

PIMCO



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

PIMCO Board Update

May 2024

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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.

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See Appendix for additional disclosures.

Biographies



Andy Mark, CFA

Mr. Mark is a senior vice president and credit strategist in the Newport Beach office, focused on credit alternatives, including private credit strategies. He previously focused on multi-sector fixed income strategies for the firm, including total return, global and emerging markets. Prior to joining PIMCO in 2015, he was a currency trader and operations analyst at Artisan Partners and also served five years on active duty as an officer in the U.S. Army. He holds an undergraduate degree in history from Marquette University.



Neal Reiner

Mr. Reiner is an executive vice president and alternative credit strategist in the Newport Beach office. Prior to joining PIMCO in 2012, he was a managing director on the investment committee at Gottex Fund Management, where he evaluated and developed credit alternative funds on behalf of institutional investors globally. Previously, he was a portfolio manager at Putnam Investments, responsible for managing a range of leveraged loan and bond funds. Mr. Reiner also worked in leveraged finance banking, most recently as managing director and co-head of leveraged finance at BancBoston Robertson Stephens and earlier at Bear Stearns. He has 33 years of investment experience and holds an MBA from the Wharton School of the University of Pennsylvania. He received an undergraduate degree in financial accounting from the University of Illinois and is a CPA.



Preeyam Gandhi

Ms. Gandhi is a senior vice president and strategist in the New York office, covering alternative credit and private strategies. She develops solutions across opportunistic corporate and specialty finance strategies for global institutional and wealth management clients, and has also worked to develop alternative and co-investment solutions. Previously at PIMCO, she worked with U.S. public pensions, focusing on asset allocation and alternative credit. In 2020, Ms. Gandhi received the “Rising Star Award” from the Women’s Bond Club of New York, and she has served as a steering committee member of PIMCO Women and PIMCO LEAP (Leading and Engaging as Asian Professionals). She has eight years of investment experience and holds an undergraduate degree in finance and business management from the Leonard N. Stern School of Business at New York University.



Catharine Roddy

Ms. Roddy is a member of the client management team in the Newport Beach office, focusing on institutional servicing in PIMCO’s U.S. public pension practice. She holds an undergraduate degree in economics and neuroscience from Dartmouth College.



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, representing both public and private market strategies. Prior to joining PIMCO in 2005, he was with Union Bank of California. He has 19 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.

PIMCO is a global manager with long-term perspective

Deep expertise across complementary, alternative investment capabilities since 2007



1971

PIMCO Founded

\$1.89T Firm wide AUM*

130+

Private market
investment professionals

3000+ Employees

115+

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

Public Credit

Inception 1971

\$450+ Billion

Investment Grade
Multi-Sector Credit
Leveraged Finance
Capital Securities

Hedge Funds

Inception 2004

\$18+ Billion

Discretionary Hedge Funds
Systematic Hedge Funds
Customized Mandates

Private Strategies

Inception 2007

\$146+ Billion

Opportunistic
Private Lending
Alternative Credit
Real Estate

As of 31 December 2024 unless otherwise indicated. Alternatives and Private Real Estate AUM show previous quarter data due to data availability limitations and include uncalled capital.

*As of 31 March 2024

SOURCE: PIMCO. PIMCO manages \$1.89 trillion in assets, including \$1.51 trillion in third-party client assets as of 31 March 2024. Assets include \$83.2 billion (as of 31 December 2023) 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.

VCERA | PIMCO Relationship Summary

Fund	Inception	Commitment	Strategy
Private Income Fund ("PIF")	July 2019	\$55mm	Multi-sector private credit strategy focused on privately originated, performing credit assets across credit verticals (commercial, residential, corporate, specialty finance).
Corporate Opportunities Fund III ("COF III")	March 2020	\$50mm	3 rd vintage of PIMCO's opportunistic corporate credit strategy seeking to provide liquidity to stressed/distressed situations, corporate special situations and capital solutions.
Corporate Opportunities Fund IV ("COF IV")	February 2023	\$100mm	4 th vintage of PIMCO's opportunistic corporate credit strategy seeking to provide liquidity to stressed/distressed situations, corporate special situations and capital solutions.
Aviation Income Partners II ("AIP II")	March 2024	\$25mm	Co-invest fund that will purchase new and mid-life aircraft and enter into aircraft leaseback transactions. PIMCO has partnered with High Ridge Aviation, a dedicated aviation finance platform, to seek to capitalize on the secular need for financing in the aviation market.

As of 30 April 2024
SOURCE: PIMCO



Private Income Fund

Key objectives of the Private Income Fund (“PIF”)

1

Income Generation

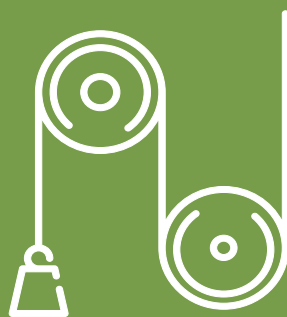
Target 8-12% income-driven net returns, 6-10% income distribution



2

Resilient Credit Profiles

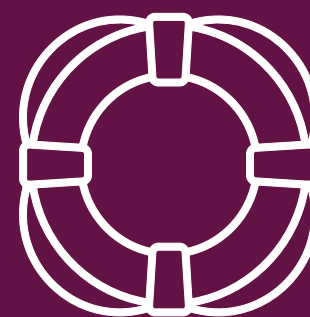
Command sufficient lender protections and compensation for risk



3

Diversified Portfolio

Flexible mandate targeting opportunities across sectors and geographies



As of 31 December 2023. Source: PIMCO

For illustrative purposes only. The views and expectations expressed are those of PIMCO. The Target Return is net of fees and expenses and is not a guarantee, projection or prediction of future results. Actual results may vary significantly from the Target Return. An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment.

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. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

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

VCERA Private Income Fund performance & portfolio statistics

Key portfolio statistics | PIF Onshore Feeder

Total Fund Capital Commitments	\$4.7 billion ¹	Yield to Maturity	13.3% ²
Total Called Capital	\$4.4 billion ¹	Annual Distribution Yield	8.0% ³

Time Weighted Returns Net of fees

<i>By Fund / Feeder</i>	<i>Commitment Fully called</i>	<i>Q4 2023</i>	<i>YTD 2023</i>	<i>ITD Annualized</i>
Ventura County Employees' Retirement Association Class C-R	\$25mm	0.93%	6.8%	9.0%
Ventura County Employees' Retirement Association Class F-B-R	\$30mm	0.96%	6.9%	6.5%

As of 31 December 2023 unless otherwise noted. 1,2,3,4: Please see Appendix – Glossary of Key Terms for additional notes on the above information. Past performance is not a guarantee or a reliable indicator of future results.

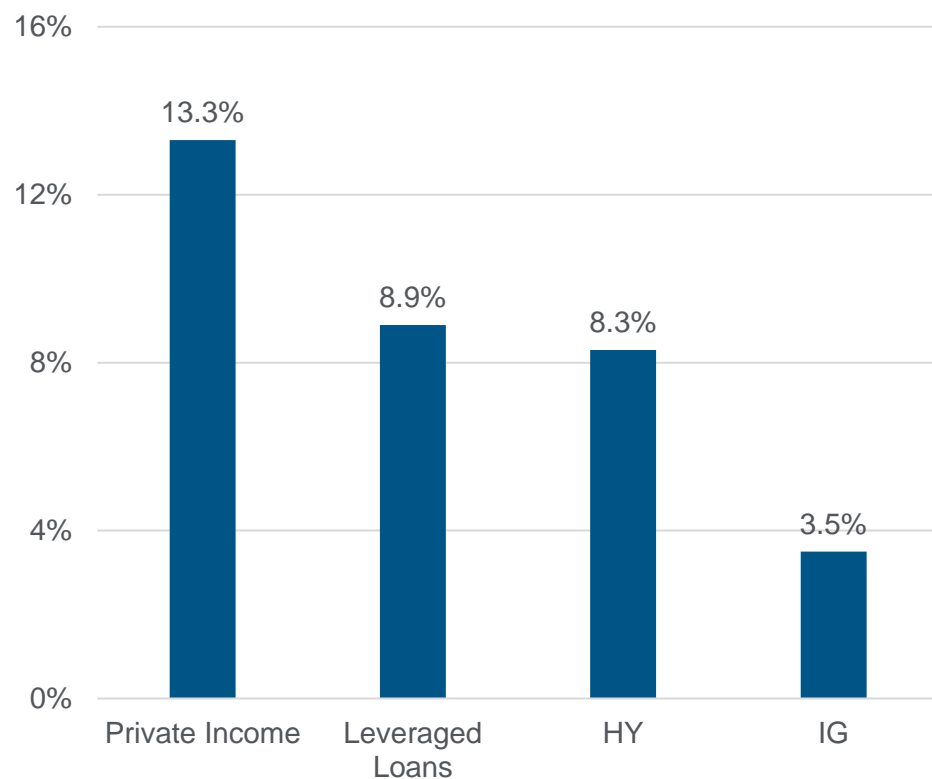
Source: PIMCO. For illustrative purposes only and subject to change. Note: The views and expectations expressed are those of PIMCO. There can be no guarantee that the trends mentioned about will continue. Please refer to the Appendix for additional information defining the investment stats and portfolio exposure mentioned above.

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 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. 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 and risk information.

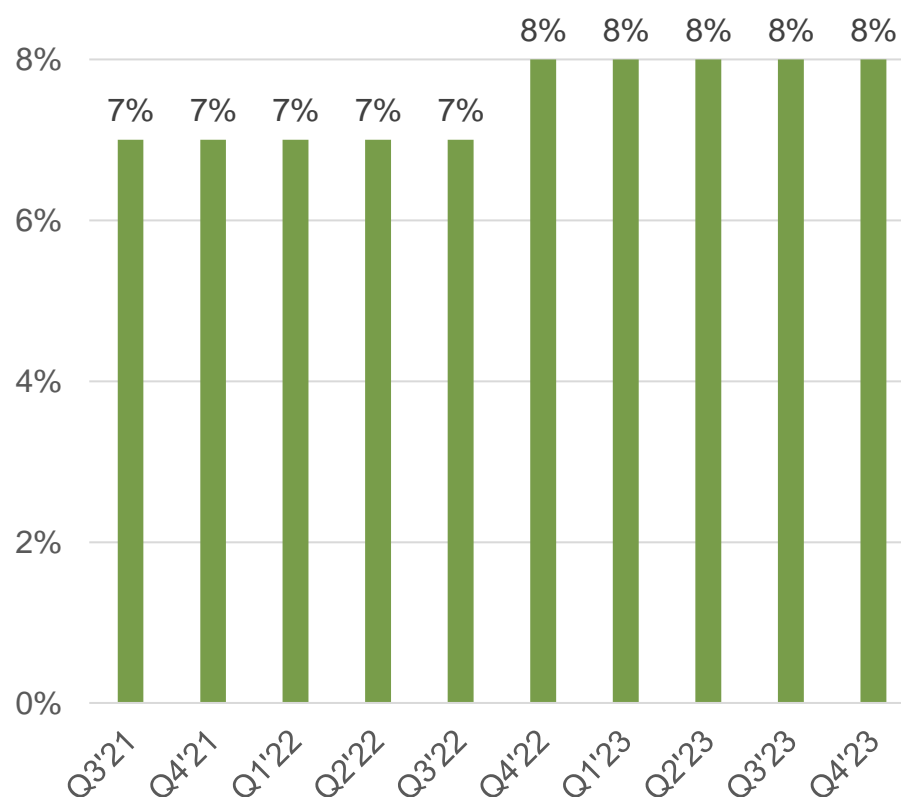
Private Income Fund: attractive income profile

Since inception, PIF has consistently paid out an attractive distribution yield

Yield to Maturity (%)¹



Annual Distribution Yield²



As of 31 December 2023 unless otherwise noted. **Past performance is not a guarantee or a reliable indicator of future results.**

Source: PIMCO, Bloomberg.

¹ Yield to Maturity is the total Fund return anticipated if all assets are held to maturity, and includes the market value of assets financed using the subscription facility in the denominator.

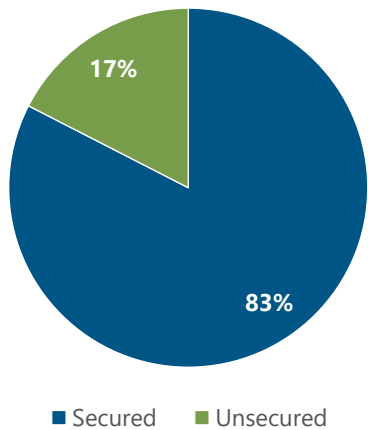
Leveraged Loans is represented by The JPMorgan Leveraged Loan Index; High Yield (HY) is represented by The Bloomberg High Yield Index; Investment Grade (IG) is represented by The Bloomberg U.S. Aggregate Credit Index

² Based on invested capital as of the latest capital close at quarter end, the Fund determined to make a distribution of an amount equivalent to 6-10% per annum to holders of class F-A, F-B, C, D, E, and income class.

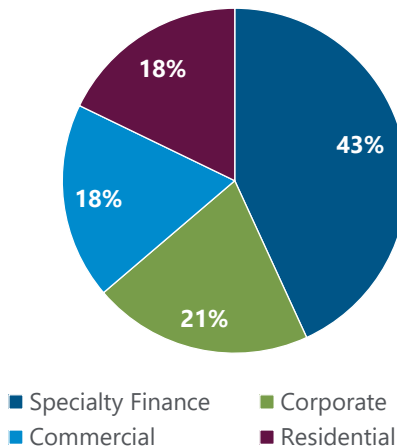
Refer to Appendix for additional performance and fee, index, portfolio structure, yield to maturity and risk information.

Private Income Fund: what does the portfolio look like today?

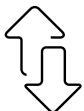
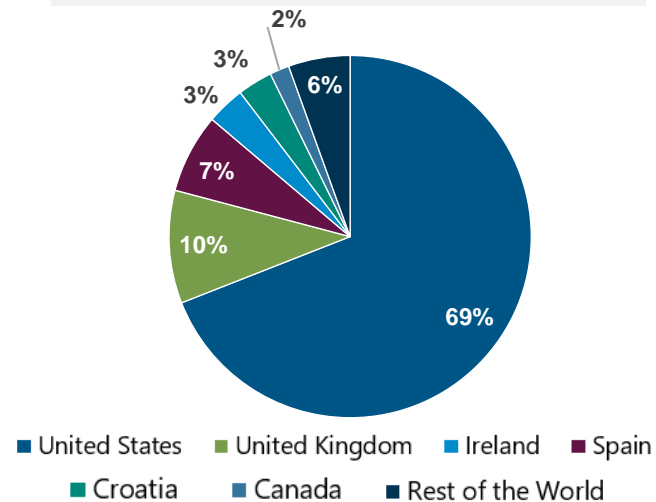
Capital structure¹



Sector¹



Geography¹



Focus on being **senior secured** in the capital structure



Relative value orientated approach across sectors



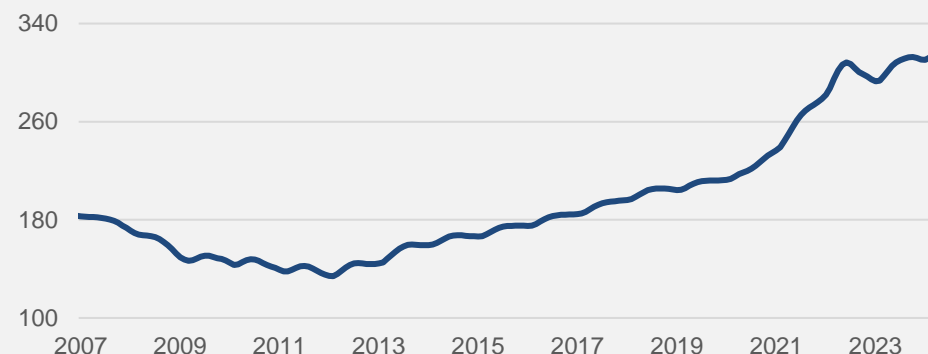
Diversification and sourcing across geographies

As of 31 December 2023. Source: PIMCO. **For illustrative purposes only.**
"ROW" geography includes Colombia, Poland, Japan, Netherlands, Brazil, Italy, Australia, Germany, France, Greece, and Cyprus. 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. Refer to Appendix for additional investment strategy, outlook, portfolio structure and risk information.

Current market environment overview

Residential Credit: Attractive opportunity set given supply / demand imbalances

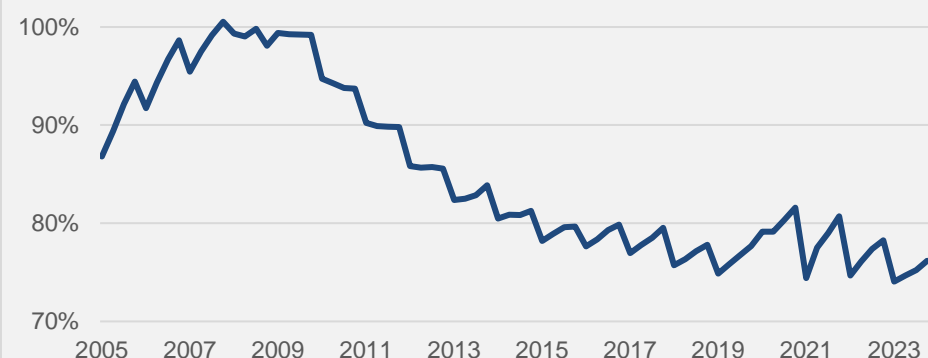
S&P/Case-Shiller U.S. National Home Price Index



Source: Federal Reserve as of 31 January 2024, monthly and not seasonally adjusted

Consumer credit: Consumer balance sheets are much better positioned as Household wealth has experienced significant growth in the past decade

U.S. household debt to GDP



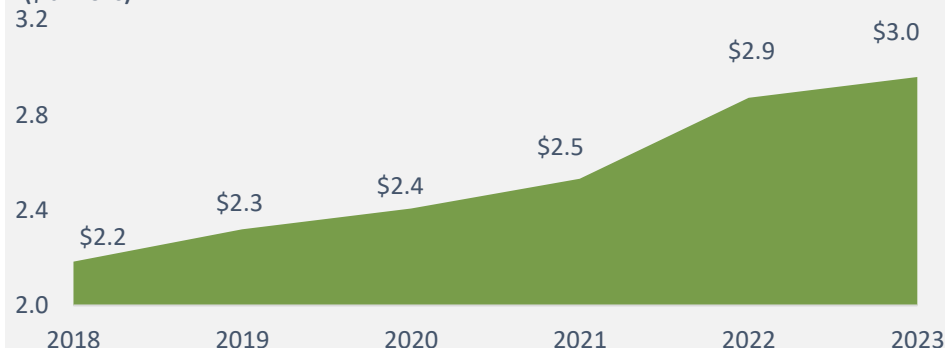
Source: Bloomberg, Federal Reserve as of 31 October 2023, quarterly and not seasonally adjusted

Sources: PIMCO

There can be no guarantee that the trends above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate. *Telecom Leverage shows average from last 15 years. Refer to Appendix for additional investment strategy, outlook and risk information.

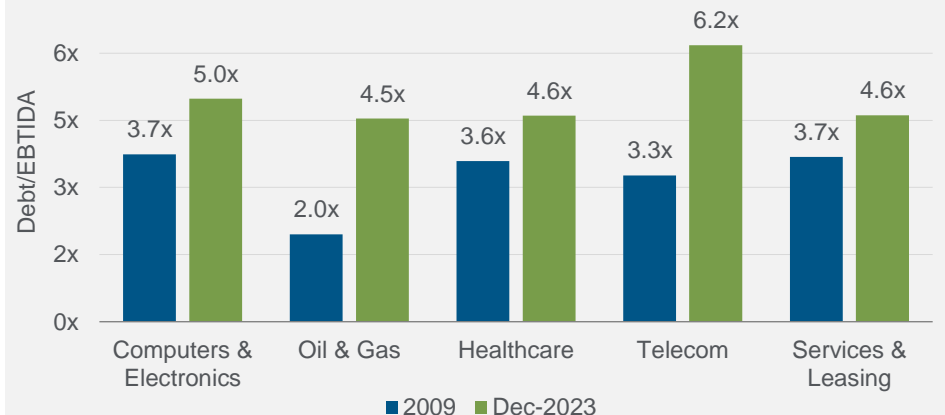
Commercial Real Estate: Bank balance sheets remained bloated with CRE and are under pressure to scale back their exposure

U.S. Banks' CRE exposure has ballooned by 35%+ since 2018 (\$ trillions)



Source: Federal Reserve Database, MSCI Real Capital Analytics, Trepp Commercial Real Estate, as of 31 December 2023

Corporate Credit: Buoyant capital markets over the past decade have supported increasing leverage across leveraged loan sectors



Source: PIMCO, S&P LCD, Bank of America ML, JP Morgan, Haver, as of 31 December 2023.



Corporate Opportunities Funds III & IV

Highly compelling environment now for flexible private capital providers



1

Headwinds

- Corporate earnings challenged amidst range of inflationary pressure and higher rates
- With a more stable rate outlook, companies will have to contend with higher rates for longer

2

High leverage with limited “outs”

- Buoyant capital markets have contributed to increased leverage levels
- Higher rates constraining debt service capabilities
- 5.4x average leverage levels across middle market companies compared to 4.3x during GFC¹

3

Limited availability of flexible capital

- Historically dominated by private lenders focused on down the fairway loans with limited covenants and light documentation
- Borrowers require flexible capital sitting between credit and equity
- Roughly \$550bn² of flexible capital demand; flexible special situations capital makes up approximately 19% of private debt market²

As of 31 December 2023 unless otherwise noted. Source: PIMCO, ¹S&P LCD ²Preqin

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.

COF IV deploying capital selectively in anticipation of building opportunity set

Eight capital solutions deals totaling over \$400 million

COF IV highlights

Fundraising

- Over \$1.5 billion of accepted commitments
- Current pipeline brings cumulative capital raise to \$2.5 billion

Transactions

- Eight capital solutions private financings completed
- Four repeat borrowers and four new borrowers, with one representing a supplier to existing portfolio company

Key deal metrics (weighted average for debt financings)¹

- **Coupon:** SOFR + 1,003 bps²
- **Upfront fees:** 2.5%³
- **Current yield:** 16.3%
- **Estimated loan to value:** 47% (ranging from 15-70%)
- **Additional upside potential:** Several deal terms include equity warrants, discounted equity and/or exit fees to provide minimum MOIC

Sourcing

- All deals sourced by COF PM team without direct financial sponsor involvement
- Highly selective underwriting process – the team has turned down ~90% of private deals sourced

Weighted-average current yield of initial positions¹

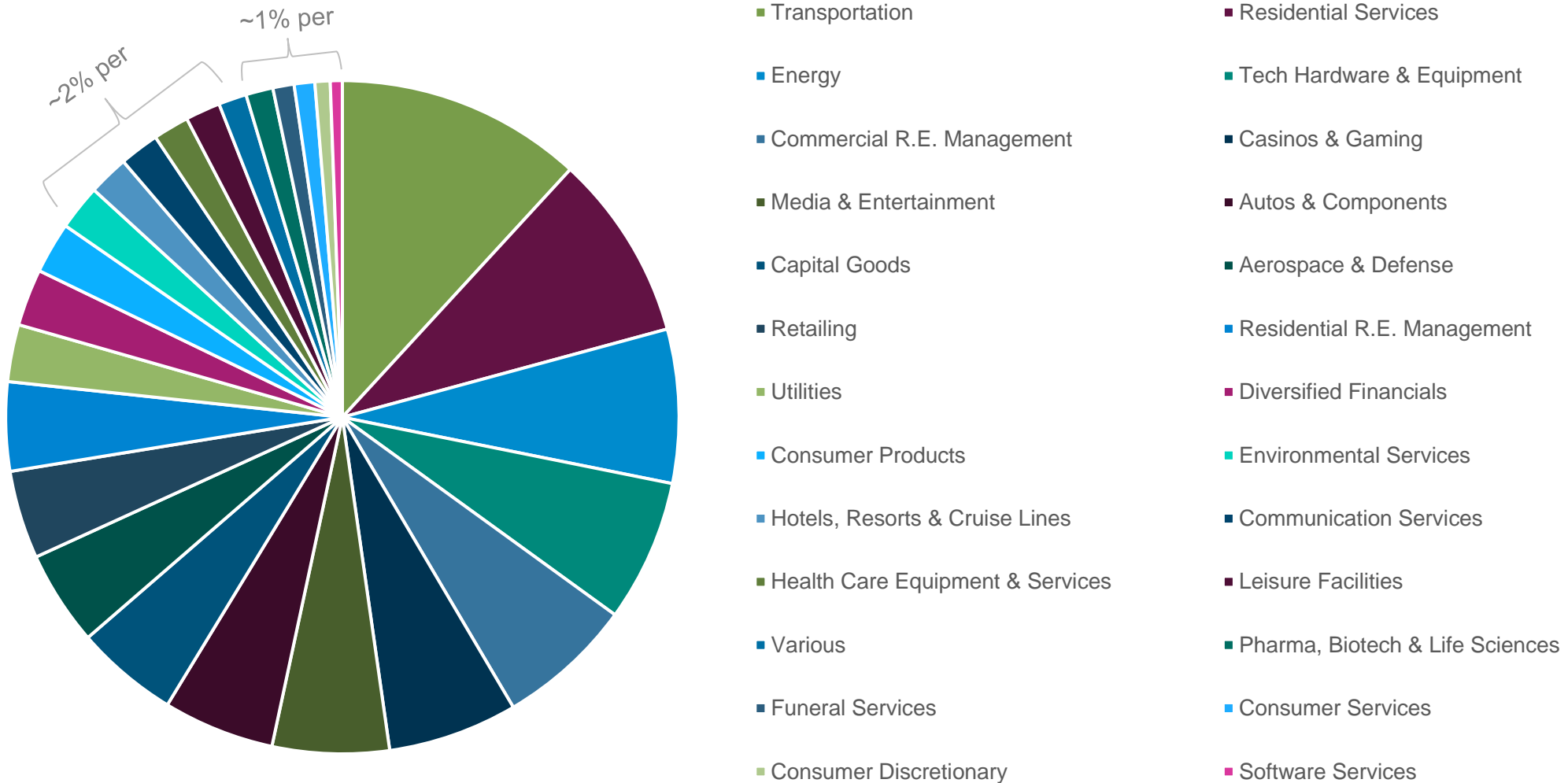
16.3%

COF IV debt financings

As of 15 February 2024. Source: PIMCO. ¹ Weighted-average coupon, upfront fees, current yield, and LTV based on terms in eight COF IV deals completed to date. ² Excludes three COF IV deals with fixed rate coupons. ³ Excludes one COF IV deal that was a secondary purchase. Refer to Appendix for additional investment strategy and risk information.

COF III Industry Breakdown

The Fund maintains a diversified posture with investments across **26 different industries** and a mix of transaction types.



As of 31 December 2023, unless otherwise indicated. SOURCE: PIMCO and are subject to change. Past Performance may not be indicative of future results & any investment described in this document may lose value.

Based on current market value as of quarter end, which is reported as estimated remaining value in the quarterly investment report

The information presented herein is as of a specific date, may have changed since such time and is subject to future change. There is no guarantee that the investment milestones will be achieved in the time indicated above or at all.

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

Key statistics: COF III & COF IV

COF III

- \$4.0bn of capital commitments with 90.0% capital called (based on total commitments) as of 12/31/23
- Investment period continues through July 2024
- Harvest period commences thereafter with base period continuing through July 2028
- As of 12/31/2023: 8.1% since inception net IRR¹, 1.2x² since inception net multiple

COF IV

- \$1.5bn of capital commitments with 5.0% capital called (based on total commitments) as of 12/31/23
- Investment period continues through 2027
- Harvest period commences thereafter with base period continuing through 2031
- As of 12/31/2023: 23.7% since inception net IRR¹, 1.1x² since inception net multiple

As of 31 December 2023, unless otherwise indicated. **Past performance is not a guarantee or a reliable indicator of future results.** An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment.

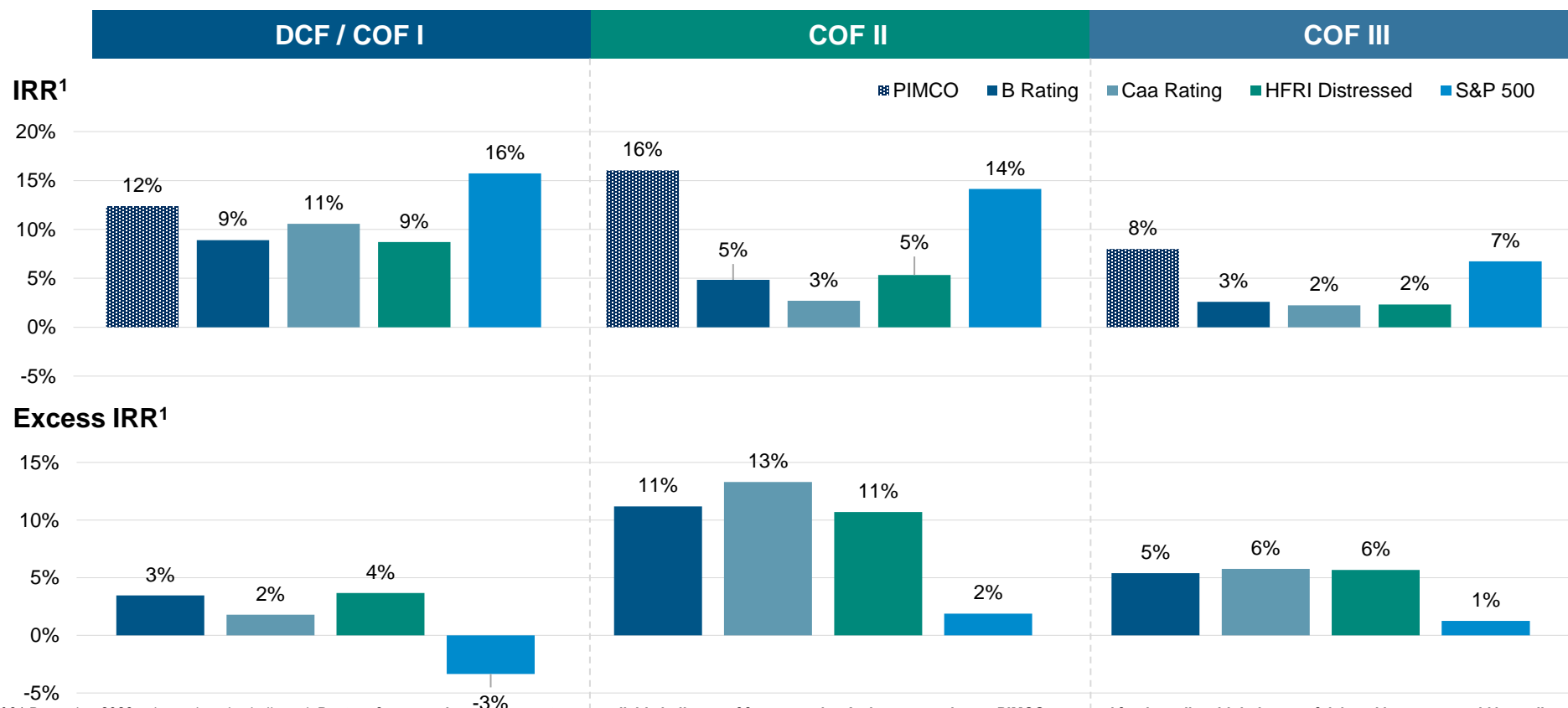
Returns account for the fund's use of subscription line of credit. The impact of a subscription line is expected to be greater earlier, but lesser later, in the fund's life cycle as more investor capital is drawn and the subscription line is repaid. In addition, such borrowing is subject to substantial fees and expenses, which lower the fund's performance.

¹ Net IRR represents the annualized internal rate of return for the period indicated (i.e., from the initial capital call date of April 9, 2020 through December 31, 2023), 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.

² Multiple represents the ratio of (i) distributions to investors plus the residual value of unrealized investments (net of fees, expenses and realized/unrealized carried interest) to (ii) capital contributions by Limited Partners and Manager-Affiliated Limited Partners (excluding the General Partner).

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

COF Funds Outperforming All Debt Benchmarks



As of 31 December 2023 unless otherwise indicated. **Past performance is not a guarantee or a reliable indicator of future results. An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment. DCF, COF II, and COF III are closed to new investors.** COF II, III, and IV: Returns account for the 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, each borrowing is subject to substantial fees and expenses, which lower the fund's performance. There can be no assurance that the investment objective, investment restrictions and other key terms of COF IV will not be materially different from those of DCF, COF II, and COF III (including fund size, fund term, investment period, leverage). There can be no guarantee that COF IV will have access to comparable investments, or that PIMCO will continue to utilize similar strategies or techniques in connection with COF IV investments. As such COF IV performance may differ materially from DCF, COF II, and COF III. S&P Index = SP500 Total Return Index; B Rating = Bloomberg B US High Yield Total Return Unhedged USD Index; Caa Rating = Bloomberg Caa US High Yield Total Return Unhedged USD Index; HFRI Distressed = HFRI ED Distressed/Restructuring Index. Excess IRR calculated as the difference between PIMCO fund performance and the benchmarks.

¹ IRR has been calculated net of all fees (including management fees and administration fees), expenses (including any expenses associated with leverage) and unrealized carried interest and is shown since the date of the initial capital call of DCF (7/14/2010), COF II (1/6/2016), and COF III (4/9/2020). Net IRR represents the annualized internal rate of return for the period indicated i.e., from the initial capital call date of 7/14/2010 through 6/19/2020 for DCF, 1/6/2016 through 9/30/2023 for COF II, and 4/9/2020 through 9/30/2023 for COF III based on capital contributions by investors, distributions to investors and the residual value of unrealized investments. The final IRR may be materially different from the figure provided above. Returns to specific fund investors are different due to (among other factors) the impact of (i) fee and/or carried interest and (ii) tax considerations applicable to different investors. In addition, the returns shown above take into account management fee and carried interest 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 COF II and COF III reflect the use of leverage, which can magnify returns and/or make returns more volatile. There can be no assurances that such leverage will be available to COF IV, including on the terms made available to prior funds. The investment performance of COF II and COF III has been calculated on the basis of both net cash flows generated from the disposition of realized investments and, with respect to unrealized investments, estimated net cash flows as though such investments were disposed of at their valuations determined as of 6/30/23. In many cases these unrealized investments were "fair valued" as of 6/30/2023. With respect to the performance returns for unrealized investments, actual returns will vary from the estimates and the variations may be significant. DCF, COF II and COF III have one or more feeder funds that invests or has invested all or substantially all of its assets in the funds. The performance of such feeder funds may differ from the performance listed above due to different fee and expense arrangements and/or tax consequences. Refer to Appendix for additional performance and fee, investment strategy and risk information.



Aviation Income Partners II

How PIMCO approaches aircraft leasing

Tailwinds for the aircraft leasing market include growing demand for air travel, backlog of manufacturing during COVID and supply chain issues.

1 PIMCO provides leasing solutions to airlines globally, focused on new to mid-life aircraft.

2 We engage in both sale leaseback transactions (with airlines) and secondary transactions (with aircraft lessors).

3 Aircraft leasing is a high barriers to entry asset class that requires deep knowledge of the asset class.

PIMCO aims to capitalize on aircraft leasing opportunities through AIP II.

As of 31 December 2023. For illustrative purposes only. Source: PIMCO
Refer to Appendix for additional outlook, investment strategy and risk information.

AIP II fund overview: key statistics and attributes

Fund Snapshot	<ul style="list-style-type: none"> • ~\$100mm of third-party capital commitments, in addition to \$200mm of committed capital from PIMCO Funds <ul style="list-style-type: none"> • 100% of capital called as of 4/15/2024 • Seed portfolio targets ~\$2bn of originations or 40 aircraft
Performance	<ul style="list-style-type: none"> ▪ As of 12/31/23: 16% since inception net IRR¹, 1.1x since inception net multiple²

✓ Compelling Market Entry Point

- **Traditional financing sources constrained** given capital markets slowdown and post-COVID retrenchment
- Airlines looking to meaningfully **increase fleet capacity and revenue generation** amid strong air travel recovery
- **Highly liquid aircraft** that are in high demand, creating potential downside mitigation

✓ Potential Benefit of PIMCO and HRA Platform

- **Fresh capital with no legacy exposure** or “exposure issues” other lessors face due to problematic jurisdictions and credits

✓ Attractive Investment Profile

- Designed to seek **opportunistic-like return profile** with **hard asset backing**
- **Potential for inflation mitigation** with historically stable residual values
- **Aircraft leasing’s muted correlation profile** with broader market beta provides potential portfolio diversification

As of 31 December 2023, unless otherwise indicated. **Past performance is not a guarantee or a reliable indicator of future results.** An investment in any PIMCO managed fund entails a high degree of risk and investors could lose all or a portion of their investment.

¹Net IRR represents the annualized internal rate of return for the period indicated (i.e., from the initial close date of 2 February 2023 through 31 December 2023) 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.

²Net Multiple represents the ratio of (i) distributions plus the residual value of unrealized investments (net of fees, expenses and realized/unrealized carried interest) to (ii) capital contributions by Limited Partners and Manager-Affiliated Limited Partners (excluding the General Partner). Note that as of 31 December 2023 no distributions have been made.

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

General characteristics of aircraft leasing

Typical qualities of aircraft leases

01

Hard-asset backed

Investments are secured by the aircraft

02

10-12 years lease

Typical length of a full-term aircraft lease

03

Fixed, stable monthly cash flows

Represents monthly rent which is paid by lessees to lessors and typically fixed throughout the life of a lease

04

~4-5 years WAL

Generally observe lower weighted average life (WAL) as aircraft are sold with a lease attached

05

Exit strategies span public and private markets

- i) Sell an aircraft or portfolio of aircraft opportunistically with a lease attached
- ii) Utilize securitization markets to achieve ABS upside



As of 31 December 2023, Source: PIMCO, Bloomberg

For illustrative purposes only.

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

Distinct expertise creates a powerful integrated approach to aviation finance

P I M C O

HIGH RIDGE
AVIATION

Deep Experience

- One of the largest asset managers in commercial aircraft debt and equity across public and private markets
- Total PIMCO aviation exposure > \$16bn and 110+ aircraft purchased*
- Dedicated aviation finance committee with specialized underwriting expertise

- Full-service platform supports active management through the aircraft's complete lifecycle, including origination, underwriting, structuring, servicing, disposition, and syndication capabilities
- Former GECAS C-suite and senior leadership team with has 20+ years' average of experience in aircraft leasing and financing

Differentiated Access

- Global access to airlines, lessors, OEMs, banks, investors, and airline counterparty experts
- Broad relationships with C-suite aviation executives
- Relationships with banks may help procure attractive financing terms

- Targeted ~\$1bn seed + ~\$3.5bn+ pipeline of commercial aircraft assets and building with an experienced team in place
- On-the-ground presence in the U.S., Europe, Middle East and Asia to service global aviation customer base
- Existing, trusted relationships in place with airlines, OEMs, financial investors, and lessors

As of 31 December 2023, unless otherwise noted. Source: PIMCO / HRA

*Aviation exposure and aircraft purchased data is as of December 31, 2022.

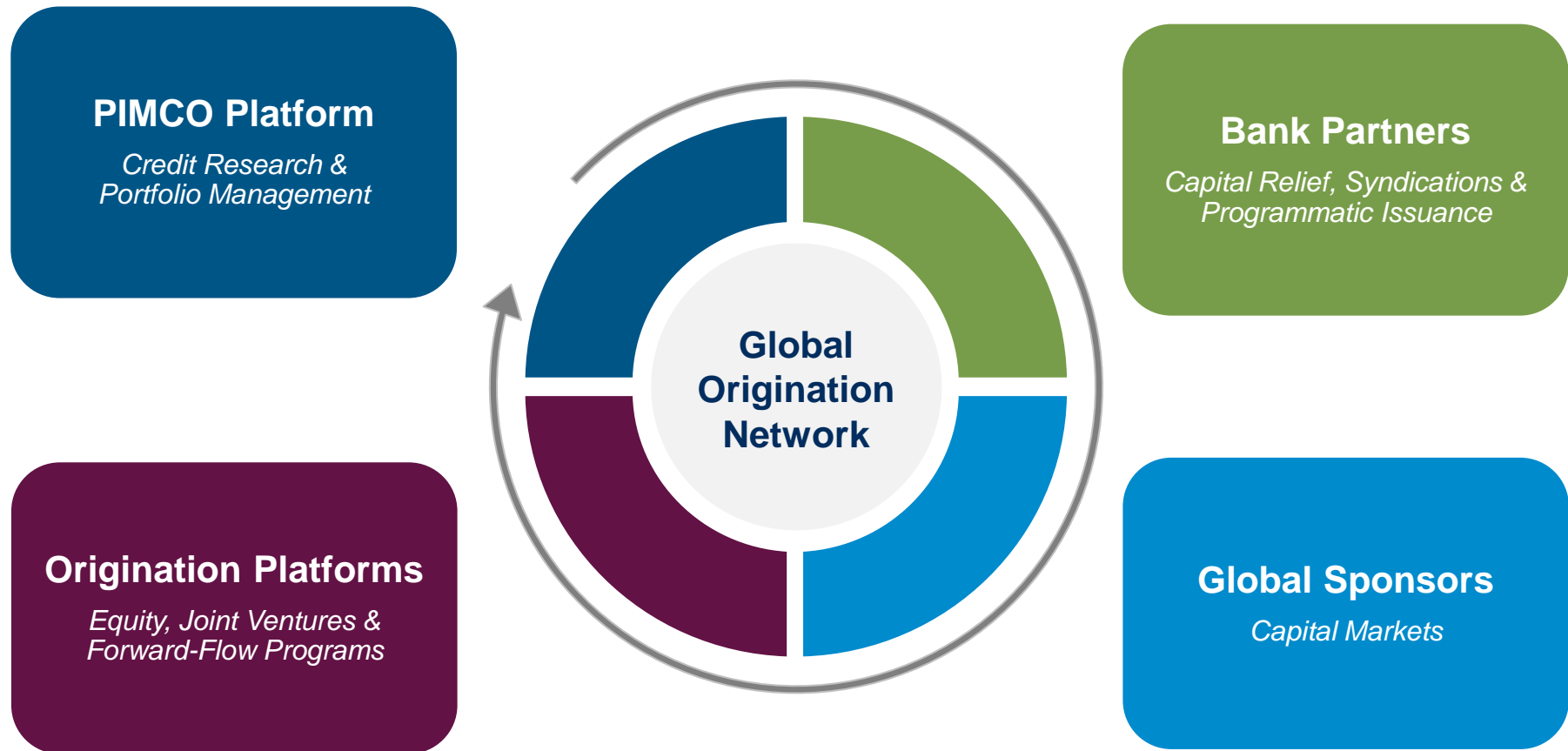
There is no assurance that the opportunities identified herein will materialize or that any portfolio or strategy will achieve its investment objectives and provide any level of returns.



Appendix

Access & sourcing

PIMCO has multiple channels for sourcing and originating risk



As of 31 December 2023, unless otherwise noted. Source: PIMCO.

For Illustrative Purposes Only. The views and expectations expressed are those of PIMCO. There can be no guarantee that PIF will have access to comparable investments, or that PIMCO will continue to utilize similar strategies or techniques in connection with PIF investments. The information provided is subject to change to appropriately address the Fund's objectives and strategy at the discretion of PIMCO at any time and without notice. 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 and risk information.

Dedicated asset management team to maximize value creation for LPs

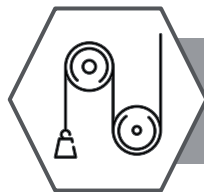
Asset Management Group



Market presence: Informational and operational advantages from PIMCO's massive presence across asset classes



Efficient Model: Seasoned in-house leadership team supported by data and analytics and leveraging robust network of servicers and operators across asset types



Two-Way Process: Asset management feedback loop helps inform underwriting and deal structuring on future transactions



Tech-Enabled: Best in class platform to track KPIs and help identify & escalate issues quickly and maximize value for LPs

1000+

Public companies covered creating superior access to experienced management teams

43bn+

Data points on U.S consumers allows for granular investment surveillance

75+

Corporate re-structuring processes led by PIMCO. Deep experience on company boards

50+

ESG investment professionals who monitor & assess sector-relevant ESG factors & KPIs

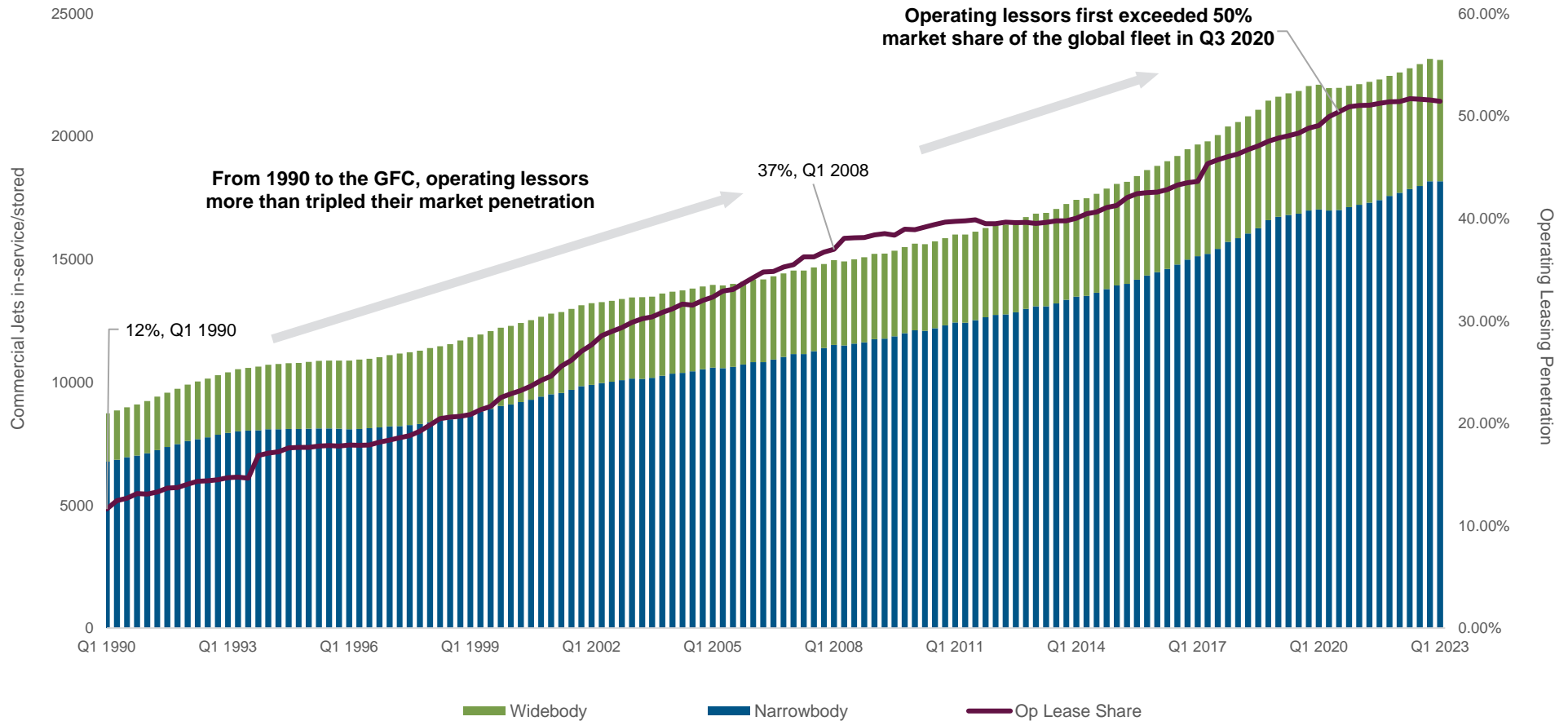
As of 31 December 2023, unless otherwise noted. Source: PIMCO.

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.

Leasing markets have grown significantly in the past decade

Operating leases have more than quadrupled their share of the global fleet since 1990

Global Market Share of Operating Leasing



As of 31 December 2023. Source: Cirium Fleets Analyzer, passenger single-aisle and twin-aisle jets only

There can be no guarantee that the trends identified above will continue or will result in investment opportunities.

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

Appendix – Glossary of Key Terms

Additional Notes on the Private Income Fund Overview (pages 10)

¹Portfolio 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.

²Yield to Maturity is the total Fund return anticipated if all assets are held to maturity, and includes the market value of assets financed using the subscription facility in the denominator.

³Based upon invested capital by 31 December 2022, the Fund determined to make a distribution of an amount equivalent to 8% per annum to holders of class F-A, F-B and C.

⁴Performance 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.

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.

A subscription line can be used to bridge capital calls from the fund’s investors, finance investments, and/or meet operating expenses, as necessary. Loans from the subscription line are typically paid by calling capital from the fund’s investors or by applying proceeds which the loan is repaid affect the actual present and future performance of the fund. The fund’s performance may be higher or lower, more volatile, and involve a higher risk of loss than if a subscription line is not used because borrowing from a subscription line has the effect of amplifying the fund’s returns, either positively or negatively, depending on the performance of the fund’s underlying investments.

CREDIT QUALITY

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

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.

Appendix

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** 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.

INDEX DESCRIPTIONS

The Bloomberg U.S. Aggregate Credit Index is an unmanaged index comprised of publicly issued U.S. corporate and specified non-U.S. debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

The Bloomberg High Yield Index is an unmanaged market-weighted index including only SEC registered and 144(a) securities with fixed (non-variable) coupons. All bonds must have an outstanding principal of \$100 million or greater, a remaining maturity of at least one year, a rating of below investment grade and a U.S. Dollar denomination.

The JPMorgan Leveraged Loan Index is designed to mirror the investable universe of USD institutional leveraged loans, including U.S. and international borrowers. It is not possible to invest directly in an unmanaged index.

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.

Actual gross 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 at PIMCO's discretion without notice to investors in light of available investment opportunities and/or changing market conditions. PIMCO believes that the Target Return for the Fund is reasonable based on a combination of factors, including the Fund's investment team's general experience, the availability of leveraging and financing at expected times, amounts, costs and other 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 (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 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.

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 or 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.

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

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

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 Private Income 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.

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.

YIELD TO MATURITY

Yield to Maturity (YTM) is the estimated total return of a bond if held to maturity. YTM accounts for the present value of a bond's future coupon payments. Alternative investments often do not have fixed coupon payments or a maturity date. Any YTM figures provided for alternative investments are estimates based on assumptions that may or may not hold true. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the Fund's actual performance. A portfolio's actual yield or distribution rate may be significantly lower than its estimated YTM in practice. Also, estimated YTM is not intended to indicate that a portfolio will actually hold any or all of its portfolio securities to maturity in practice, and various securities may be sold or otherwise disposed of prior to maturity. Estimated YTM is not a projection or prediction of the actual yield or return that a portfolio may achieve or any other future performance results. There can be no assurance that a portfolio will achieve any particular level or yield or achieve any particular level of yield or return and actual results may vary significantly from estimated YTM.

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

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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.

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