

Build Your Interval Fund Expertise With PIMCO

Evolving macroeconomic conditions and volatile markets have challenged the traditional 60/40 portfolio, requiring a broader set of tools to serve clients.

Interval funds can be a powerful addition to an advisor's toolkit, and PIMCO's robust educational resources can help further sharpen your knowledge of these funds.

**What are
interval funds?**

**What are the potential client
benefits of interval funds?**

**Talking to clients
about interval funds**

Interval Funds: the Basics

Investors are growing more and more interested in learning how alternative investments can help them reach their financial goals. Interval funds may help them find a balance between liquidity, yield, risk, and accessibility.

What are interval funds?

Interval funds were developed to bring some of the potential benefits of alternative investments to a broader set of investors. They combine features of both traditional, open-ended funds (e.g., mutual funds, ETFs) and private, closed-end funds (e.g., private equity). They don't require investors to be Qualified Purchasers or Qualified Clients, although some platforms require them to be Accredited Investors.

Interval fund managers are able to invest in a wider variety of asset classes than most mutual funds and ETFs, including investing across public and private markets, regions, and asset classes. They also generally require lower investment minimums than private funds and allow investors to potentially redeem their shares at regular intervals, usually quarterly or semi-annually.

Without having to worry about daily redemptions from investors, interval fund managers can invest in assets that require longer holding periods, which may offer higher yields associated with complexity or illiquidity premiums.

| | ETFs | Models | Mutual Funds | SMA | Closed-End Funds | Interval Funds | Private Funds |
|----------------------------|------------------------------------|--|--|---|--|--|------------------------|
| Investor type | Retail investor | Retail investor (via financial advisor) | Retail investor | Retail investor | Retail investor | Retail investor (some firms may require investors to be accredited) | Qualified purchaser |
| Investment minimums | None | Varies by firm | Low | Mid-High | Low | Low | High |
| Availability | Broadly available to all investors | Platform dependent, intermediary required. Platforms may have AUM or other qualification | Platform dependent, broadly available to all investors | Platform dependent, intermediary required, available to all investors | Platform dependent, intermediary required. Platforms may have AUM or other qualification. Broadly available via secondary market | Platform dependent, intermediary required. Platforms may have AUM or other qualification | Direct access |
| Capital calls | No | No | No | No | No | No | Yes |
| Typical Offering | Continuous | Continuous | Continuous | Continuous | Initial raise (shares can be bought from other investors on the secondary market) | Continuous | Continuous or episodic |
| Term | Perpetual | Perpetual | Perpetual | Perpetual | Perpetual or term | Perpetual | Perpetual or term |

| | |
|----------------------------------|---|
| Qualified purchaser (QP): | \$5mm or more in investable assets excluding primary residence |
| Qualified client (QC): | \$1mm or more in assets with an RIA after initial investment (AUM test) OR \$2.1mm household net worth excluding primary residence (net worth test) |
| Accredited investor (AI) | \$200k annual income (or \$300k household) in each of last two years OR \$1mm household net worth excluding primary residence |
| Retail investor | Investors who do not meet the above thresholds |

Source: PIMCO. **For Illustrative Purposes Only.**

The information is summary in nature and is not intended to be all inclusive or complete. The views expressed are those of PIMCO based on information available to PIMCO and are subject to change without notice based on market and other conditions.

There is no guarantee that an investment in any strategy or product will achieve the investment objectives or that the desired results will be realized.

What are some features of interval funds relative to other investment vehicles?

POTENTIAL BENEFITS:

Diversification

Many interval funds can invest in non-traditional assets like private debt or real estate, which are less correlated to public markets than traditional funds. This can help mitigate volatility and enhance diversification in a portfolio.

Higher yield potential

Interval funds offer enhanced income potential since they can invest in complex and less liquid assets. These assets may offer higher returns to compensate for the fact that they cannot be easily converted to cash and require more expertise to manage, which are known as the illiquidity and complexity premiums respectively. Some interval funds can also use sophisticated strategies, such as direct lending or derivatives, to pursue their highest-conviction opportunities.

POTENTIAL CHALLENGES:

Higher fees

Interval funds typically charge higher fees than traditional, open-ended mutual funds as they tend to invest in assets that require more diligence and effort to source, underwrite, and manage. These assets may not be as heavily traded as stocks and bonds and may involve greater risk and require more research and analysis before making investment decisions. However, it is worth noting that interval fund fees also tend to be lower than private funds, such as private equity and hedge funds, so they can also be thought of as a lower cost way to access certain strategies.

Liquidity

Interval funds trade daily liquidity for access to longer-term, institutional quality asset classes, while still periodically offering to repurchase a percentage of outstanding shares at net asset value (NAV).

However, if the total number of redemption requests submitted exceeds the redemption limit, all investors will have their redemption requests proportionally reduced. So, it is possible that an investor might not be able to sell as many shares as they might like at any given interval. Investors should consider interval funds to be an illiquid investment.

CHALLENGES CAN BE OPPORTUNITIES:

Most investors have heard the oft repeated adage “buy low, sell high.” Free from daily redemptions, interval funds may allow fund managers to invest at attractive entry points during market downturns, when a traditional mutual fund might be forced to sell as investors redeem their shares.

In many cases, portfolios that are more closely aligned to the traditional 60/40 stock-bond split may actually have more daily liquidity than investors typically use. If an investor is open to having a less liquid allocation in their portfolio, an interval fund can help improve their overall risk-return characteristics.

Learn more about how interval funds work or about [our suite of offerings](#).

A Comprehensive Guide to Fees, Liquidity, and More

Understanding interval fund fees

Sales charges and overall fees for interval funds tend to be higher than traditional investments such as mutual funds. Interval funds can invest in more complex assets, which require a higher degree of expertise, management, and due diligence. This also comes with the '**complexity premium**,' a higher return anticipated because of the unique combination of complex situations (asset mixes, risk assessment) and the skills needed to develop and negotiate the investment.

Additionally, fees may be charged according to a specific interval fund's prospectus, accounting for aspects such as repurchase, early repurchase, distribution, and service fees. For information on fund fees, refer to the specific fund's prospectus.

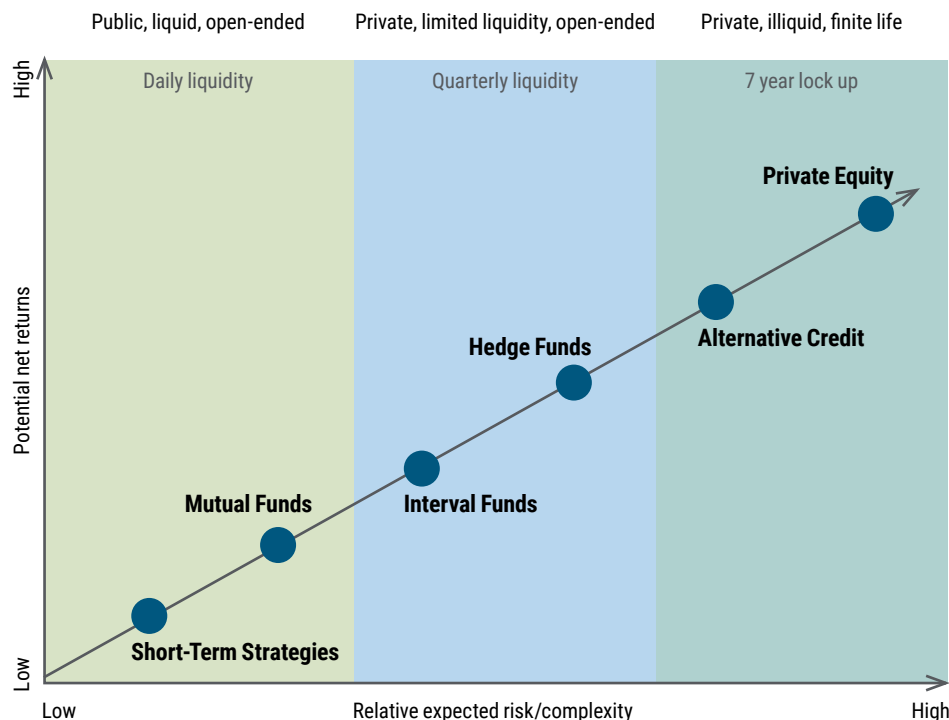
Understanding interval fund liquidity

Interval funds are relatively illiquid when compared with mutual funds. Owners are only able to redeem their shares at set intervals. Additionally, overall redemptions are capped for each interval, meaning investors may be limited in how much they're able to redeem.

However, for investors who may not need short-term liquidity for their entire portfolio, interval funds can be a great choice for a portion of their funds. While sacrificing some liquidity in your portfolio is a real trade off, some investors may prefer it over other ways to potentially increase returns, such as increasing leverage or decreasing credit quality. Additionally, many investors are more open to the idea once they understand that the fund's lesser liquidity is what allows the fund's managers to invest in longer-term assets across both public and private markets. When it comes to allocation strategies, investors can look to allocate their portfolio in a way that allows for a mix of both short-term and long-term investments.

In comparison to other alternative investment products like private equity, private debt, or direct investments in real estate, interval funds may even seem more liquid given the potential to redeem shares at regular intervals.

Liquidity and returns



Source: PIMCO

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Learn more about PIMCO's [suite of interval funds](#).

Want to see how allocating interval funds would impact your clients' portfolios? Try [PIMCO Pro](#) to see how different portfolio constructions including interval funds might work for them.

Key Client Considerations

LIQUIDITY NEEDS

Interval funds are designed to be a longer-term investment strategy. What they sacrifice in terms of daily liquidity is offset to some degree by the potential for increased returns or better diversification.

If your client does not need daily, or even monthly, liquidity from the entirety of their portfolio, interval funds could be one option.

TIME HORIZON

The relative illiquidity of interval funds is designed to allow the fund managers to invest with a longer timeline and take advantage of opportunities they see in the market. With this in mind, your clients' investment timeline is an important factor when considering interval funds.

As most interval funds allow a set number of redemption events per year – and overall redemptions can be capped – it can potentially take an investor several years to completely exit an interval fund position.

DIVIDEND PAYOUT

The passive dividend and interest payments that an interval fund receives from its holdings are passed along to the shareholders as 'distributions'. Usually, interest is generated from bonds (and other debt holdings) while dividends come largely from stocks and real estate securities.

Different interval fund structures will have different current income characteristics, and different tax treatments as well. Before recommending interval funds to your clients, be sure to review the specific features of the individual fund to ensure they align with your client's needs.

INVESTMENT GOALS AND OBJECTIVES

Depending on the client's investment goals, you should allocate funds to different investment vehicles that will help clients pursue their objectives.

For instance, if your client is saving for retirement and has a long-term investment timeline, they could build a well-diversified portfolio that includes growth-oriented interval funds that can potentially provide better risk-adjusted returns.

However, if your client needs access to their assets within the next 3-6 months, there may be other vehicles more appropriate for them.

Source: PIMCO.

An interval fund is not appropriate for all investors. **There is no guarantee that an investment in any strategy or portfolio will achieve the investment objectives or that the desired results will be realized.**

PORTFOLIO CONSTRUCTION

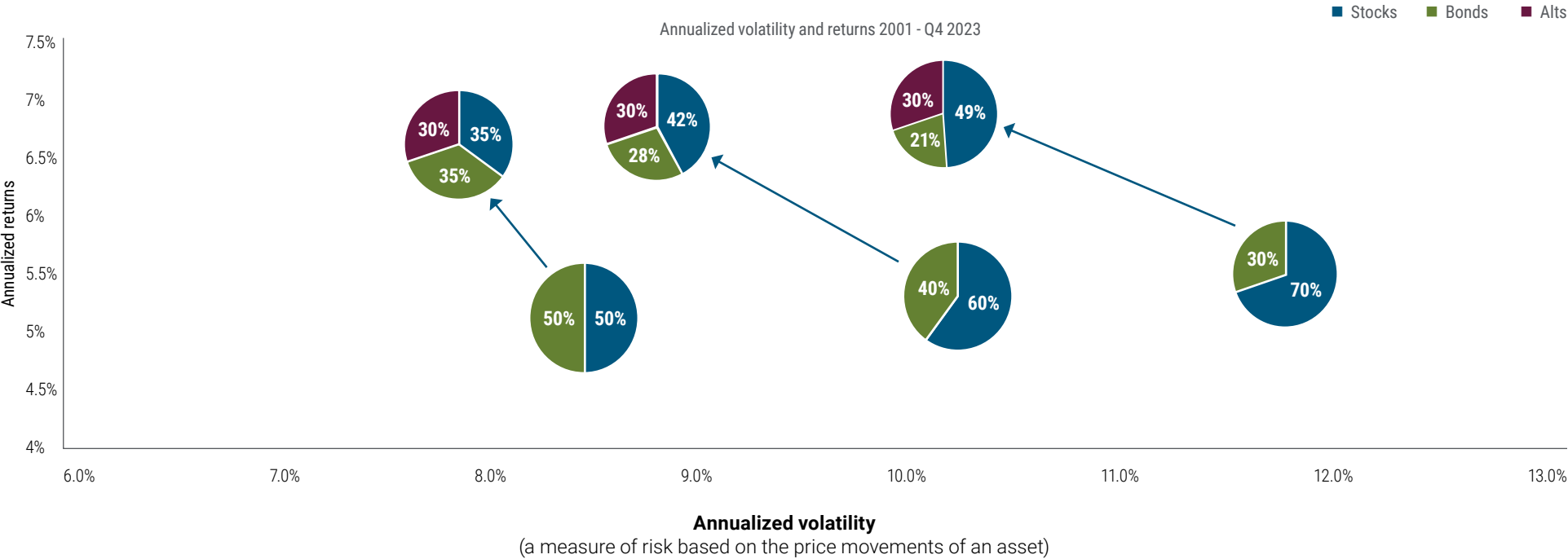
If you and your client decide to invest in interval funds, you should then consider the funding source. If your client is planning to reallocate from current investment holdings, what should they replace? We believe that should depend on your client’s goals.

For example, if your client is looking for long term growth, it might make sense to replace some of their traditional equity portfolio with growth-oriented interval funds. Or, if

stability is the goal, perhaps replace some of the traditional fixed income allocation with a capital preservation-oriented interval fund.

Macroeconomic factors such as interest rates, fiscal policy, credit policy, and exchange rates might also play a role in determining which investment vehicles are better aligned with your clients’ goals.

How alternatives can impact a portfolio's expected risk-return characteristics



As of 31 December 2023. **For illustrative purposes only. Figures are not indicative of the past or future results of any PIMCO product or strategy. There is no assurance that the stated results will be achieved.**
Source: PIMCO, Prequin, Bloomberg. Alts include equal weight hedge funds, real estate, private equity, and private credit. Portfolios rebalanced quarterly. Stocks are proxied as the S&P 500 Index. Bonds are proxied as Bloomberg US Aggregate Bond Index. Alts include an equal weight of hedge funds, real estate, private equity, and private credit as proxied by the Eurekahedge Hedge Fund Index and Prequin return series for the private assets.

Try [PIMCO Pro](#) to test sample portfolios with different allocations to equity, fixed income, and alternatives against different market scenarios.

Unlocking the Potential of Interval Funds

Interval funds are a complex investment vehicle. Let's look at a few examples that can help determine whether interval funds are appropriate for your clients.

Investor considerations

| Consideration | Investor Type |
|------------------------------|---|
| Investable Assets | Moderate Investable Assets: able to hit investment minimums of up to \$25,000 |
| Investment Experience | Experienced investors that are comfortable with more complex investments |
| Time Horizon | Long-term investment horizon: 5 years or longer |
| Liquidity Needs | Willingness to have an illiquid portion of their portfolio |
| Risk Tolerance | Moderate to high risk tolerance |

Investor snapshot



Tim
45 Years old

Tim has two children under the age of 12 and wants to start saving for their college educations. He is anticipating that his

first child will be enrolling in college within 6 years, and his second child within 8. He has a comfortable income, and various investment accounts already.

Does Tim's investment profile align with an interval fund allocation?

Potentially, as Tim has significant investable assets, a medium-term timeline, and no plans to withdraw funds from this account for several years. His liquidity profile aligns with the interval fund structure and his prior experience with investments means he may be comfortable with complex investments. But Tim should consult his financial professional to determine whether an interval fund is appropriate for his financial situation, including reviewing his investment objectives, time frame, risk tolerance, savings, and other investments.

An interval fund is not appropriate for all investors. This information is not based on any particular financial situation, or need, and is not intended to be and should not be construed as investment advice or a recommendation for any specific PIMCO or other security, strategy, product, or service. Fixed income is only one possible portion of an investor's portfolio, which can also include equities and other products. Past performance is not a guarantee of future results. Investors should speak to their financial advisors regarding the investment mix that may be right for them based on their financial situation and investment objective.



Mary
25 Years old

Mary has just started her first job out of college, but she is making a comfortable salary that covers her expenses

with enough to save towards retirement. She also just came into a moderate inheritance and is interested in exploring how she can invest it, though she has no prior investment experience. She wants to buy a house within the next 10 years.

Does Mary's investment profile align with an interval fund allocation?

Potentially, as her investment timeline and investable assets appear to be aligned with the structure. But Mary's appetite for risk, liquidity needs, and comfort level with complicated investment products are still unknown. Mary should consult her financial professional to determine whether an interval fund is appropriate for her financial situation.

If you're ready to begin talking to your clients about interval funds, [we can help](#). Or reach out to your PIMCO AM today.

Talking to Clients about Interval Funds

Interval Funds don't have to be a complex discussion – focus on the fundamentals of what they are and the role they can play in your client's portfolio.

Explaining interval funds

We've found that most advisors find it helpful to start with something the client already knows, and draw comparisons. For example, if the client is comfortable with ETFs, you can compare ETFs' daily liquidity to the limited liquidity of the interval structure.

Common questions you may want to address in your interval fund explanation include:

- Why should the client consider interval funds?
- What impact might they have on the client's overall risk and return profile?
How will this diversify the client's portfolio?
- What impact might they have on the client's investment timeline?
Is the client comfortable having part of their portfolio invested in a fund with limited liquidity?
- What impact might they have on the client's tax situation?

Managing concerns about risk, liquidity or complexity

Given the relatively new nature of interval funds, your clients may benefit from knowing that:

- Institutions and endowments have long used alternatives to improve performance in their own portfolios. Interval funds are a practical way for your clients to access those kinds of sophisticated strategies.
- Many clients are willing to make a tradeoff where they forego a small portion of their portfolio's liquidity in exchange for potentially higher returns. You can remind them of the percentage of their portfolio that is liquid and that you've worked together to build a plan that is resilient.
- While there is risk associated with every investment vehicle, complexity doesn't necessarily mean more risk. Interval funds can help hedge against macro factors that may impact other parts of their portfolio.




Source: PIMCO.

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Getting into the details

You and your client have agreed on adding an interval fund allocation to their portfolio...what do you do next? You can bring the conversation back to what they said were their primary requirements or concerns and how interval funds might address them.

For example:

| |  Client 1 |  Client 2 |  Client 3 |
|----------------------------------|---|---|--|
| Client Objectives | Higher yield Tax advantaged solutions Current income | Higher yield Greater portfolio diversification | Current Income Inflation hedge |
| Factors for Consideration | Long-term investment horizon Moderate appetite for risk | Long-term investment horizon Moderate appetite for risk Open to a small allocation to a less-liquid fund | Long-term investment horizon High appetite for risk |
| Potential Solution | | | |
| Why | MuniFlex seeks tax-exempt income to minimize your tax bill. | PFLEX is a multi-sector fund which can allocate across a wide array of global sectors in order to capitalize on opportunities for increased yields. | REFLX seeks to invest in property-backed investments that may provide stable cash flow streams and can potentially be a hedge against inflation. |

Because repurchases are limited, interval funds often aim to invest in less liquid assets with higher expected yields, while still offering monthly distributions.

Source: PIMCO. This summary is not based on any particularized financial situation, or need, and is not intended to be, and should not be construed as investment advice or a recommendation for any specific PIMCO security, strategy, or investment product. **All investments contain risk and may lose value.** Investors should speak to their financial advisors regarding the investment mix that may be right for them based on their financial situation and investment objective. There is no secondary market for the Funds' shares and none is expected to develop. Investors should consider shares of the Funds to be an illiquid investment.

[Click here](#) to learn more about PIMCO's interval fund suite.

Reach out to your PIMCO AM or read our [FAQ guide](#), which can help you answer your clients' questions.

Frequently Asked Questions: Interval Funds

1. WHAT IS AN INTERVAL FUND? HOW DO THEY WORK?

A. Interval funds are closed end mutual funds that only allow investors to redeem shares in specific periods and in limited quantities. These funds allow portfolio managers more flexibility to stay invested and the ability to look for attractively priced opportunities when traditional managers may be forced to sell.

2. HOW ARE INTERVAL FUNDS DIFFERENT FROM TRADITIONAL MUTUAL FUNDS OR CLOSED END FUNDS?

A. Unlike a traditional mutual fund, investors can only buy and sell shares of an interval fund at certain set times. There are also differences in fees, returns, liquidity, risks, and other factors, like their ability to invest in certain private assets.

3. ARE THERE RISKS ASSOCIATED WITH INTERVAL FUNDS?

A. All investments involve risk and may lose value. As an alternative investment, interval funds are more complex than traditional mutual funds or ETFs. For example, there is greater liquidity risk associated with interval funds.

4. WHAT DOES ILLIQUIDITY MEAN FOR MY PORTFOLIO?

A. While interval funds are considered longer-term investments, and less liquid than many other investment vehicles, they offer a range of redemption periods (from quarterly to yearly). The liquidity impact of interval funds on a portfolio will largely depend on the portfolio's construction. For instance, a 60/40 equity/fixed income portfolio tends to have more liquidity than a portfolio focused on real estate or hard assets.

5. WHAT FEES ARE ASSOCIATED WITH INTERVAL FUNDS?

A. Interval funds typically have higher fees than most mutual funds or traditional investment vehicles. Investors usually pay a sales charge, management fees, servicing fees, and operating expenses.

6. HOW DO I INVEST IN AN INTERVAL FUND?

A. Interval fund shares are typically purchased through an advisor, and access may depend on platform availability.

7. WHAT ARE THE MAIN POTENTIAL ADVANTAGES OF INTERVAL FUNDS?

A. There are several potential advantages of investing in interval funds. They can meaningfully invest in illiquid, complex, and alternative asset classes – which may offer high yields in return. Many interval funds can invest in non-traditional assets like private debt or real estate, which are less correlated to public markets than traditional funds. This can help mitigate volatility and enhance diversification in a portfolio.

B. Interval funds provide access to institutional-grade alternative strategies and, because of the periodic redemption periods, can play offense during market volatility by buying assets from funds that may be forced by daily redemptions to sell at a discount.

8. WHAT KINDS OF ASSETS DO INTERVAL FUNDS INVEST IN?

A. Interval funds can invest in a broad range of asset classes, including equities, fixed income, real estate, private equity, venture capital, and more.

9. WHO CAN INVEST IN INTERVAL FUNDS?

A. Interval funds are available to many investors, though they do often have minimum investments that are higher than a typical mutual fund (often between \$10k-\$25k). However, some individual interval funds may be restricted to Accredited Investors only.

10. ARE INTERVAL FUNDS RIGHT FOR ME?

A. While there is no singular investor profile for interval fund investors, certain investor characteristics are more appropriate, such as investors with: a long-term investment timeline, ability to take on some illiquidity, significant investable assets, a medium-to-high risk tolerance, and a high degree of investment knowledge/sophistication.

Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. This and other information are contained in the fund's prospectus, which may be obtained by contacting your investment professional or PIMCO representative or by visiting www.pimco.com. Please read the prospectus carefully before you invest or send money.

PIMCO interval funds are each an unlisted closed-end "interval fund." Limited liquidity is provided to shareholders only through the fund's quarterly offers to repurchase between 5% to 25% of its outstanding shares at net asset value. Although interval funds provide limited liquidity to investors by offering to repurchase a limited amount of shares on a periodic basis, investors should consider shares of the funds to be an illiquid investment.

Past performance is not a guarantee or a reliable indicator of future results. It is important to note that all investments are subject to risks that affect their performance in different market cycles. **There is no assurance that any portfolio or strategy will achieve its investment objectives or that the desired results will be realized.**

All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. 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**. **Mortgage-related assets and other asset-backed instruments** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee, there is no assurance that private guarantors will meet their obligations. **High yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **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.

Income from **municipal bonds** is exempt from federal income tax and may be subject to state and local taxes and at times the alternative minimum tax; a strategy concentrating in a single or limited number of states is subject to greater risk of adverse economic conditions and regulatory changes. **Private credit** and **private equity** involves an investment in non-publicly traded securities which are subject to numerous risks including, but not limited to, illiquidity risk and market risk. Private credit is also subject to real estate-related risks, which include prepayment, delinquency, foreclosure, non-performing loans, and adverse regulatory developments. Private equity investing is also subject to funding risk or the potential to default on capital commitments. Investments in **distressed loans and bankrupt companies** are speculative and the repayment of default obligations contains significant uncertainties. The value of **real estate** and portfolios that invest in real estate may fluctuate due to: losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, property tax rates, regulatory limitations on rents, zoning laws, and operating expenses. **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. **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. Leveraging transactions, including borrowing, typically will cause a portfolio to be more volatile than if the portfolio had not been leveraged. Leveraging transactions typically involve expenses, which could exceed the rate of return on investments purchased by a fund with such leverage and reduce fund returns. The use of **leverage** may cause a portfolio to liquidate positions when it may not be advantageous to do so. Leveraging transactions may increase a fund's duration and sensitivity to interest rate movements. **Diversification** does not ensure against loss.

Hedge funds, private placements, and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment.

An investment in an **interval fund** is not appropriate for all investors. Unlike typical closed-end funds an interval fund's shares are not typically listed on a stock exchange. Although interval funds provide limited liquidity to investors by offering to repurchase a limited amount of shares on a periodic basis, investors should consider shares of the fund to be an illiquid investment. Investments in interval funds are therefore subject to **liquidity risk** as an investor may not be able to sell the shares at an advantageous time or price. There is also **no secondary market** for the fund's shares and none is expected to develop. **There is no guarantee that an investor will be able to tender all or any of their requested fund shares in a periodic repurchase offer.**

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

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

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

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