra Global Equity Model (GEM3). The exposure to each equity country or industry factor is the market value weight of stocks categorized in that country or industry. Style factors (such as size, value, and momentum) are standardized to have a mean of 0 and a standard deviation of 1. Please refer to Barra GEM3 documentation for more details.
- PIMCO disaggregates the Barra world equity factor into additive country exposures. Thus, the risk contribution from a certain country's equity exposure includes contributions from both the world equity factor and the country equity factor in the original Barra model.

INTEREST RATE DURATION

- Measured in years, interest rate duration is the price sensitivity to a change in interest rates (e.g. the price of a bond with a duration of 5 years will fall by approximately 5% if interest rates instantaneously rise by 1%).
- PIMCO calculates both real and nominal durations – sensitivities to real and nominal interest rates, respectively – as well as duration exposures to interest rates in different currencies.
- The duration risk factor exposure measures a security's price sensitivity to a parallel shock of the par yield curve. PIMCO's systems use a scenario-based duration calculation by re-pricing securities under different rate shock scenarios. For securities with embedded options, effective duration is estimated by taking into account the potential impact of yield changes on future cash flows.

SLOPE DURATION

- Interest rate duration reflects sensitivity to a parallel shift of the yield curve. However, parallel shifts rarely occur; the yield curve typically steepens or flattens as interest rates move.
- Measured in years, slope duration is the price sensitivity to steepening or flattening of the yield curve. PIMCO employs a 2-10 slope factor, which reflects sensitivity to the slope of the front end of the par yield curve, and a 10-30 slope factor, which reflects sensitivity to the slope of the long end of the par yield curve.
- The 2-10 slope risk factor exposure measures the sensitivity to a steepening or flattening of the 2-year yield relative to the 10-year yield (e.g. the price of a bond with a 2-10 slope duration of 3 years will increase by approximately 3% if the difference between 10-year and 2-year yields widens by 1% while the 10-year yield remains constant).

Appendix: Risk factor definitions (cont'd)

- The 10-30 slope risk factor exposure measures the sensitivity to a steepening or flattening of the 30-year yield relative to the 10-year yield (e.g. the price of a bond with a 10-30 slope duration of 6 years will increase by approximately 6% if the difference between 30-year and 10-year yields narrows by 1% while the 10-year yield remains constant)

SPREAD DURATION

- Measured in years, spread duration is the price sensitivity to a change in spread.
- For some spread factors, we calculate spread duration for a security based on the price sensitivity to a change in its own spread.
- For other spread factors, we measure credit spread duration relative to a common reference set of securities, in order to normalize spread duration exposures across securities with different risk levels. For these factors, credit spread duration is estimated in two steps:
  1. Calculate the sensitivity of the security's price to its own spread.
  2. Translate this sensitivity into spread duration relative to a reference spread using a proprietary model. This process utilizes the security's OAS and the OAS of the reference set of securities.

CURRENCY

- Currency risk factors capture a portfolio's percent exposure to any currency other than the base currency.

COMMODITY

- Commodity risk factor exposures are measured in percentage weights.
- PIMCO decomposes commodity exposure to specific commodity sub-baskets such as energy, precious metal, and livestock.

ALTERNATIVES/ILLIQUIDS

- Risk factor exposures in this category are regression-based measures of the sensitivity of a portfolio to changes in risk factors that are relevant to alternative strategies or illiquid assets, such as volatility, liquidity, and trend-following.

IDIOSYNCRATIC

- Idiosyncratic risk is generally asset-specific and accounts for volatility that is not attributable to broad market factors.
- In analyses involving PIMCO strategies, idiosyncratic risk describes non-factor risk and may account for the potential overlap of idiosyncratic risk across PIMCO strategies. In these instances, idiosyncratic risk will account for 1) common sources of non-factor risks between PIMCO strategies and 2) residual idiosyncratic risk (which may account for residual correlation between PIMCO strategies).

Performance Notes: Private Specialty Finance (ex-Residential Loans)

Hypothetical Return Calculation Methodology – Private Specialty Finance (ex-Residential Loans) Lifetime of Investment ("LOI") IRR

The investments represent all Specialty Finance ("SpecFin") investments (ex-residential loans) in PIMCO BRAVO Fund II ("BRAVO II"), PIMCO BRAVO Fund III ("BRAVO III"), PIMCO BRAVO Fund IV ("BRAVO IV"), PIMCO Corporate Opportunities Fund III ("COF III"), PIMCO DISCO Fund II ("DISCO II"), PIMCO DISCO Fund III ("DISCO III"), PIMCO Diversified Lending Fund ("PDLF"), PIMCO Private Income Fund ("PIF"), PIMCO Specialty Finance Income Fund ("SpecFIn"), PIMCO Tactical Opportunities Fund ("TacOpps"), and an aggregate of Private Fund-of-One SMAs ("the Funds") based on initial capital call dates.

Life of investment gross or net returns, as applicable, IRR (net of asset-level financing) represents the estimated investment IRR at the end of each investment from inception through realization. The Fund expects to invest in 20 – 30% residential loans and 70 – 80% non-resi specialty finance investments, and the Fund's target IRR is 12 – 15%, net of fees and expenses. LOI returns of unrealized positions include PIMCO's projections of performance through the life of the investment rather than IRRs based on current fair values.

The Gross IRR shown is reflective of a "Time Zero Methodology" which is hypothetical and represents a time-adjusted method of calculating IRR in which cash flows from various periods are re-ordered for non-residential Specialty Finance investments sourced by the U.S. and Europe specialty finance team. The Time Zero Methodology assumes that all deals were incepted on the same date, or Time Zero. The duration of each deal is not changed, but the first cash flow of each individual investment is modified such that all investments in the category or subcategory start on the same date, which has the effect of combining (or blending) cash flows from investments made at different times into a single time period (e.g., cash flows that occurred 9 months after the inception date of different investments are combined even though they occurred months apart). Once cash flows are modified to start on Time Zero, IRR is calculated using a standard IRR calculation for all deals and for each categorization and subcategorization, using the blended cash flows as inputs. Any non-USD cash flows and invested capital are converted to base currency by using the spot rate as of the reporting date. The Time Zero Methodology returns will differ from returns calculated from cash flows that are not adjusted to assume that all deals were incepted on the same cash flow date because, under the standard IRR formula, early cash flows have a greater impact on total IRR than later cash flows. As a result, the Time Zero Methodology will generally result in higher IRRs where returns in unadjusted later years were higher than returns in unadjusted earlier years, and will generally result in lower IRRs where returns in unadjusted early years were higher than returns in unadjusted later years. The performance of the Specialty Finance investments calculated based on the Blended Cash Flow Methodology are available upon request. The computed returns under either methodology do not reflect the actual returns of any deal or fund. The Gross IRR is hypothetical and gross of fees (management, admin, fund expenses, and carried interest) but net of asset level leverage for Specialty Finance ("SpecFin") Investments. Gross IRR is also inclusive of deal related expenses. The Gross IRR represents a life of investment return, which includes actual historical local cash flows through 3/31/24 and projected future cash flows through the estimated realization date. Local cash flows are converted as of the reporting date spot rate for purposes of aggregation. Performance does not take into account the use of a subscription line of credit.

The Net IRRs are hypothetical and represent the Gross IRR for Specialty Finance ("SpecFin") investments (described above) reduced for estimated fund fees, expenses, and carried interest. In order to calculate the Net IRR, the Gross IRR for SpecFin investments is reduced by 1) the PIMCO Specialty Finance Income Fund's (the "Fund's") stated management fee rate inclusive of founders discounts on the next $500M committed to the Fund (1.00%) and stated administration fee rate (0.20%) as set forth in the Fund's governing documents, 2) the estimated annualized Fund expense ratio, and 3) if the remaining IRR is above the Fund's stated preferred return hurdle of 7%, by 15% of the remaining IRR (representing the Fund's stated carried interest rate per the Fund's governing documents). The estimated annualized Fund expense ratio is based on annualized inception to date fund-level operating expenses of BRAVO III as a % of average net asset value. These expenses include organizational costs, professional/legal/consulting and tax expenses, but do not include deal-related expenses for closed deals, which are incorporated into the Gross IRR of the deals themselves. The IRRs presented do not consider the impact of fund-level financing or the related costs of such financing, which may impact return of the Fund. The Gross IRR does consider asset-level leverage and the related costs. PIMCO believes BRAVO III's expense ratio is the most accurate proxy for the Fund's expected expenses both because of the similarity between the BRAVO Funds' mandate and that of the Fund, and because BRAVO III is the most recent BRAVO vintage with sufficient history to provide meaningful data. Nevertheless, this is solely an estimate and there can be no assurance that the Fund's expenses will not be higher than those borne by BRAVO III.

Carried interest will not be deducted if the calculated Gross IRR net of fees and expenses is not above the Fund's preferred return hurdle of 7% per the Fund's governing documents. The impact of carried interest on the hypothetical Net IRR will differ from actual carried interest expense in the applicable funds that made such SpecFin investments, and can, in certain cases, be expected to result in carried interest not being deducted for purposes of calculating the Net IRR when carried interest was in fact borne by one or more of the applicable funds making the relevant SpecFin investments. The hypothetical Net IRR shown will differ (and may differ materially) from the return calculated under a different methodology, which could include but is not limited to methodologies reflecting historical fee, carry, and expense rates of the funds that made such investments (which rates may have been higher than that which will apply to the Fund) and/or methodologies taking into account the amount and timing of actual cash flows for fees and expenses and the carry that would have been distributed by a fund making only such SpecFin investments, and such different methodologies could have produced returns that are lower than those shown herein. Accordingly, it should not be assumed that any investor will experience similar returns.

Since inception cash flows through 3/31/24 are based on actual local cash flows, inclusive of hedging between 6/30/17 through 3/31/24. Cash flows prior to 6/30/2017 do not include any hedging activities. Post 3/31/24 local cash flows are estimates that have been calculated based on aggregate estimated undiscounted cash flows of underlying investments as a whole, which are based on a variety of estimates and assumptions by PIMCO. Estimates and assumptions are made based on base case expectations which varies by asset classes, product type, performance, investment life cycle, amongst others. Some assumptions, that are not exhaustive and do not apply to all, are generally made around timing of exit, business growth in revenues, EBITDA or net income terms, exit multiples, expectations of loss/default and severities, expectations of prepayments, recovery or collections expectations, amongst others. **The calculation includes asset-level financing and hedging;** for gross figures, this does not include management fees, administrative fees, carried interest and other income and expense items that are not attributable to or capable of being allocated to specific investments. For net figures, this does include estimated fees.

Hypothetical returns have inherent limitations and prospective investors should not rely on the hypothetical performance information contained herein. Past performance is not indicative of future results, and no assurance can be made that any other existing fund or future funds or accounts will achieve returns comparable to, or otherwise resemble, the above.

Performance Notes: Private Specialty Finance (ex-Residential Loans)

<u>Hypothetical Return Calculation Methodology – Private Specialty Finance (ex-Residential Loans)</u>

The Gross IRR shown is hypothetical and reflective of a "Time Zero Methodology" which represents a time-adjusted method of calculating IRR in which cash flows from various periods are re-ordered for Specialty Finance investments sourced by the U.S. and Europe specialty finance team. The Time Zero Methodology assumes that all deals were incepted on the same date, or Time Zero. The duration of each deal is not changed, but the first cash flow of each individual investment is modified such that all investments in the category or subcategory start on the same date, which has the effect of combining (or blending) cash flows from investments made at different times into a single time period (e.g., cash flows that occurred 9 months after the inception date of different investments are combined even though they occurred months apart). Once cash flows are modified to start on Time Zero, IRR is calculated using a standard IRR calculation for all deals and for each categorization and subcategorization, using the blended cash flows as inputs. Any non-USD cash flows and invested capital are converted to base currency by using the spot rate as of the reporting date. The Time Zero Methodology returns will differ from returns calculated from cash flows that are not adjusted to assume that all deals were incepted on the same cash flow date because, under the standard IRR formula, early cash flows have a greater impact on total IRR than later cash flows. As a result, the Time Zero Methodology will generally result in higher IRRs where returns in unadjusted later years were higher than returns in unadjusted earlier years, and will generally result in lower IRRs where returns in unadjusted early years were higher than returns in unadjusted later years. The performance of the Specialty Finance investments calculated based on the Blended Cash Flow Methodology are available upon request. The computed returns under either methodology do not reflect the actual returns of any deal or fund. The Gross IRR is hypothetical and gross of fees (management, admin, fund expenses, and carried interest) but net of asset level leverage for Specialty Finance ("SpecFin") Investments. Gross IRR is also inclusive of deal related expenses. The Gross IRR represents a life of investment return, which includes actual historical local cash flows through 3/31/24 and projected future cash flows through the estimated realization date. Local cash flows are converted at the 3/31/24 spot rate for purposes of aggregation.

The Net IRR is hypothetical and represent the Gross IRR for Specialty Finance ("SpecFin") investments reduced for estimated fund fees, expenses, and carried interest. In order to calculate the Net IRR, the Gross IRR for SpecFin investments is reduced by 1) the PIMCO Specialty Finance Income Fund's (the "Fund's") stated management fee rate inclusive of founders discounts on the next $500M committed to the Fund (1.00%) and stated administration fee rate (0.20%) as set forth in the Fund's governing documents, 2) the estimated annualized Fund expense ratio, and 3) if the remaining IRR is above the Fund's stated preferred return hurdle of 7%, by 15% of the remaining IRR (representing the Fund's stated carried interest rate per the Fund's governing documents). The estimated annualized Fund expense ratio is based on annualized inception to date fund-level operating expenses of BRAVO III as a % of average net asset value. These expenses include organizational costs, professional/legal/consulting and tax expenses, but do not include deal-related expenses for closed deals, which are incorporated into the Gross IRR of the deals themselves. The IRRs presented do not consider the impact of fund-level financing or the related costs of such financing, which may impact return of the Fund. The Gross IRR does consider asset-level leverage and the related costs. PIMCO believes BRAVO III's expense ratio is the most accurate proxy for the Fund's expected expenses both because of the similarity between the BRAVO Funds' mandate and that of the Fund, and because BRAVO III is the most recent BRAVO vintage with sufficient history to provide meaningful data. Nevertheless, this is solely an estimate and there can be no assurance that the Fund's expenses will not be higher than those borne by BRAVO III.

Carried interest will not be deducted if the calculated Gross IRR net of fees and expenses is not above the Fund's preferred return hurdle of 7% per the Fund's governing documents. The impact of carried interest on the hypothetical Net IRR will differ from actual carried interest expense in the applicable funds that made such SpecFin investments, and can, in certain cases, be expected to result in carried interest not being deducted for purposes of calculating the Net IRR when carried interest was in fact borne by one or more of the applicable funds making the relevant SpecFin investments. The hypothetical Net IRR shown will differ (and may differ materially) from the return calculated under a different methodology, which could include but is not limited to methodologies reflecting historical fee, carry, and expense rates of the funds that made such investments (which rates may have been higher than that which will apply to the Fund) and/or methodologies taking into account the amount and timing of actual cash flows for fees and expenses and the carry that would have been distributed by a fund making only such SpecFin investments, and such different methodologies could have produced returns that are lower than those shown herein. Accordingly, it should not be assumed that any investor will experience similar returns.

Hypothetical returns have inherent limitations and prospective investors should not rely on the hypothetical performance information contained herein. Past performance is not indicative of future results, and no assurance can be made that any other existing fund or future funds or accounts will achieve returns comparable to, or otherwise resemble, the above.

Performance Notes: Private Specialty Finance (ex-Residential Loans)

Hypothetical Return Calculation Methodology – (continued)

Opportunistic		Alternative Credit		Private Lending	
BRAVO II		**DISCO II**		**PIF**	
Overall Fund Net IRR[4]	6.8%	Overall Fund Time Weighted Net Return[5]	10.0%	Overall Fund Time Weighted Net Return[5]	7.4%
BRAVO III		**DISCO III**		**PDLF**	
Overall Fund Net IRR[4]	9.3%	Overall Fund Net IRR[4]	12.0%	Overall Fund Time Weighted Net Return[5]	4.2%
BRAVO IV		**Tac Opps**		**SpecFin**	
Overall Fund Net IRR[4]	-10.7%	Overall Fund Time Weighted Net Return[5]	7.9%	Overall Fund Net IRR[4]	NM*
COF III		**Fund of One**			
Overall Fund Net IRR[4]	8.1%	Overall Fund of One A Time Weighted Net Return[3,5]	6.4%		
		Overall Fund of One B Time Weighted Net Return[3,5]	13.3%		

As of March 31, 2024. SOURCE: PIMCO *Funds active for less than 6 months are marked as Not Meaningful (NM).

Past performance is not a guarantee or a reliable indicator of future results. Initial capital call dates for the funds are as follows: Bravo II (3/19/2013), BRAVO III (11/16/2016), BRAVO IV (8/13/2021), COF III (4/9/2020), DISCO II (10/7/2011), DISCO III (5/5/2020), PDLF (2/1/2022); PIF (4/17/2019), SpecFin (10/2/2023), TacOpps (2/1/2013), Fund-of-One A (12/17/2014), Fund-of-One B (11/30/2018). The table above is provided to show total portfolio performance for the funds with investments that comprise PIMCO's Specialty Finance (ex-residential) investments track record. This performance is not intended to serve as comparative performance for the PIMCO Specialty Finance Income Fund ("SpecFIn"). Performance may differ materially from the performance above. Fund of One A and Fund of One B reflect separately managed accounts relevant to the PIMCO Specialty Finance Income Strategy as they have invested in the specialty finance assets specified above. PIMCO manages a number of additional separately managed accounts that are not relevant to the strategy.

Overall Fund Net IRR Since Inception: BRAVO II, BRAVO III, BRAVO IV, COF III, DISCO III, Spec Fin: Closed-end, commitment style vehicles represent performance via Net IRR. Initial capital call dates for the funds are as follows: Bravo II (3/19/2013), BRAVO III (11/16/2016), BRAVO IV (8/13/2021), COF III (4/9/2020). Net IRR represents the annualized internal rate of return on a since inception basis from the initial capital call date through the reporting date based on capital contributions and distributions to Limited Partners and Manager-Affiliated Limited Partners (excluding any distributions to the General Partner) and the residual value of unrealized investments, net of fees, expenses and realized/unrealized carried interest for the fund complex as a whole. Returns to specific fund investors are different due to (among other factors) the impact of (i) different fee arrangements and (ii) tax considerations applicable to different investors. In addition, the returns shown above take into account management fee and carried interest/performance allocation waivers granted to employee and affiliated investors and generally unavailable to third-party investors, although such waivers did not materially impact fund returns. The returns for each fund reflect the use of leverage, which can magnify returns and/or make returns more volatile.

Overall Fund Time Weighted Net Return Since Inception : DISCO II, PDLF, PIF, TacOpps, Fund of Ones: Open-end hedge fund vehicles represent performance via Time Weighted Return. Initial capital call dates for the funds as follows: DISCO II (10/7/2011), DISCO III (5/5/2020), PDLF (2/1/2022); PIF (4/17/2019), TacOpps (2/1/2013), Fund-of-One A (12/17/2014), Fund-of-One B (11/30/2018). Performance is presented on a since inception basis from the initial capital call date through the reporting date. Performance represents the return on partners' capital taken as a whole in the respective feeders net of management, performance and administrative fees based on capital contributions from and distributions to Limited Partners and Manager-Affiliated Limited Partners and the residual value of unrealized investment. 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. In addition, the returns shown above take into account carried interest/performance allocation waivers granted to employee and affiliated investors and generally unavailable to third-party investors, although such waivers did not materially impact fund returns. 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.

Invested Capital utilized to calculate IRRs represent the gross funded position amount inclusive of on-balance sheet leverage and deal costs paid since inception. It includes proceeds from the line of credit, which increases the Fund's purchasing power. Returns for BRAVO III, BRAVO IV and COF III account for the respective fund's use of a subscription line of credit. The impact of a subscription line is expected to be greater earlier, but lesser later, in the fund's life cycle as more investor capital is drawn and the subscription line is repaid. In addition, such borrowing is subject to substantial fees and expenses, which can lower the fund's performance.

Performance Notes: Private U.S. Residential Credit

Hypothetical Return Calculation Methodology - Private U.S. Residential Credit Sleeve of a Representative PIMCO Fund

The Gross IRR is based on all residential loan investments held by the PIMCO Bank Recapitalization and Value Opportunities Fund III ("BRAVO III"). While PIMCO has invested in residential loans through various other vehicles, this representative subset has been sourced exclusively from the PIMCO Mortgage Investment Trust, Inc. ("PMIT" or "REIT") as of 3/31/24, which is wholly owned by BRAVO III, and includes the assets contributed from BRAVO III on 10/1/2020, as set forth in further detail in the following footnote. This subset demonstrates what PIMCO views as the most extensive and comprehensive sample of PIMCO's track record of residential loan investment and, we believe, aligns most closely with residential loans that fit within SpecFin's investment mandate. The Gross IRR represents the annualized internal rate of return for the period indicated based on contributions, distributions, and unrealized value (all in local currency) before management fees, administration fees, fund expenses and carried interest. To calculate this hypothetical return, it was assumed all cash flows happen on the first day of each quarter end. Performance does not take into account the use of a subscription line of credit.

On October 1, 2020, BRAVO III contributed $2,525,067,304 of residential real estate loans, $373,701,019 of mortgage related and other asset-backed securities and $2,096,359,234 of related borrowings into the PIMCO Mortgage Investment Trust, Inc. in exchange for equity ownership. BRAVO III owns 100% of the REIT. Cash flows related to the assets contributed from BRAVO III were consolidated to perform this calculation from Q1 2017-Q3 2020. Actual contributions and distributions from PMIT to BRAVO III were utilized from 10/1/2020 to 3/31/2024.

The Net IRR is hypothetical and represents the Gross IRR for PMIT investments reduced by 1) the PIMCO Specialty Finance Income Fund's (the "Fund") stated management fee rate inclusive of Founder's discounts on the next $500M committed to the Fund (1.00%) and stated administration fee rate (0.20%) based on the Fund's governing documents, 2) the estimated annualized fund expense ratio, and 3) if the remaining IRR is above the Fund's stated preferred return hurdle of 7%, by 15% of the remaining IRR (representing the Fund's stated carried interest rate per the Fund's governing documents). The estimated annualized fund expense ratio is based on annualized ITD fund-level operating expenses of BRAVO III as a % of average net asset value. PIMCO believes BRAVO III's expense ratio is the most accurate proxy for the Fund's expected expenses both because of the similarity between the BRAVO Funds' mandate and that of the Fund, and because BRAVO III is the most recent BRAVO vintage with sufficient history to provide meaningful data. The Net IRR shown will differ (and may differ materially) from the return calculated under a different methodology. Accordingly, it should not be assumed that any investor will experience similar returns. **Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein.**

Carried interest will not be deducted if the calculated Gross IRR net of fees and expenses is not above the Fund's preferred return hurdle of 7% per the Fund's governing documents. The impact of carried interest on the hypothetical Net IRR will differ from actual carried interest expense in the applicable funds that made such SpecFin investments, and can in certain cases be expected to result in carried interest not being deducted for purposes of calculating the Net IRR when carried interest was in fact borne by one or more of the applicable funds making the relevant SpecFin investments. The Net IRR shown will differ (and may differ materially) from the return calculated under a different methodology, which could include but is not limited to methodologies reflecting historical fee, carry, and expense rates of the funds that made such investments (which rates may have been higher than that which will apply to the Fund) and/or methodologies taking into account the amount and timing of actual cash flows for fees and expenses and the carry that would have been distributed by a fund making only such SpecFin investments, and such different methodologies could have produced returns that are lower than those shown herein. Accordingly, it should not be assumed that any investor will experience similar returns.

See preceding slide for BRAVO III performance.

Loss Ratio Methodology

Loss ratio on residential investments is based on all private whole loan investments sourced by PIMCO's U.S. private residential credit investment desk from January 2014 to March 2024, and is annualized. Loss ratio represents the total loss balances of loans divided by the unpaid balance. **Loss balances are measured across whole loans up to the point of securitization.** PIMCO believes that unpaid balance would make the most representative denominator for residential loan investments because it measures losses based on the total outstanding principal, or remaining loan balance. PIMCO believes this calculation would be most representative of investments that SpecFin as the private residential credit investment team will source whole loans for the residential credit sleeve.

Performance Notes: Private European Residential Credit

Hypothetical Return Calculation Methodology - Private European Residential Credit

The Gross IRR shown is reflective of a "Time Zero Methodology" which is hypothetical and represents a time-adjusted method of calculating IRR in which cash flows from various periods are re-ordered for Specialty Finance investments. The Time Zero Methodology assumes that all deals were incepted on the same date, or Time Zero. The duration of each deal is not changed, but the first cash flow of each individual investment is modified such that all investments in the category or subcategory start on the same date, which has the effect of combining (or blending) cash flows from investments made at different times into a single time period (e.g., cash flows that occurred 9 months after the inception date of different investments are combined even though they occurred months apart). Once cash flows are modified to start on Time Zero, IRR is calculated using a standard IRR calculation for all deals and for each categorization and subcategorization, using the blended cash flows as inputs. Any non-USD cash flows and invested capital are converted to base currency by using the spot rate as of the reporting date. The Time Zero Methodology returns will differ from returns calculated from cash flows that are not adjusted to assume that all deals were incepted on the same cash flow date because, under the standard IRR formula, early cash flows have a greater impact on total IRR than later cash flows. As a result, the Time Zero Methodology will generally result in higher IRRs where returns in unadjusted later years were higher than returns in unadjusted earlier years, and will generally result in lower IRRs where returns in unadjusted early years were higher than returns in unadjusted later years. The performance of the European Residential Creidt investments calculated based on the Blended Cash Flow Methodology are available upon request. The computed returns under either methodology do not reflect the actual returns of any deal or fund. The Gross Internal Rate of Return ("IRR") represents the annualized internal rate of return for the period indicated based on contributions, distributions, and unrealized value (all in local currency) before management fees, administration fees, fund expenses and carried interest. The IRR for each investment is based upon each initial investment date through the reporting date. Because IRRs are annualized, those on positions held for less than 6 months or held at cost are not meaningful ("NM"), and are therefore not utilized in the IRR calculations.

The Gross IRR is based on all private investments and public securitizations from private European residential loan investments held by PIMCO Private Funds. Private European residential loan investments are held by BRAVO III, DISCO II, DISCO III, PIF, PDLF, Tac Opps, and Fund-of-One A. See Since Inception Fund performance on prior slide. This subset demonstrates what PIMCO views as the most extensive and comprehensive sample of PIMCO's track record of European residential loan investment and, we believe, aligns most closely with residential loans that fit within SpecFin's investment mandate.

The Net IRR is hypothetical and represents the Gross IRR for European investments investments reduced by 1) the PIMCO Specialty Finance Income Fund's (the "Fund") stated management fee rate inclusive of Founder's discounts on the next $500M committed to the Fund (1.00%) and stated administration fee rate (0.20%) based on the Fund's governing documents, 2) the estimated annualized fund expense ratio, and 3) if the remaining IRR is above the Fund's stated preferred return hurdle of 7%, by 15% of the remaining IRR (representing the Fund's stated carried interest rate per the Fund's governing documents). The estimated annualized fund expense ratio is based on annualized ITD fund-level operating expenses of BRAVO III as a % of average net asset value. PIMCO believes BRAVO III's expense ratio is the most accurate proxy for the Fund's expected expenses both because of the similarity between the BRAVO Funds' mandate and that of the Fund, and because BRAVO III is the most recent BRAVO vintage with sufficient history to provide meaningful data. The Net IRR shown will differ (and may differ materially) from the return calculated under a different methodology. Accordingly, it should not be assumed that any investor will experience similar returns. **Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein.**

Carried interest will not be deducted if the calculated Gross IRR net of fees and expenses is not above the Fund's preferred return hurdle of 7% per the Fund's governing documents. The impact of carried interest on the hypothetical Net IRR will differ from actual carried interest expense in the applicable funds that made such SpecFin investments and can in certain cases be expected to result in carried interest not being deducted for purposes of calculating the Net IRR when carried interest was in fact borne by one or more of the applicable funds making the relevant SpecFin investments. The Net IRR shown will differ (and may differ materially) from the return calculated under a different methodology, which could include but is not limited to methodologies reflecting historical fee, carry, and expense rates of the funds that made such investments (which rates may have been higher than that which will apply to the Fund) and/or methodologies taking into account the amount and timing of actual cash flows for fees and expenses and the carry that would have been distributed by a fund making only such SpecFin investments, and such different methodologies could have produced returns that are lower than those shown herein. Accordingly, it should not be assumed that any investor will experience similar returns.

Loss Ratio Methodology

Loss ratio represents the total losses of fully realized investments from the track record of representative European specialty finance investments divided by the total invested capital of the representative European residential credit investments (unrealized and realized investments). The loss ratio would be higher if the total losses of fully realized investments was divided by realized investments instead of total invested capital.

Appendix

PERFORMANCE AND FEE

Past performance is not a guarantee or a reliable indicator of future results. The fees and expenses of the Fund described herein (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.

This summary is for informational purposes only, and does not constitute an offer to sell, or a solicitation of an offer to buy, interests in a Fund or to participate in any trading strategy. Any such offer would be made only after a prospective purchaser has had the opportunity to conduct its own independent evaluation of such Fund and has received all information required to make its own investment decision, including a copy of Documents, which will contain material information not included herein and to which prospective purchasers are referred. No person has been authorized to give any information or to make any representation other than those contained in this summary and, if given or made, such information or representations must not be relied upon as having been authorized. Each prospective investor should consult its own counsel, accountant, or tax or business adviser as to legal, accounting, regulatory, tax and related matters, as well as economic risks and merits, concerning the possibility of making an investment in any Fund.

ADDITIONAL INFORMATION

The funds referenced herein are reflective of PIMCO’s experience in launching and managing private investment funds that PIMCO believes are comparable to the Fund. This list is being presented solely for illustrative purposes and does not represent, and should not be construed as representing, a list of past specific recommendations made by PIMCO. In addition, this list does not represent a complete list of PIMCO private investment funds; PIMCO currently manages, and in the past has managed, a number of other private investment funds that are not presented because they utilize different investment strategies. The characteristics of any other past, current or future PIMCO private investment funds (including, without limitation, their strategies, terms, performance, investment personnel and risks) may differ materially from those relating to the funds listed herein. The performance of certain of these other funds is worse than the performance of the funds listed herein. The performance of certain of these funds was achieved during periods of extreme market dislocations that presented unique opportunities that are not likely to repeat.

Certain of the prior funds have a more focused investment strategy than that of the Fund and targeted specific types of private credit assets. The performance of the prior funds was achieved during periods of extreme market dislocations that presented unique opportunities that may not repeat and is due in part to a general recovery in the securitized product sector that also may have been unique. Because of these differences and other factors, the performance of the prior funds should not be considered to be predictive of the Fund’s performance.

FORECAST

Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

Appendix

HYPOTHETICAL PERFORMANCE

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD 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 OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. [1]

[1] THIS MAY INCLUDE THE IMPACT OF TRANSACTION COSTS, LACK OF LIQUIDITY, PRICE VOLATILITY IN THE MARKET AS A WHOLE OR FOR A PARTICULAR INVESTMENT, HOW PARTICULAR INVESTMENTS WITHIN A TRADING PROGRAM INTERACT WITH ONE ANOTHER, OR HOW A TRADING STRATEGY MAY BE ADJUSTED OVER TIME IN RESPONSE TO PERFORMANCE AND RISK METRICS ON A PER-INVESTMENT OR MACRO LEVEL.

ALTHOUGH HYPOTHETICAL PERFORMANCE MAY BE USEFUL TO CONSIDER WHEN MAKING AN INVESTMENT DECISION, IT SHOULD NOT SERVE AS THE SOLE BASIS FOR AN INVESTMENT DECISION. YOU MAY LOSE MONEY ON YOUR INVESTMENT.

INFORMATION CONTAINED HEREIN IS BASED ON DATA FROM STATISTICAL SERVICES, COMPANY REPORTS, COMMUNICATIONS OR OTHER SOURCES THAT PIMCO BELIEVES TO BE RELIABLE; HOWEVER, PIMCO MAY NOT HAVE VERIFIED ALL OF THIS INFORMATION AND MAKES NOT REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS.

Appendix

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. The Fund will also have exposure to such risks through its investments in mortgage and asset-backed securities, which are highly complex instruments that may be sensitive to changes in interest rates and subject to early repayment risk. **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** funds will 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, while debt investments are subject to credit, interest rate and other risks. 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. 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.

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. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. **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.

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.

ADDITIONAL NOTES ON PIMCO Alternative Platform AUM

The composition of PIMCO's alternative funds AUM is the following: Opportunistic (BRAVO I, BRAVO II, BRAVO III, COF II, COF III), Multi-Strategy Credit (Tac Opps, DiSCO II, PFLEX), Private Lending (PCRED and PIF), Public Market Dislocation (DISCO III), Specialty Mandates (CLO Opps, Resi Opps, and Custom Mandates) and PIMCO Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

Appendix

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. 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.

ESG
PIMCO is committed to the integration of Environmental, Social and Governance ("ESG") factors into our broad research process and engaging with issuers on sustainability factors and our climate change investment analysis. At PIMCO, we define ESG integration as the consistent consideration of material ESG factors into our investment research process, which may include, but are not limited to, climate change risks, diversity, inclusion and social equality, regulatory risks, human capital management, and others. Further information is available in PIMCO's Environmental, Social and Governance (ESG) Investment Policy Statement.

ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. In evaluating an issuer, PIMCO is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, or present conflicting information and data with respect to an issuer, which in each case could cause PIMCO to incorrectly assess an issuer's business practices with respect to its ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or PIMCO's assessment of an issuer's ESG practices may change over time. There is no standardized industry definition or certification for certain ESG categories, for example "green bonds"; as such, the inclusion of securities in these statistics involves PIMCO's subjectivity and discretion. There is no assurance that the ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results.

Please note the PIMCO Specialty Finance Income Fund does not pursue a specified ESG-objective however, ESG is integrated across our investment process as detailed herein.

MODEL
Private Corporate Lending Model: Model risk factor exposures are estimated using holdings data in PIMCO systems which align with the corporate lending sector. Leverage assumptions are based on existing PIMCO accounts. We then add adjustments for illiquidity premia and idiosyncratic risk based on the historical distribution of alpha (relative to the PME benchmark for private credit) in the Preqin category; **Private Specialty Finance Model:** Model risk factor exposures are estimated using holdings data in PIMCO systems which align with the specialty finance sector. Leverage assumptions are based on existing PIMCO accounts. We then add adjustments for illiquidity premiaand idiosyncratic risk based on the historical distribution of alpha (relative to the PME benchmark for private credit) in the Preqin category.

OUTLOOK
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.

PORTFOLIO STRUCTURE
The portfolio structure is a representation of a sample portfolio and no guarantee is being made that the structure of the portfolio will remain the same or that similar returns will be achieved.

RETURN ASSUMPTION
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 a long-term period. Actual returns may be higher or lower than those shown and may vary substantially over shorter time periods.

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

Appendix

STRATEGY AVAILABILITY
Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your PIMCO representative for more information.

TARGET RETURN
The Target Return 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 Target Return and actual results may vary significantly from the targets. An investor may lose all of its money by investing in a fund.

Actual returns in any given year may be lower than 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. In addition, the Target Return may be adjusted without notice to investors in light of available investment opportunities and/or changing market conditions. PIMCO believes that the Target Return is reasonable based on a combination of factors, including the fund's investment team's general experience, the availability of leverage and financing at expected times, amounts, costs and other terms and an assessment of prevailing market conditions and investment opportunities. There are, however, numerous assumptions that factor into the Target Return that may not be consistent with future market conditions and that may significantly affect actual investment results. Such assumptions include (i) the ability to source and acquire attractively priced assets; (ii) the expected response of specific investments to market conditions; (iii) the availability of leverage for certain investments at expected terms; and (iv) PIMCO's outlook for certain global and local economies and markets as it relates to potential changes to the regulatory environment, interest rates, growth expectations, residential and commercial real estate or consumer fundamentals and the health of the economy. 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. Prospective investors reviewing the Target Return contained herein must make their own determination as to the reasonableness of the assumptions and the reliability of the Target Return. Actual results and events may differ significantly from the assumptions and estimates on which the Target Return is based. The Target Return reflects in part the measure of risk that a fund's general partner expects to take with respect to Fund investments. A Fund may make investments for which the general partner's cash flow analysis indicates a higher or lower target return. Actual returns from an investment in a fund over any given time horizon may vary significantly from the Target Return.

TAX
PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

Appendix

Appendix

Additional Disclosures by Region

Americas

Canada: Information pertaining to the Fund is not to be construed as a public offering of securities in any jurisdiction in Canada. The offering of Interests of the Fund into Canada may only be made pursuant to an exemption from the prospectus requirement of Canadian securities legislation, by PIMCO Canada Corp. or another person duly registered to offer such Interests, and only to “permitted clients” (as defined in National Instrument 31-103). Read the offering documents of the Fund carefully before investing. Potential investors are advised to seek legal advice.

Argentina, Bermuda, Brazil, Chile, Colombia, Costa Rica, Guatemala, El Salvador, Mexico, Panama, Peru, Uruguay:
This material relates to a product which is still in development and is subject to change at any time. This material and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such, nor shall this material or any part of it or the fact of its distribution form the basis of or be relied on in connection with any contract therefor. This material provides a high level summary only and does not define the terms and conditions relating to the Fund which will be included in the definitive offering document and other materials and agreements for the Fund.

No legally binding terms are created herein or shall be created until definitive documentation is executed and delivered in accordance with any applicable law. As the Fund is not yet established, the Fund has not been notified, registered or approved in accordance with local law or any applicable law. Once the Fund is established and preliminary terms are agreed, the Fund intends to be fully compliant with any applicable law required in each jurisdiction in which the Fund will be marketed.

This material is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee’s consideration thereof).

Bermuda: Recipients of this material who decide to subscribe for securities following publication of the final form offering document are reminded that any application so to subscribe may only be made on the basis of the information contained in that final document, which may be different from the information contained in this material. No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. As the Fund is not yet established, the Fund has not been notified, registered or approved in accordance with Bermuda law. Once the Fund is established and preliminary terms are agreed, the Fund intends to be fully compliant with Bermuda law.

Chile: Fecha de inicio de la oferta: EL DÍA 4 DE ENERO 2022
(i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile. (ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización; (iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Colombia: Once the Fund is established and preliminary terms are agreed, the Fund intends to be fully compliant with Decree 2555 of 2010 and other applicable rules and regulations with respect to the promotion of foreign financial and/or securities related products or services in Colombia.

Peru: Specifically, the Fund will not be subject to a public offering in Peru. The Fund described herein has not been and will not be approved by or registered with the Peruvian Superintendency of Capital Markets (Superintendencia del Mercado de Valores, or the “SMV”) or the Lima Stock Exchange (Bolsa de Valores de Lima). Accordingly, the shares may not be offered or sold in Peru except, among others, if such offering is considered a private offer under the securities laws and regulations of Peru. The shares cannot be offered or sold in Peru or in any other jurisdiction except in compliance with the securities laws thereof. In making an investment decision, institutional investors (as defined by Peruvian law) must rely on their own examination of the terms of the offering of the shares to determine their ability to invest in the shares.

Appendix

Asia

Australia: Any reference to SpecFIn in this publication are not registered managed investment schemes domiciled in Australia. This publication is intended to be general information for financial advisers and wholesale investors only. This should not be passed on to retail clients within the meaning of the Corporations Act (Cth). Past performance is not a reliable indicator of future results. Interests in any PIMCO fund mentioned in this publication are issued by Pacific Investment Management Co LLC (PIMCO LLC) where PIMCO LLC and/or it associates, as the context requires (together, PIMCO) is the investment manager. 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. Investors should obtain a copy of the offer document (Offer Document) and consider it before making any decision about whether to acquire an interest in any PIMCO LLC fund mentioned in this publication. The current Offer Document for funds issued by PIMCO LLC can be obtained via www.pimco.com. This publication may include economic and market commentaries based on proprietary research, which are for general information only. PIMCO believe the information contained in this publication to be reliable, however its accuracy, reliability or completeness is not guaranteed. Any opinions or forecasts reflect the judgment and assumptions of PIMCO on the basis of information at the date of publication and may later change without notice. These should not be taken as a recommendation of any particular security, strategy or investment product. All investments carry risk and may lose value. To the maximum extent permitted by law, PIMCO as well as each of their directors, employees, agents, representatives and advisers disclaim all liability to any person for any loss arising, directly or indirectly, from the information in this publication. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission of PIMCO. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world.

China: This material does not constitute a public offer of the fund, whether by sale or subscription, in the People's Republic of China (the "PRC"). The fund is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the fund or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Taiwan Offshore Banking Unit (OBU), Offshore Securities Unit (OSU) and Private Placement (PP): Please note that funds mentioned in this document ("Funds") are not approved by the Financial Supervisory Commission ("FSC") or reported for effectiveness for public offering or public sales within the territory of Republic of China ("ROC"). The document is aimed at being provided only for review by qualified investors who meet the relevant qualifications and shall not be circulated to the public. The subscription in and holding of the Funds by relevant investors will be deemed that the investors have declared and agreed to possess the qualifications for investment in the Funds and the investors agree to notify PIMCO Taiwan Limited ("PIMCO Taiwan"), its designated trust enterprises, offshore banking unit ("OBU") or offshore securities unit ("OSU") when the relevant qualifications are no longer met. The content and relevant qualifications prescribed herein are subject to the most updated laws and regulations announced.

The information contained herein is sourced from materials which PIMCO Taiwan believes are accurate and reliable upon publishing, but not guaranteed. PIMCO Taiwan reserves the right to amend any information without any notice from time to time. PIMCO Taiwan does not intend to provide or solicit trading, consultation, advise or recommendation in relation to investment for any Funds indicated in this document. Investors shall not make investment decisions solely based on this document and shall seek advices from independent professionals. Investments involve risks, particularly risks associated with the investment in emerging and developing markets. Past performance is not a guarantee of future performance. Investors shall read the sales documents carefully and understand the details of the Funds before making any investment, including but not limited to the prospectus, offering plan, private placement memorandum and risk factors disclosed in relevant contents of the Funds, and shall be deemed to have agreed to accept all the contents contained in the relevant documents upon the subscription.

(1) The following disclosure applies to offshore customers investing in the Funds through OBU/OSU:

Investors shall note that (i) the Funds were not reviewed or approved by the competent authority and are not subject to the regulations of recordation or report for effectiveness; (ii) the Funds only intend to target offshore customers for solicitation and trading through OBU/OSU; and (iii) customers who invest in the Funds through OBU/OSU are not subject to the financial consumer dispute resolution mechanism prescribed by the Financial Consumer Protection Act of the ROC.

(2) The following disclosure applies where the Funds are offshore funds having the nature of securities investment trust funds ("SIT Funds") sold through private placement:

In accordance with Article 52 of the Regulations Governing Offshore Funds, the Funds may be sold through private placement by PIMCO Taiwan, or a trust enterprise designated by PIMCO Taiwan through non-discretionary monetary trust arrangement, to banks, bills finance enterprises, trust enterprises, insurance companies, securities enterprises, financial holding companies, and other juristic persons or institutions approved by the FSC and other natural persons, juristic persons or funds that meet the conditions prescribed by the FSC (collectively, "qualified private placement customers") locally. The Funds may not be publicly offered and sold to the public locally. Subscribers and purchasers of the Funds may not resell or transfer the Funds except for application for redemption with the offshore fund institution, transfer to other qualified private placement customers, transfer by operation of law, or in any other circumstances approved by the FSC.

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<u>(3) The following disclosure applies to sales or provision of consulting services for Funds having the nature of non-SIT Funds:</u>

The sales and consultation of the Funds can only be conducted through PIMCO Taiwan in a non-public way locally to professional investment institutions and high-asset customers (collectively, "qualified investors of non-SIT Funds") that meet the qualifications stipulated by the FSC. The term "professional institutional investor" refers to those meeting the requirements under Article 4 of the Financial Consumer Protection Act of the ROC. The term "high-asset customers" refers to juristic persons or natural persons who meet all the following conditions at the same time and apply in writing with PIMCO Taiwan to be high-asset customers: (i) providing proof of financial capacity equivalent to NT$100 million or more in net value of investable assets and value of insurance products; or holding NT$30 million or more in net value of investable assets at PIMCO Taiwan and providing a statement of holding equivalent to NT$100 million or more in net value of investable assets and value of insurance products; (ii) having been confirmed by PIMCO Taiwan that the natural person or the person authorized by the juristic person to conduct trading possesses comprehensive professional knowledge and trading experience in financial products and that the natural person or juristic person has sufficient risk tolerance; (iii) after the customer fully understands the extent that PIMCO Taiwan can be exempted from the liabilities of PIMCO Taiwan for providing financial products or services to the high-asset customer and other regulations in relation to natural person or juristic person of the professional investor, the customer agrees to sign on as a high-asset customer.

The document is aimed at being provided for the following purposes and shall not be circulated to the public:
●For offshore customers investing in offshore funds through OBU/OSU, and/or;
● For distribution of offshore funds having the nature of securities investment trust funds ("SIT Funds") to qualified private placement customers through private placement, and/or;
● For sales or provision of consulting services for offshore funds having the nature of non-SIT Funds to qualified investors of non-SIT Funds.

Hong Kong: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The Fund is a collective investment scheme but is not authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. Accordingly the distribution of this Private Placement Memorandum, and the placement of interests or units in Hong Kong, is restricted. This Private Placement Memorandum may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance.

Singapore:
BRAVO II
The Funds are either (a) terminated / concluded operations; or (b) no longer open for any further investor or subscriptions
TAC Opps, Specialty Finance Income Fund
For investors in Singapore, please also refer to the Singapore Information Memorandum which forms part of and should be read in conjunction with the prospectus. Investors should note the shares of the fund (the "Shares") is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and the Shares are not allowed to be offered to the Singapore retail public. Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the Securities and Futures Act 2001 ("SFA") for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c)otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.
DISCO II, BRAVO III, BRAVO IV, PIF, DISCO III, COF III
Investors should note the fund (the "shares") is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and the shares are not allowed to be offered to the Singapore retail public. Accordingly, the shares may not be offered or sold, nor may the shares be the subject of an invitation for subscription or purchase, nor any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the Securities and Futures Act 2001 ("SFA") for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA or (b)otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. This material is to be used for presentation to an institutional investor (as defined in Section 4A of the Securities and Futures Act (SFA)) pursuant to section 304 exemption of the SFA, and not for public distribution.

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GIPS Composite Report: Specialty Finance Income Composite (Page 1 of 2)

Year-End	SI-IRR (%) After Fees*	SI-IRR (%) Before Fees*	Benchmark Return (%)**	Composite Assets (USD) Millions	Since-Inception Paid In Capital (USD) Millions	Cumulative Committed Capital (USD) Millions	Since-Inception Distributions (USD) Millions	Total Firm Assets (USD) Billions
2023	1.94	2.49	N/A	104.2	102.9	411.6	0	1,865

Year-End	Investment Multiple (TVPI)	Realization Multiple (DPI)	Unrealized Multiple (RVPI)	PIC Multiple
2023	1.01	0.00	1.01	0.25

PIMCO Specialty Finance Income Fund, L.P. Fee Schedule*:**

Management Fee	1.35%
Administrative Fee	0.20%
Carried Interest	20%
Hurdle Rate	7%

* Return is for the period October 2, 2023 (initial capital contribution date) through December 31, 2023.

** No performance benchmark is assigned to the composite.

*** The operating expense ratio after carried interest for the PIMCO Specialty Finance Income Fund, L.P. as of December 31, 2023 was 5.45%. The operating expense ratio excluding carried interest was 4.12% and further excluding interest expense was 3.22%.

The composite was created and incepted in October 2023.

Pacific Investment Management Company LLC (PIMCO) is an investment adviser registered with the U.S. Securities and Exchange Commission that provides global investment solutions to institutions, individuals, and government entities worldwide. For GIPS compliance purposes, PIMCO has been defined to include the investment management activities of its affiliate PIMCO Europe GmbH (PEG) and the following subsidiaries: PIMCO Australia Pty Ltd, PIMCO Canada Corp., PIMCO Europe Ltd, PIMCO Japan Ltd, PIMCO Asia Pte Ltd, and PIMCO Asia Limited. In January 2010, the firm definition was expanded to include fixed income assets managed in collaboration with Allianz Global Investors (Allianz) using the PIMCO investment process. Prior to 2010, country-specific limitations restricted the full implementation of the PIMCO investment process for these assets. In March 2012, the firm definition was further expanded to include assets managed on behalf of Allianz's affiliated companies. In addition, in October 2020, PIMCO and PEG acquired PIMCO Prime Real Estate, a leading global commercial real estate investment business; as a result, the firm definition includes assets managed by PIMCO Prime Real Estate and its subsidiaries. Prior to March 2023, PIMCO Prime Real Estate was known as Allianz Real Estate.

PIMCO claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PIMCO has been independently verified for the period January 1987 through December 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The PIMCO Specialty Finance Income Composite includes all discretionary, USD-based portfolios managed to the Specialty Finance Income strategy. The strategy will invest (through primary or secondary positions) in loans and other cash-flow producing private assets, including loans originated and serviced by platform companies, residential mortgage loans, consumer loans (such as credit card receivables, automobile loans, student loans and unsecured consumer credit loans), litigation finance loans and commercial finance loans (such as small and medium enterprise loans and trade financings), servicing (including servicing rights), or similar rights relating to such loans (including warrants or other equity kickers associated with a loan investment), and/or other cash-flow or income producing assets (including transportation and commercial equipment, leases, intellectual property royalties, and insurance-related assets) and other assets (such as non-performing loans and dividend paying private company securities). The strategy may also invest in “platform” opportunities which are existing or expected to lead to the formation of future portfolio companies primarily engaged in the business of originating and/or servicing loans or other assets within the consumer, non-consumer and portfolio solutions categories. The strategy will invest in non-publicly traded securities which may be subject to illiquidity risk. Illiquid securities may be difficult to value, especially under changing market conditions, and may be difficult to sell at an advantageous time or price.

This is an absolute return strategy which is not measured against a benchmark.

Valuations are computed and performance is reported in U.S. dollars. Valuations are calculated by the Administrator, its delegate or another independent service provider designated by the General Partner, in accordance with consistently applied accounting principles. Investments are valued at fair value in accordance with U.S. GAAP. Whenever possible, the composite uses actual market prices or relevant observable inputs to establish the fair value of assets and liabilities. In cases where observable inputs are not available, methodologies have been developed to provide appropriate fair value estimates. Given the nature of the investments, valuations may be determined using both subjective observable and subjective unobservable inputs. As of December 31, 2023, there were no direct investments fair valued using subjective unobservable inputs. As of December 31, 2023, the funds owned approximately 99.9% interest in a separate limited partnership, of which 66.8% of the fair value of its investments were valued using subjective unobservable inputs.

The composite returns presented represent the annualized since inception internal rate of return (SI-IRR) for the period indicated using daily cash flows based on capital contributions and distributions to Limited Partners and Manager Affiliated Limited Partners (excluding any distributions to the General Partner) and the residual value of unrealized investments, before and after deducting actual management, administrative, organizational and any other operational expenses not specifically assumed by the investment manager plus a carry on total distributions of up to 20% subject to a preferred return hurdle of 7%. Returns are presented net of unrealized carry.

A complete list of composite descriptions, list of pooled fund descriptions for limited distribution pooled funds, and list of broad distribution pooled funds are available upon request, as well as policies for valuing investments, calculating performance, and preparing GIPS Reports.

Refer to the fund's offering documents for additional information on the fund and the terms described above.

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

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