PIMCO

PIMCO Global Optima Index

PIMCO Global Optima Index® is a quantitative, rules-based index designed to capture upside from a diversified range of global equity and U.S. bond markets.

INNOVATIVE INDEX SEEKS TO PROVIDE BENEFITS:

1. Equity focus for strong growth potential
2. Global diversification for an enhanced opportunity set
3. Design powered by PIMCO's time-tested investment insights

ADDITIONAL FEATURES PROVIDE ENHANCED RETURN POTENTIAL AND TRANSPARENCY:

- Designed for total return potential by including dividends
- No embedded index-level costs or fees
- No allowable leverage

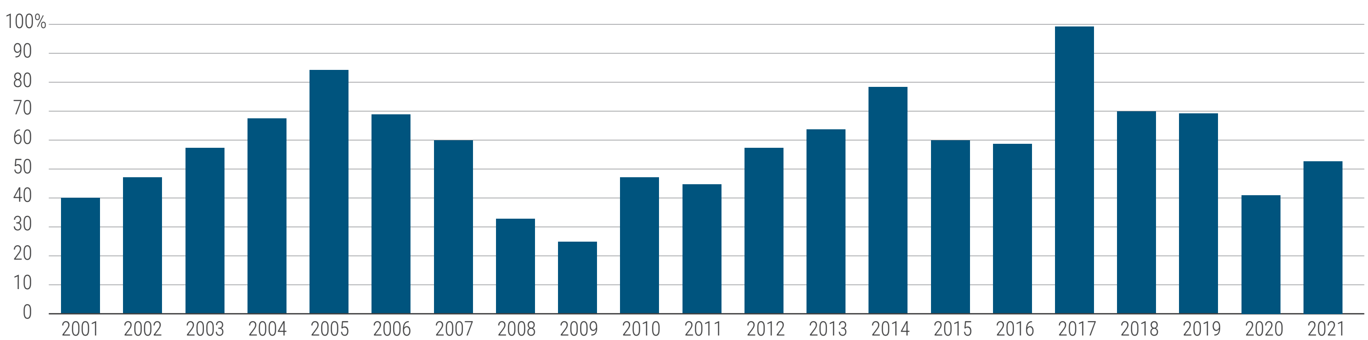
Equity focus for strong growth potential

To achieve strong growth potential, PIMCO Global Optima Index can allocate up to 100% to equities. With a higher risk tolerance than most other custom indices, the Global Optima Index is aims to capture larger gains during bull markets.*

In 2021, the average equity allocation was 53%, and since 2001, the average equity allocation has been 59%.

In addition to a greater focus on equity, the Global Optima Index also seeks to provide total returns – both growth and dividends – without exposure to embedded index-level costs or fees.

ANNUAL AVERAGE TOTAL EQUITY EXPOSURE SINCE 2001



29 December 2000 to 31 December 2021

SOURCE: PIMCO, Bloomberg. **Hypothetical backtest for illustrative purposes only**

The PIMCO Global Optima Index is based on back-tested data beginning 29 December 2000, which is prior to the actual launch of the index. The PIMCO Global Optima Index launched on 9 October 2017. Actual data is shown beginning 9 October 2017.

* PIMCO Global Optima Index methodology adjusts the allocations across the equity and fixed income components on a daily basis in order to achieve a 7.5% volatility target. It is possible that the index could realize a volatility greater than its target.

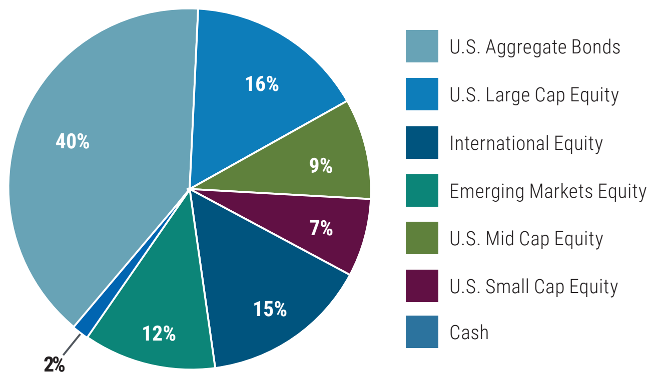
Global diversification for an enhanced opportunity set

By expanding its equity allocation beyond traditional U.S. large-cap stocks to include a range of global equity markets, including U.S. mid cap, U.S. small cap, international and emerging markets, PIMCO Global Optima Index is designed to provide strong growth potential from an enhanced opportunity set.

The index also incorporates a diversified set of high-quality U.S. bonds, including Treasuries, corporate bonds and mortgage-backed securities. This flexibility may help the index benefit from upward trends in diverse markets, while also potentially providing downside risk management.

Additionally, allocations between global equities and U.S. bonds may be adjusted daily to help the index maintain its target risk level.

AVERAGE HISTORICAL EXPOSURE*



ANNUAL RETURNS FOR BROAD MARKET INDEXES

Returns	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
High	8%	10%	52%	22%	30%	29%	36%	5%	74%	25%	8%	16%	37%	11%	1%	19%	34%	0%	29%	18%	27%
	1%	-8%	45%	18%	11%	23%	9%	-35%	35%	25%	0%	15%	32%	8%	-1%	19%	22%	-6%	24%	16%	23%
	-2%	-15%	35%	17%	11%	17%	7%	-37%	28%	16%	-3%	15%	30%	6%	-3%	10%	19%	-12%	24%	16%	14%
	-5%	-18%	34%	15%	3%	14%	7%	-38%	25%	13%	-5%	14%	19%	4%	-4%	9%	14%	-12%	18%	12%	9%
	-13%	-22%	26%	9%	3%	9%	4%	-45%	23%	7%	-15%	13%	-2%	-5%	-6%	3%	13%	-16%	15%	8%	-2%
Low	-23%	-23%	4%	4%	2%	4%	-3%	-54%	6%	5%	-20%	4%	-5%	-7%	-17%	-2%	4%	-17%	9%	5%	-5%

S&P 500 Index | S&P 400 Midcap Index | Russell 2000 Index | MSCI EAFE Index | MSCI EM Index | Bloomberg U.S. Aggregate Index

29 December 2000 to 31 December 2021

SOURCE: PIMCO, Bloomberg

S&P 500, S&P 400 Midcap, Russell 2000, MSCI EAFE, and MSCI EM Indexes are price return; Bloomberg U.S. Aggregate Index is total return

For illustrative purposes only

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Design powered by PIMCO's time-tested investment insights

PIMCO Global Optima Index was exclusively designed by PIMCO's Quantitative Portfolio Management group, an expert team supported by over 50 quantitative research analysts managing more than $50 billion in dedicated quantitative strategy assets.

This dedicated team monitors and researches trading signals, which informed how the index weighting methodology was designed. For example, the equity weightings are rebalanced every month using a "smart beta" approach that incorporates market capitalization, momentum and value to help maximize returns.

PIMCO QUANTITATIVE STRATEGIES PORTFOLIO MANAGEMENT AND RESEARCH TEAM

18 YRS
DEDICATED QUANTITATIVE STRATEGY EXPERTISE

$60 B
ASSETS UNDER MANAGEMENT

80+
INVESTMENT PROFESSIONALS ENGAGED IN QUANT STRATEGIES

QUANTITATIVE TRADING, RESEARCH AND ANALYTICS
(50+ ANALYSTS & RESEARCHERS)

GLOBAL MACRO INSIGHT
(45+ YEAR GLOBAL MACRO HERITAGE)

SECTOR SPECIALISTS
(240+ PORTFOLIO MANAGERS)

CLIENT SOLUTIONS & ANALYTICS
(70+ STRATEGISTS AND RESEARCHERS)

As of 31 December 2021

PIMCO

PIMCO disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. PIMCO shall have no responsibility or liability whatsoever with respect to any Product.

The PIMCO Global Optima Index is comprised of a number of constituents, some of which are owned by entities other than PIMCO. The Index relies on a variety of publically available data and information and licensable equity and fixed income sub-indices. The constituents of the Index include: MSCI Inc., FTSE International Limited, FTSE TMX Global, Debt Capital Markets, Inc., Frank Russell Company and certain ETFs.

The Index is the property of Pacific Investment Management Company LLC ("PIMCO"). The Index will be calculated independently from PIMCO. It is not possible to invest directly in an unmanaged index.

Past performance is not a guarantee or a reliable indicator of future results. PIMCO Global Optima Index performance contains back-tested performance beginning 29 December 2000, which is prior to the actual launch of the index. The index launched on 9 October 2017.

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.

All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current 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. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. 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**. Investing in securities of **smaller companies** tends to be more volatile and less liquid than investing in securities of larger companies.

The **Bloomberg U.S. Aggregate Index** represents securities that are SEC-registered, taxable, and dollar-denominated. The index covers the U.S. investment grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis. The **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. The **PIMCO Global Optima Index** is comprised of U.S. large-cap stocks (SPDR S&P 500 ETF); U.S. mid-cap stocks (SPDR S&P 400 ETF), U.S. Small-cap stocks (Russell 2000 Index), International (MSCI EAFE Index), emerging market stocks (MSCI Emerging Markets Index), U.S. core fixed income (iShares Core U.S. Aggregate ETF), and cash. The Index rebalances the relative weightings among the equity constituents on a monthly basis based on market capitalization, momentum and value signals. The Index adjusts the exposures across the equity and fixed income components on a daily basis in order to achieve a 7.5% volatility target. The **Russell 2000® Index** is an unmanaged index generally representative of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index. The **S&P MidCap 400 Index** provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. The **S&P 500 Index** is an unmanaged market index generally considered representative of the stock market as a whole. The index focuses on the large-cap segment of the U.S. equities market. It is not possible to invest directly in an unmanaged index.

Smart beta refers to a benchmark designed to deliver a better risk and return trade-off than conventional market cap weighted indices.

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