



PIMCO

Marketing Communication



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

PIMCO European Data Centre Opportunity Fund (“EDCO”)

May 2025

For investment professional and institutional investor use only. Only qualified investors may invest in the Fund.
A company of **Allianz** 

Marketing Communication

PIMCO European Data Centre Opportunity Fund (“EDCO”)

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Fund-specific risks and ESG investment risks

Real estate investments are subject to a variety of inherent risks (some of which are described in more detail below) that may have an adverse impact on the values of, and returns (if any) from, such investments, including: changes in the general economic climate, local conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, physical condition of the properties, the financial condition of tenants, buyers and sellers of properties, the quality of maintenance, insurance and management services, changes in operating costs, interest rate levels, the availability of financing, potential liability under environmental and other laws (including costs of remediation and liabilities associated with environmental conditions), energy prices, the ongoing need for capital improvements, tenant default or distress, construction risks, as well as natural catastrophes (such as earthquakes, hurricanes, floods and other natural disasters), acts of war, terrorism, civil unrest, vandalism, uninsurable losses and other factors beyond the control of the Investment Manager. The Fund will also be exposed to the risk of mismanagement of real estate assets by third parties (including portfolio companies, joint venture operating partners and asset managers, agents, servicers and developers), and there can be no assurance that such risk will be alleviated where such third parties are affiliated with the Fund or the Investment Manager. In addition, there is no assurance that there will be a ready market for resale of investments because real estate investments generally are not liquid. Illiquidity may result from the absence of an established market for the investments, as well as from contractual restrictions in agreements with third-party operating partners.

Economic Slowdown or Recession. Many of the properties underlying the Fund's real estate investments may be susceptible to economic slowdowns or recessions, which could lead to financial losses in the Fund's investments and a decrease in revenues, net income and assets. **Defects and Property-Level Liabilities.** The Fund's properties and properties underlying the Fund's investments may have design, construction, title, environmental, or other defects or problems that require unforeseen capital expenditures, special repair or maintenance expenses, the payment of damages to third parties, or otherwise reduce the value of the Fund's investment. **Uninsured Losses.** The properties owned by the Fund or underlying the Fund's investments may be covered by comprehensive liability, fire, flood (where appropriate), rental loss and extended insurance coverage. There are, however, types of losses (such as from hurricanes, floods, wars, terrorist attacks, forest fires or earthquakes or other natural or man-made disasters or casualty events) which may be uninsurable, the cost of insuring against these losses may not be economically justifiable, or in some cases, any insurance (even if obtained) may be insufficient to compensate the Fund in the event of such a loss. **Risks Involved in Leases.** The Fund may engage in acquisition of real properties and related assets that are leased to tenants. Therefore, the financial failure of, or other default by, tenants under their lease is likely to cause a significant, if not complete, reduction in the operating cash flow generated by the property leased to the tenants and might decrease the value of that property. The success of the Fund's investments will be materially dependent on the financial stability of these tenants. **Environmental Liabilities.** The Fund may be exposed to substantial risk of loss from environmental claims arising from its properties involving undisclosed or unknown environmental, health or occupational safety matters, or problems with inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. The particular environmental laws that apply to any given community vary greatly according to the community site, the site's environmental conditions and the present and former use of the site.

The foregoing is only a description of certain key risks, and is not a complete enumeration of all risks to which the Fund will be subject. The 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.

At PIMCO, we define ESG Integration as the consistent consideration of material ESG factors into our investment research process to enhance our clients' risk-adjusted returns. Material ESG factors may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others.

We recognize that ESG factors are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material ESG factors are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

Integrating ESG factors into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, PIMCO's portfolio managers and analyst teams evaluate and weigh a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of ESG considerations to investment decisions varies across asset classes and strategies.

The Fund's ESG investing strategy may select or exclude securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that the Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance.

There is no guarantee that the factors utilized by the Investment Advisor will reflect the opinions of any particular investor, and the factors utilized by the Investment Advisor may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.

Future ESG development and regulation may impact the Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

Biographies



Kevin Gray

Mr. Gray is an executive vice president and account manager in the Newport Beach office and a member of PIMCO's U.S. public pension practice. Prior to joining PIMCO in 2005, he was with Union Bank of California. He has 21 years of investment experience and holds an MBA with concentrations in finance and investments from the Marshall School of Business at the University of Southern California. He received his undergraduate degree from the University of San Diego. Mr. Gray is a member of the investment committee of the Horace Kelley Art Foundation.



Carrie Peterson-Brown

Ms. Peterson-Brown is an executive vice president and alternative credit product strategist in the Newport Beach office, responsible for the private real estate platform globally. Prior to joining PIMCO in 2009, she was an associate at ABN AMRO on the capital markets team. She previously worked at Bank One as a member of the capital markets analyst program. She has 19 years of investment experience and holds an MBA from The Wharton School of the University of Pennsylvania and an undergraduate degree from the University of Wisconsin-Madison.



Catharine Roddy

Miss Roddy is an account manager in the Newport Beach office, focusing on institutional servicing within PIMCO's U.S. public pension practice. She joined PIMCO in 2019 and worked most recently as a senior associate in account management, focusing on client servicing as well as strategy and business management initiatives. She has five years of investment experience and holds an undergraduate degree in economics and neuroscience from Dartmouth College. She is a CFA charterholder.



Kirill Zavodov

Mr. Zavodov is a managing director and portfolio manager in the London office, where he leads the European real estate equity team. Prior to joining PIMCO in 2020, he was a managing director in the merchant banking division of Goldman Sachs, focusing on investments in real estate platforms, real estate assets, loans and loan portfolios secured by commercial and residential real estate, and structured equity. He began his career at The Blackstone Group. He has 14 years of investment experience and holds a Ph.D. in financial economics from the University of Cambridge.

PIMCO is one of the world's largest and most diversified real estate investors

Trusted partner committed to delivering long-term value

190+
Cities¹

\$173 billion

AUM spanning public and private
debt & equity real estate²

275+
Real estate
specialists
globally⁶

25+ years
Cycle tested investment
approach⁵

PERE
AWARDS 2024

Alternatives Investor of
the Year: Europe³

PERE
Credit

AWARDS 2024

Large-Ticket Lender of
the Year³

Real Estate
Capital Europe

AWARDS 2024

Alternatives Lender of
the Year: France⁷

As of 31 December 2024 unless otherwise noted. Source: PIMCO

¹ Represents cities in which property investments currently held by PIMCO or PIMCO Prime Real Estate, an affiliate of PIMCO, are located.

² Assets are quoted on Gross Asset Value (GAV basis) and include \$89.8 billion (as of 31 December 2024) in assets managed by PIMCO Prime 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 PIMCO LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

³ Large-Ticket Lender of the Year and Alternatives Investor of the Year: Europe were awarded to PIMCO as of 3 March 2025, based on calendar year 2024. Private Equity Real Estate and Private Equity Real Estate Credit ("PERE", and "PERE Credit", respectively) shortlists firms for their awards based on two main factors: [1] submissions from the industry [which PERE calls for every year] and [2] editorial team expertise, drawn from PERE's coverage and conversations with sources, and award recipients are selected based on number of votes received by industry peers. Compensation was not provided by PIMCO for obtaining or using any award.

⁴ Includes offices of PIMCO Prime Real Estate, and affiliate of PIMCO

⁵ Represents the history of PIMCO's investment in securitized real estate assets (including experience trading public debt); PIMCO's private opportunistic real estate investment platform initiated investing in 2011.

⁶ Professionals include 219 employees of PIMCO Prime Real Estate, an affiliate of PIMCO.

⁷ Alternatives Lender of the Year: France was awarded to PIMCO. As of 1 March 2025, based on calendar year 2024. Real Estate Capital Europe (REC) shortlists firms for Alternative Lender of the Year: France based on two main factors: (1) submissions from the industry (which the publication calls for every year) and (2) editorial team expertise, drawn from their market knowledge, coverage and conversations with sources. The winners in each category are decided by a judging panel of REC Europe editorial staff. Compensation was not provided by PIMCO for obtaining or using the Alternative Lender of the Year: France award.

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

Executive Summary: European Data Centre Opportunity Fund (“EDCO”)

Market Opportunity

- **Global megatrends:** Increasing connectivity, cloud adoption, and the use of artificial intelligence (“AI”)
- **Growth in Europe:** European data centre markets are forecast to grow 6x by 2035¹, especially in high growth Tier 2 and 3 markets, driven by increasing demand, lower latency requirements and digital sovereignty needs
- **Development economics:** Data centre development spreads³ of ~300-600+ bps vs. <125bps for major European CRE asset classes

Strategy Highlights

- Focus on **programmatically build-to-suit data centre developments for “hyperscalers”** in Europe
- Concentrate efforts on **Tier 2 and 3 markets** with the highest anticipated growth in capacity demand
- Creation of a **data centre development and operating platform – Apto** – that is wholly owned by the fund
- **Target fund size: €1 billion+**⁴
- **Target return:** EDCO targets a **18-20% net IRR & 2.0x net MOIC with further upside potential through a platform exit scenario**⁵

PIMCO’s Advantage

- **Scale and stability:** PIMCO’s institutional scale and stability as a counterpart provides confidence to tenants
- **European real estate platform:** Leverage PIMCO’s extensive market footprint to source off-market powered land sites
- **Data centre sector expertise:** Specialist expertise through Apto, data centre development and operating company, which is staffed with one of the most experienced and accomplished teams of industry professionals in Europe

An investment in any PIMCO managed Investment Opportunity entails a high degree of risk and investors could lose all or a portion of their investment. Target Return is not a guarantee, projection or prediction and is not indicative of future results.

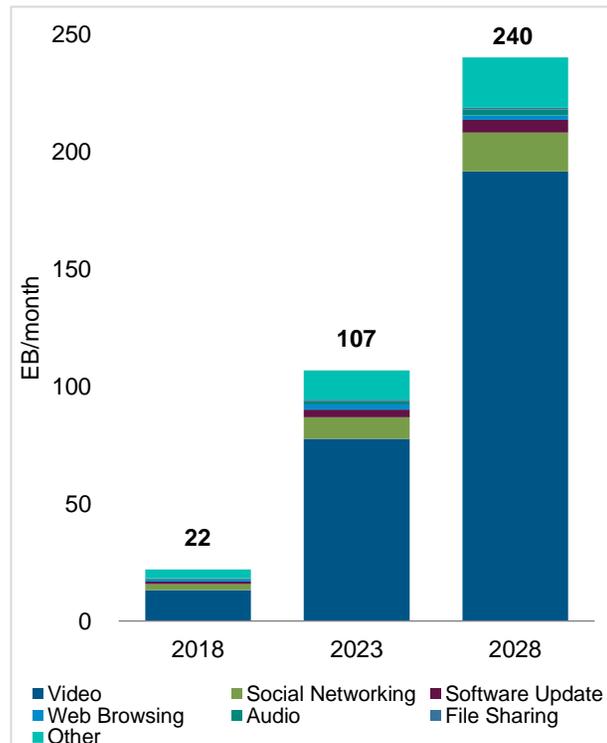
As of 31 March 2025, unless otherwise noted. Source: ¹ Morgan Stanley 2024. ² Development yield on cost is calculated by dividing the net operating income by total costs. ³ Source: CBRE. Development yield spread is calculated as the difference between yield-on-cost and cap rate. ⁴ There can be no guarantee that the Fund will achieve its fundraising goals which could affect its ability to implement its objectives. The strategy commitments include commitments across the EDCO commingled fund, the co-investment vehicle, and direct deal-specific co-investments alongside EDCO. ⁵ **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. This information is summary in nature and is in no way complete, and these terms have been simplified for illustrative purposes and may change materially at any time without notice. A Platform exit scenario is an exit route where all assets are sold alongside the OpCo.** In particular, this information omits certain important details about the stated terms, and does not address certain other key Investment Opportunity terms or represent a complete list of all Investment Opportunity terms. If you express an interest in investing in this Investment Opportunity, you will be provided with the Opportunity’s offering documents (private placement memorandum, limited partnership agreement, subscription agreement, or other documents (“Documents”)), which shall govern in the event of any conflict with the general terms listed in this material. You must rely only on the information contained in the Documents in making any decision to invest. The views and expectations expressed are those of PIMCO. There is no assurance that the opportunities identified above will materialize or that the Investment Opportunity will achieve its investment objectives and provide any level of returns. There is no guarantee that these trends will continue. Refer to Appendix for additional performance and fee, investment strategy, outlook, target return and risk information.

Secular drivers of demand for global data centre capacity

- Faster, denser connections, more internet traffic, and use of cloud services are driving data usage
- New use cases like AI, the Internet of Things, and self-driving cars are enhancing this secular trend

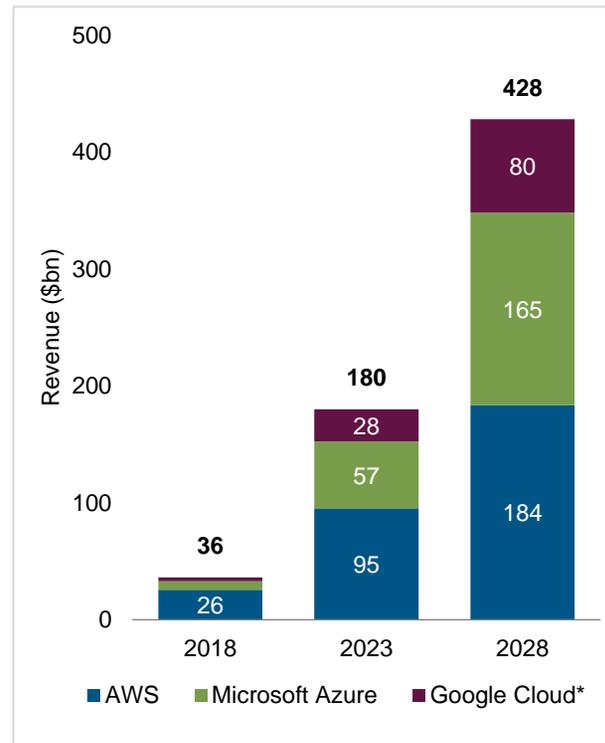
Mobile traffic (Exabytes per month)

2018: 22 2023: 107 2028: 240



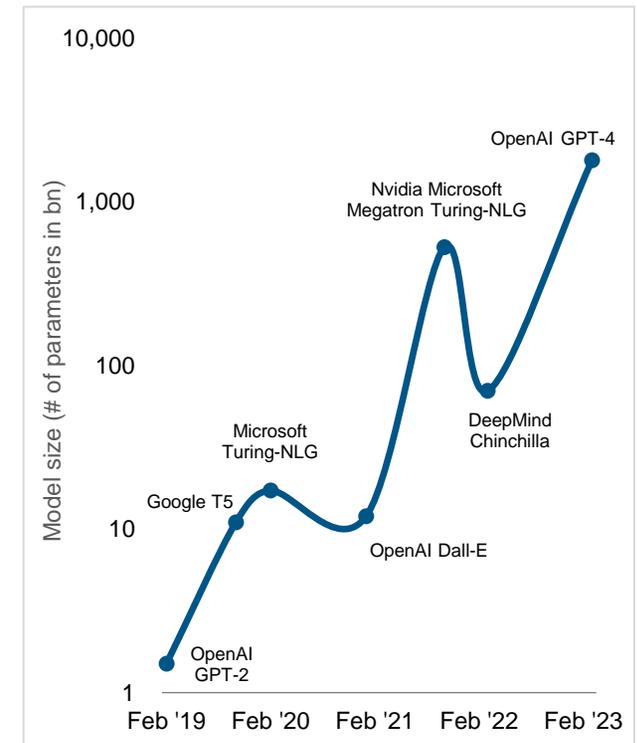
Top 3 cloud IaaS/PaaS revenue¹ (\$bn)

2018: 36 2023: 180 2028: 428



Global AI growth

GPT4 relies on 1.8tn parameters

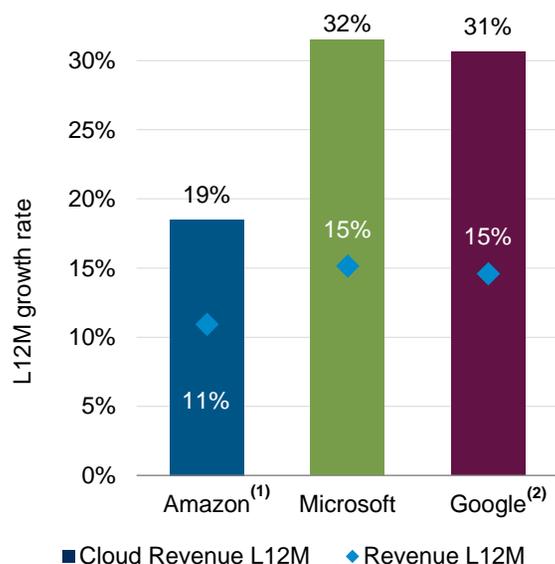


As of 30 September 2024, unless otherwise stated. Left chart: Ericsson (November 2024). Middle chart: BofA Global Research estimates, company reports. Right chart: BofA Global Research, Nvidia, Microsoft, PIMCO. 1 IaaS: Infrastructure as a service, PaaS: Platform as a Service. *Excludes G Suite in 2028E. Statements concerning market trends are based on current market conditions, which will fluctuate. Outlook is subject to change without notice. Information contained herein has been obtained from sources believed to be reliable but not guaranteed. Refer to Appendix for additional outlook and risk information.

Robust growth in hyperscale infrastructure capex to meet cloud & AI growth

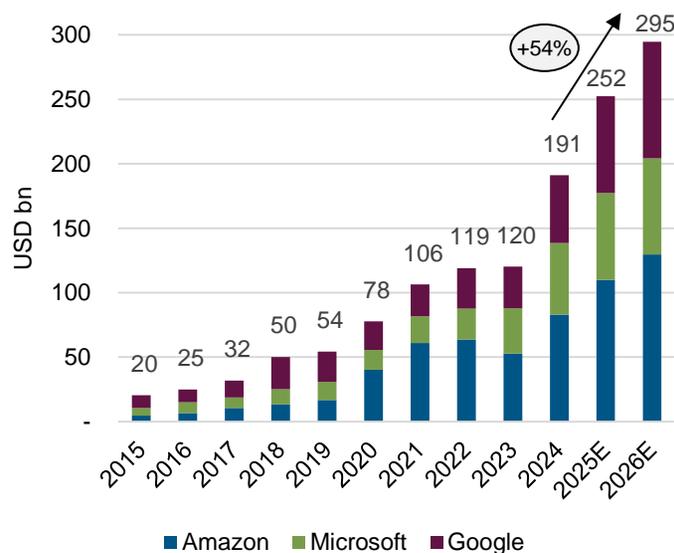
Ongoing growth of cloud revenues underpinned by reprioritization of hyperscalers' resources

Ongoing growth of cloud revenues through Q4 2024



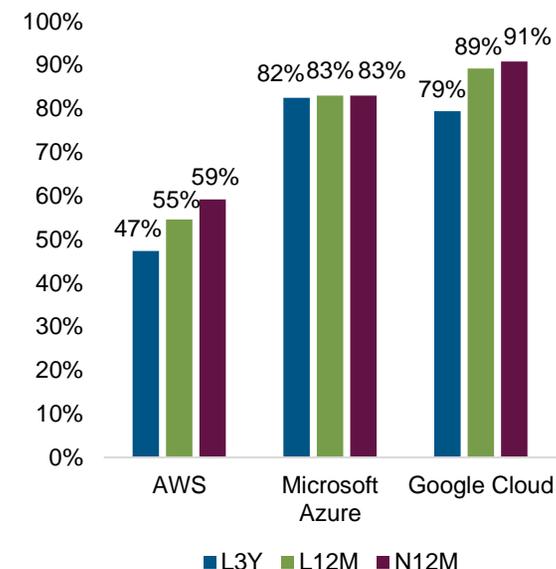
Hyperscalers are increasingly embedding AI capabilities into their cloud offerings

Capex is increasing to expand AI capacity and meet rising demand



Accelerating migration to the cloud and AI initiatives are driving the growth in hyperscale digital infrastructure investment

Prioritization of resources towards cloud and AI



Capital expenditures are being reprioritized to support the increasing cloud adoption and the anticipated rise in AI demand

L12M as of Q4 2024	Amazon ⁽¹⁾	Microsoft	Google ⁽²⁾
Cloud Revenue (USD bn)	108	86	43
Cloud Revenue (% Total Revenue)	17%	33%	12%

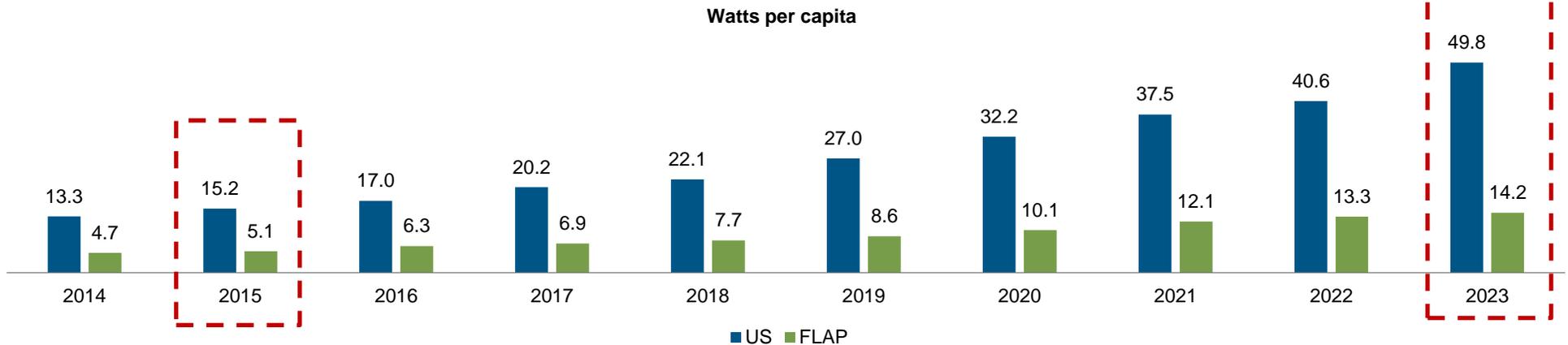
As of 7th of February 2025. Source: Bloomberg, Goldman Sachs, Morgan Stanley, Amazon, Microsoft, Alphabet, PIMCO. Notes: (1) Amazon revenue change captures the impact of FX movements however the company does not disclose the impact of FX movements on AWS revenue; (2) Google Cloud revenue change captures the impact of FX movements, however the company does not disclose the impact of FX movements on Google Cloud revenues. For illustrative purposes only. There can be no guarantee that the trends discussed will continue.

The issuers referenced are examples of issuers PIMCO considers to be well known and that may fall into the stated sectors. References to specific issuers are not intended and should not be interpreted as recommendations to purchase, sell or hold securities of those issuers. PIMCO products and strategies may or may not include the securities of the issuers referenced and, if such securities are included, no representation is being made that such securities will continue to be included. Reference to these companies should not be construed as an endorsement, affiliation, sponsorship or any recommendation.

Undersupply of European data centre capacity vs the U.S.

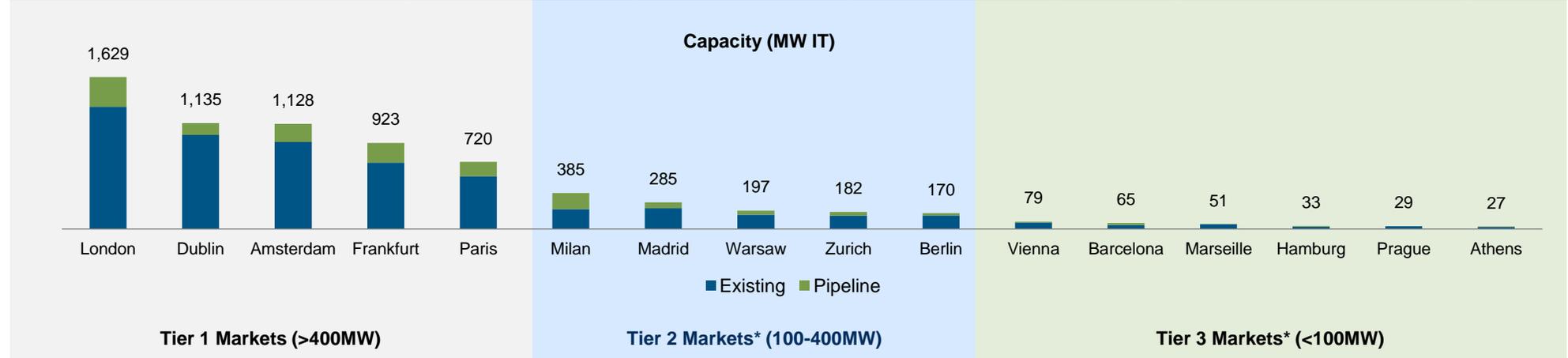
Installed capacity in Europe's "FLAP" markets is more than 8 years behind the US...

Per capita capacity in Frankfurt, London, Amsterdam and Paris ("FLAP") less than the level reached in US in 2015



...with Tier 2 & 3 markets in Europe significantly lagging behind Tier 1 markets

Tier 2 & 3 markets are defined by reference to the spot data centre capacity and are expected to grow into Tier 1 & 2 categories



As of 13 August 2024. Source: DC Byte, JLL, OECD, PIMCO, DatacenterHawk

*The chart is for illustrative purposes only and does not represent an exhaustive list of Tier 2 and Tier 3 markets. Statements concerning market trends are based on current market conditions, which will fluctuate. Outlook is subject to change without notice. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

Refer to Appendix for additional outlook and risk information.

High growth Tier 2 & 3 European data centre markets expected to outperform

Power, latency and digital near-shoring drive growth in Tier 2 & 3 data centre markets, creating the largest supply-demand imbalances in Europe coupled with attractive competitive environment.

Power & planning constraints in Tier 1 markets

- Near term powered land limitations
- Moratoria on new data centre developments
- Grid upgrades requirements

Scale & latency benefits of Tier 2 & 3 markets

- Proximity to key economic centers driven by low-latency needs to support cloud and AI inference growth
- Larger scale locations to support hybrid workloads of cloud & AI

Regulation & digital sovereignty advantages of Tier 2 & 3 markets

- Regulatory changes (US Cloud Act¹, GDPR²), driving localized capacity for data storage & processing
- Shift towards data “near-shoring” driven by government, corporate and consumer preferences

As of 31 December 2024. Source: PIMCO. Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. Outlook and strategies are subject to change without notice. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. (1) CLOUD = The Clarifying Lawful Overseas Use of Data Act. (2) General Data Protection Regulation. Refer to Appendix for investment strategy, outlook and risk information.

PIMCO's approach to executing a European data centre strategy

Highly focused strategy to create and develop a pan-European data centre platform

1

Focus on Tier 2 & 3 markets, which are expected to grow ~6x by 2035¹

- **Establish first-mover advantage** as a landlord and operator in markets expected to outperform
- **Secure attractive entry pricing** with more scalable land plots and less competition
- **Avoid competing with potential hyperscaler tenants** who self-build in certain European markets

2

Development strategy focused on build-to-suit data centres

- **Avoid speculative development** through build-to-suit focus
- **Create a pan-European portfolio** as a solution to hyperscaler build-to-suit requirements across markets
- **Ensure use case flexibility and compliance with current and future ESG standards**, which is best achieved through new development vs retrofitting

3

Execute through a vertically-integrated operating team

- **Facilitate programmatic partnership with hyperscalers** through one of the most experienced teams in Europe
- **Achieve significant operating cost savings** through internalization and economies of scale
- **Create upside potential at exit** through platform sale, including consolidated portfolio and operating company

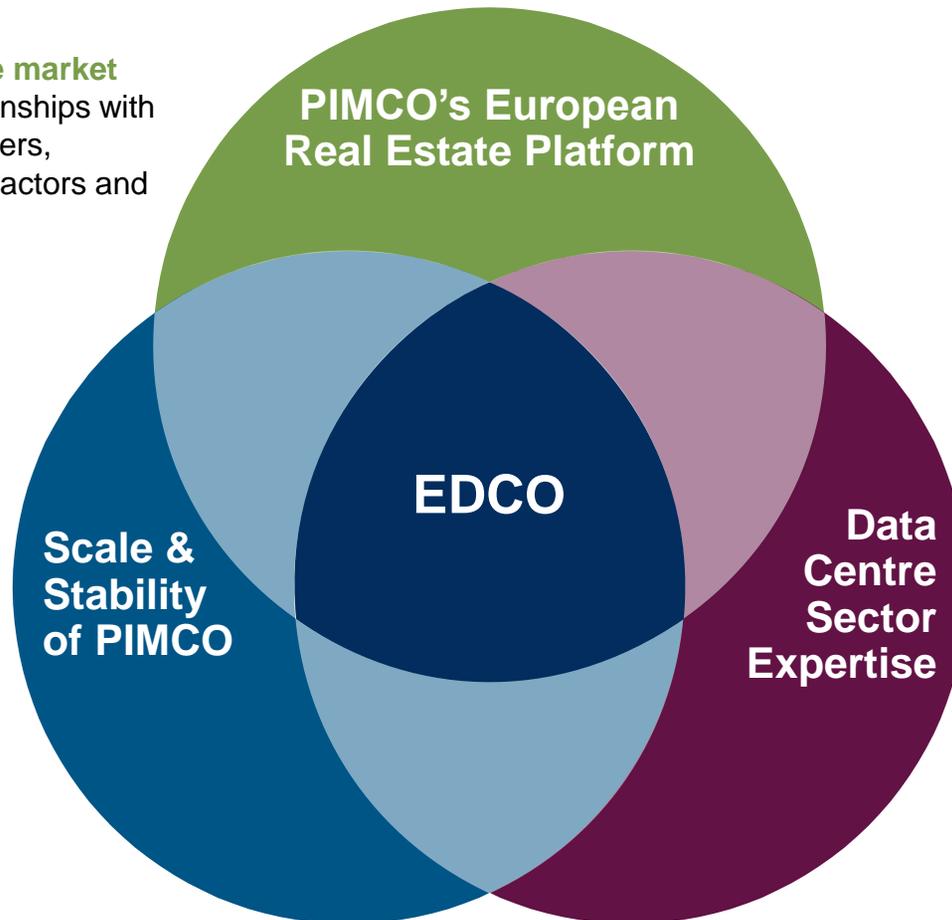
As of May 2025, unless otherwise stated. ¹Morgan Stanley, July 2024

Key building blocks of a successful data centre strategy

Combination of technical expertise, experience and credibility of EDCO's operating company Apto, the on-the-ground footprint and relationships of PIMCO's European real estate platform and PIMCO's resources and scale create a unique proposition for the hyperscale customers.

PIMCO has an **extensive market footprint**, bringing relationships with land owners, land promoters, developers, general contractors and various consultants

PIMCO's institutional scale and global reach brings **access to capital**, while its stability as a counterpart provides confidence to tenants



Developing data centre facilities requires **specialist expertise** to **deliver critical infrastructure assets** to the tenant's **specification on a hard timeline**

- Internalized responsibilities of Apto would include **day-to-day execution of the business plan approved by PIMCO** from site assembly to design, development, construction and procurement to leasing and operations



An investment in any PIMCO managed strategy entails a high degree of risk and investors should carefully read all fund documents and risk disclosures

For illustrative purposes only. Apto and PIMCO are separate and unaffiliated entities. PIMCO is the Portfolio Manager of the Fund and Apto is an operating entity and service provider for the Fund.

Views expressed are those of PIMCO and are subject to change at any time without notice. There can be no assurance that the investment approach outlined above will produce the desired results or achieve any particular level of returns.

EDCO is led by a team of cycle-tested real estate experts

\$185+ billion

AUM spanning public and private debt & equity real estate¹

300+

Real estate specialists globally²

23

Global PIMCO offices

19+ years

Average investment experience of EDCO Investment Committee members

25+ years

Cycle tested investment approach³



EDCO Investment Committee

John Murray (Co-Chair)

Managing Director

Global Head of Private CRE

Newport Beach, 23 years of investment experience

Kirill Zavodov (Co-Chair)

Managing Director

Head of European CRE Equity

London, 14 years of investment experience

Adam Hieber

Executive Vice President

Head of Corporate Asset Management

Newport Beach, 21 years of investment experience

Nick Minto

Senior Vice President

Portfolio Management

London, 14 years of investment experience

Raphael Edberg

Executive Vice President

Portfolio Management

London, 11 years of investment experience

François Trausch (Non-Voting Member)

Managing Director

CEO & CIO PIMCO Prime Real Estate

Paris, 34 years of investment experience

Hugh Mildred (Non-Voting Member)

Executive Vice President

Senior Counsel

London, 20 years of legal experience

Francesco Cecchin (Rotating Member)

Senior Vice President

Portfolio Management

London, 10 years of investment experience

As of March 2025, unless otherwise noted. Source: PIMCO. ¹Assets are quoted on Gross Asset Value (GAV basis) and include \$97 billion (as of 31 March 2024) in assets managed by 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 PIMCO LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

²Professionals include 234 employees of PIMCO Prime Real Estate, an affiliate of PIMCO.

³Represents the history of PIMCO's investment in securitized real estate assets (including experience trading public debt); PIMCO's private opportunistic real estate investment platform initiated investing in 2011.

The individuals listed above may not continue to be employed by PIMCO during the entire term of the Fund. Refer to Appendix for additional management information.

EDCO operating company

Role of Apto

- » Provides technical / specialist support during acquisitions and day-to-day business plan execution post-acquisition
- » 18 professionals – ex. Equinix, Digital Realty, Amazon, Microsoft and Google
- » Developed more than 5GW of data centre capacity globally
- » Credibility, expertise and relationships with hyperscaler tenants

Apto Senior Leadership Team

Russell Poole

Chief Executive Officer

London

Previous Experience: IXEurope, Equinix

Roger Gough

Chief Development Officer

Dublin

Previous Experience: Digital Realty, Amazon Web Services (AWS)

Chris Baxter

Chief Revenue Officer

London

Previous Experience: Equinix

Frank Hassett

Senior Advisor, Construction & Development

Dublin

Previous Experience: IXEurope, Equinix

David West

Chief Finance Officer

London

Previous Experience: Digital Realty

Mark Dolan

Chief Strategy and Acquisitions Officer

Dublin

Previous Experience: Digital Realty, Google

Hannah Kramer

Chief Legal Officer

London

Previous Experience: Amazon Web Services (AWS)

As of 30 November 2024. Source: PIMCO. The individuals listed above may not continue to be affiliated with the Operating Company for the entire term of the Fund referenced herein.

These senior professionals are working for the Operating Company, which is wholly owned by EDCO. Apto and PIMCO are separate and unaffiliated entities. PIMCO is the Portfolio Manager of the Fund and Apto is an operating entity and service provider for the Fund.

Investment examples

Currently pipeline of ~€2.5bn of development sites

Madrid

Capacity	Estimated All-In Cost	Estimated Peak Equity
240 MW	€289 million	€117 million



Milan

Capacity	Estimated All-In Cost	Estimated Peak Equity
300 MW	€1,257 million	€296 million



Athens

Capacity	Estimated All-In Cost	Estimated Peak Equity
80 MW	€266 million	€54 million



An investment in any PIMCO managed private strategy entails a high degree of risk and investors could lose all or a portion of their investment.

As of 31 December 2024. Source: PIMCO.

Certain figures may not add up to total due to rounding. There is no assurance that the opportunities identified above will materialize or that they will produce any level of returns.

For illustrative purposes only. The information shown above reflects potential investments being evaluated by PIMCO. There is no guarantee that the Strategy 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.

Fund terms

Summary terms

Target fund size	€1 billion+ ¹
Target Return	18-20% net IRR / 2.0x+ net multiple ²
Term	10-year term from the final close date; two possible one year extensions
Investment period	Three years from the final close date
Offering period	Ending May 2025
Leverage	Maximum portfolio-level loan-to-value (“LTV”) ratio of 65%, following a two-year “ramp-up” period
Management and administrative fees	150 bps management fee on committed capital during the investment period, average invested capital thereafter; 20 bps administrative fee on invested capital.
Carried interest and preferred return hurdle	20% over 8% preferred return
General Partner catch-up	50% / 50%

An investment in any PIMCO managed strategy entails a high degree of risk and investors should carefully read all fund documents and risk disclosures. The Target Return is not a guarantee, projection or prediction, and is not indicative of future results.

As of 31 March 2025. Source: PIMCO.

¹ There can be no guarantee that the Fund will achieve its fundraising goals which could affect its ability to implement its objectives. The strategy commitments include commitments across the EDCO commingled fund, the co-investment vehicle, and direct deal-specific co-investments alongside EDCO. ² **The Target current income return (“Target Return”) is not a guarantee, projection or prediction of future results of the Fund. Actual results may vary significantly from the Target Return.**

This information is summary in nature and is in 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 this 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 in this material. You must rely only on the information contained in the Fund Documents in making any decision to invest.

Appendix

This Material is for discussion purposes only and does not create any implied or express legally binding or enforceable obligations on Pacific Investment Management Company LLC. The information contained in this material must be kept strictly confidential and used solely for discussion purposes only.

PERFORMANCE AND FEE

Past performance is not a guarantee or a reliable indicator of future results. The fees and expenses of the PIMCO European Data Centre Opportunity Fund (“EDCO” or the “Fund”) are discussed within its Documents (defined below).

The information contained herein is being furnished to you solely for the purpose of giving you an 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 the Fund, any offer will be made by, and you will be provided with, the Documents.

Any investment decision must be based only on the Fund’ 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.

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 the 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.

CASE STUDIES

This presentation contains examples of the firm’s internal investment research capability. The data contained within the reports may not be related to the product discussed herein, may be stale and should not be relied upon as investment advice or a recommendation of any particular security, strategy or investment product. In selecting case studies, PIMCO considers investment performance in addition to other factors, including, but not limited to, whether the example illustrates the particular investment strategy being featured and processes applied by PIMCO to making investment decisions. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

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 with the goal of enhancing our clients’ risk-adjusted returns. Relevant factors may include, but are not limited to: climate change risks, resource efficiency, natural capital, human capital management, human rights, regulatory risks, and reputation risk at an issuer. Further information is available in PIMCO’s Sustainable 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.

Appendix

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.

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 NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS.

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 for a 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.

ISSUER

References, either general or specific, to securities and/or issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Certain current and prior funds or strategies may be highlighted in order to provide additional information regarding the investment strategies and the types of investments the Investment Opportunities may pursue.

OUTLOOK

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long-term, especially during periods of drawdown 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.

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' performance could be volatile; an investor could lose all or a substantial amount of its investment. The Fund' 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 the Fund interest and none is expected to develop. There will be restrictions on transferring interests in the Fund and limited liquidity provisions. The Fund' 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 Fund are in non-U.S. securities and take place on non-U.S. exchanges.

Investments in **commercial real estate** are subject to risks that include prepayment, delinquency, foreclosure, risks of loss, servicing risks and adverse regulatory developments. **Private credit** involves an investment in non-publicly traded securities which are 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. Investments in Private Credit may 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 a manager'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 **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. **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. 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. The current **regulatory climate** is uncertain and rapidly evolving, and future developments could adversely affect the Fund and/or its investments. 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.

The foregoing is only a description of certain key risks, and is not a complete enumeration of all risks to which the Fund will be subject. The 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 the Fund's private placement memorandum for a more complete description of these risks. Prospective investors are advised that investment in the 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.

Forward looking statements (including estimated returns, 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.

SAMPLE INVESTMENTS

References to specific investments are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. PIMCO may or may not own or have owned the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. The investments listed herein are not owned by the Fund. There can be no guarantee that the Fund will have or continue to have access to comparable investments. In addition, the investments referred to herein may be unrealized or partially realized, and actual returns may vary significantly.

Appendix

TARGET RETURN

The Target Return stated herein is not a guarantee, projection or prediction of future results of the Fund. There can be no assurance that the Fund will achieve the Target Return or any particular level of return; an investor may lose all of its money by investing in the Fund. Actual results may vary significantly from the Target Return.

There can be no assurance that the Target Return will be achieved. Prospective investors should bear in mind that the Target Return is intended to illustrate the return profile of the investments PIMCO will seek for the Fund (taking into account the effects of leverage), and is not a guarantee, projection or prediction and is not indicative of future results of the Fund. Actual returns over any given time horizon may vary significantly from the Target Return. In addition, the Target Return may be adjusted without notice to the Limited Partners in light of available investment opportunities and/or changing market conditions. The Target Return set forth is based on a combination of factors, including the availability of leverage at expected terms and 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 assumptions related to (i) the Fund' investment team's ability to adequately assess the risk and return potential of investments; (ii) the availability of leverage at expected terms; and (iii) 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 housing fundamentals and the health of the consumer. 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 the Fund' ability to achieve investment results consistent, in the aggregate, with the Target Return depends significantly on a number of factors in addition to the accuracy of such assumptions, including Fund' ability to execute its investment strategy successfully. 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.

TAX

PIMCO does not provide legal or tax advice. No PIMCO representative is providing any tax, legal, financial planning, insurance or investment advice to you as part of this Material and no recommendation of any particular security, investment or tax strategy or product is being made. Any such advice or recommendation must be received from appropriate tax, legal or financial advisors, wholly independent of this Material. The information is summary in nature and is not intended to be all inclusive. Data was obtained from sources believed to be reliable but PIMCO does not guarantee the accuracy or completeness of the content provided. PIMCO undertakes no obligation to update the information and disclaims any warranties or fitness for a particular purpose.

Appendix

This material contains the current opinions of the manager but not necessarily those of PIMCO, and such opinions are subject to change without notice. This material is distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. 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Shares of the Funds and Private Funds may not be offered or sold in, or to citizens or residents of, any country, state or jurisdiction where it would be unlawful to offer, to solicit an offer for, or to sell such shares. **PIMCO Europe Ltd (Company No. 2604517, 11 Baker Street, London W1U 3AH, United Kingdom) is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser. Since PIMCO Europe Ltd services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. 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The Italian Branch, Irish Branch, UK Branch, Spanish Branch and French Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) (Giovanni Battista Martini, 3 - 00198 Rome) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland (New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3) in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN); (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) (Edison, 4, 28006 Madrid) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Title V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively and (5) French Branch: ACPR/Banque de France (4 Place de Budapest, CS 92459, 75436 Paris Cedex 09) in accordance with Art. 35 of Directive 2014/65/EU on markets in financial instruments and under the surveillance of ACPR and AMF. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication. According to Art. 56 of Regulation (EU) 565/2017, an investment company is entitled to assume that professional clients possess the necessary knowledge and experience to understand the risks associated with the relevant investment services or transactions. Since PIMCO Europe GMBH services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. **PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2, Brandschenkestrasse 41 Zurich 8002, Switzerland).** According to the Swiss Collective Investment Schemes Act of 23 June 2006 (“CISA”), an investment company is entitled to assume that professional clients possess the necessary knowledge and experience to understand the risks associated with the relevant investment services or transactions. Since PIMCO (Schweiz) GmbH services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. 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