

Proxy Voting Policy

April 2025

Policy

It is PIMCO's policy (the "Policy") to exercise any voting or consent rights with respect to securities held in accounts over which PIMCO has discretionary voting authority consistent with PIMCO's fiduciary obligations and applicable law.¹

PIMCO will vote proxies² in accordance with this Policy and the relevant procedures related to proxy voting for each of its clients unless expressly directed by a client in writing to refrain from voting that client's proxies.³ PIMCO will adhere to its fiduciary obligations for any proxies it has the authority to vote on behalf of its clients.

A. General Policy Statement

The Policy is reasonably designed to ensure that voting and consent rights are exercised in the best interests of PIMCO's clients.

When considering client proxies, PIMCO may determine not to vote a proxy if it has a reasonable belief that: (1) the effect on the client's economic interests or the value of the portfolio holding is insignificant in relation to the client's account; (2) the cost of voting the proxy outweighs the possible benefit to the client, including, without limitation, situations where a jurisdiction imposes share blocking restrictions which may affect the ability of the portfolio manager ("PM") to effect trades in the related security; (3) not taking action or affirmatively filing an abstention is in the best interest of the client account; (4) voting is not in the best interest of the client; or (5) the Legal and Compliance department, the Conflicts Committee or the Proxy Working Group has determined that it is consistent with PIMCO's fiduciary obligations not to vote⁴.

PIMCO will take reasonable steps to submit votes on behalf of clients; however, there may be operational

¹ Voting or consent rights shall not include matters that are primarily decisions to buy or sell investments, such as tender offers, exchange offers, conversions, put options, redemptions, and Dutch auctions.

² Proxies generally describe corporate action-consent rights (relative to fixed income securities) and proxy voting ballots (relative to fixed income or equity securities) as determined by the issuer or custodian.

³ PIMCO generally will not, however, vote proxies subject to securities lending arrangements directed by clients unless PIMCO accepts express contractual authority over the client's securities lending activities and this authority includes the ability to recall loaned securities.

⁴ This includes instances when PIMCO does not have proxy voting authority under applicable provisions of relevant investment management agreements for retail separately managed accounts, and/or PIMCO is prohibited from taking action on a proxy voting matter due to applicable global economic sanctions that restrict investment decisions with respect to a particular issuer or company.

circumstances that prevent PIMCO's proxy vote elections from being processed.

B. Conflicts of Interest

1. Identification of Conflicts of Interest

Actual or potential conflicts of interest could arise when PIMCO votes client proxies, including but not limited to: (i) if PIMCO has a material business relationship with the issuer to which the proxy relates; (ii) if a PM/Analyst responsible for voting a proxy has a personal⁵ or business relationship unrelated to PIMCO's current business with the issuer; and (iii) if PIMCO clients have divergent interests in the proxy vote.

PIMCO seeks to prevent conflicts of interest from interfering with its voting of client proxies by identifying such conflicts and resolving or mitigating them as described in this Policy.

Furthermore, an independent industry service provider ("ISP") that PIMCO retains may have its own conflicts of interest in connection with the proxy research and voting recommendations it provides. Before voting a client proxy, each PM/Analyst will evaluate any disclosed conflicts of interest identified by the ISP to PIMCO.

Each PM/Analyst has a duty to disclose to the Legal and Compliance department any known potential or actual conflicts of interest relevant to a proxy vote prior to voting. If no potential or actual conflict of interest is identified by, or disclosed to, the Legal and Compliance department, the proxy may be voted by the responsible PM/Analyst in good faith and in the best interests of the client. If a potential or actual conflict of interest is identified by, or disclosed to, the Legal and Compliance department, the procedures described in section 2, below, shall be followed.

2. Resolution of Potential/ Identified Conflicts of Interest

Equity Securities⁶ PIMCO has retained an ISP⁷ to provide research and voting recommendations for proxies relating to Equity Securities in accordance with the ISP's guidelines. Such research and voting recommendations are provided to the PM/Analyst who is responsible for voting on a proxy on behalf of each client. Each PM/analyst is responsible for evaluating and voting proxies based on such information determined to be relevant to the proxy vote. By following the guidelines of an ISP, PIMCO seeks to mitigate potential conflicts of interest the firm may have with respect to proxies covered by the ISP.

PIMCO will follow the recommendations of the ISP unless: (i) the ISP does not provide a voting recommendation; or (ii) a PM/Analyst decides to override the ISP's voting recommendation. In each case as described above, the Legal and Compliance department will review each proxy to determine whether an actual or potential conflict of interest exists. When the ISP does not provide a voting recommendation, the relevant PM/Analyst will make a determination regarding how, or if, the proxy will be voted by completing required documentation. In each case, the determination will be made in the client's best interest and consistent with PIMCO's fiduciary duties.

Fixed Income Securities. Fixed income securities can be processed as proxy ballots or corporate action-consents at the discretion of the issuer/custodian.

When processed as proxy voting ballots, the ISP generally does not provide a voting recommendation and their role is limited to election processing and recordkeeping. In such instances, any elections would follow

⁵ Personal relationships include employee and immediate family member interests with an issuer.

⁶ The term "Equity Securities" means common and preferred stock, including common and preferred shares issued by investment companies; it does not include debt securities convertible into equity securities.

⁷ The ISP for Equity Securities proxy voting is Institutional Shareholder Services, Inc., ("ISS").

the standard process discussed above for Equity Securities.

When processed as corporate action-consents, the Legal and Compliance department will review election forms to determine whether an actual or potential conflict of interest exists with respect to the PM's consent election. PIMCO's Credit Research and Portfolio Management Groups are responsible for issuing recommendations on how to vote proxy ballots and corporate action-consents (collectively referred to herein as proxies) with respect to fixed income securities.

Conflicting Client Interests. Where the conflict at issue has arisen because PIMCO clients have divergent interests (which may include, but are not limited to, divergent investment strategies or objectives), the applicable PM/Analyst may vote the proxy as follows:

- If the conflict exists between the accounts of one or more PMs/Analysts on the one hand, and accounts of one or more different PMs/Analysts on the other, each PM/Analyst (if the conflict does not also exist among the PM's/Analyst's accounts) will vote on behalf of his or her accounts in such accounts' best interests.
- If the conflict exists among the accounts of a PM/Analyst, the PM/Analyst shall vote the proxies in the best interest of each client and should be prepared to respond to inquiries regarding proxy decisions. Each PM/Analyst has the discretion to escalate questions regarding divergent interests to the head of the PM's desk, Operations or the Legal and Compliance department as necessary.

Affiliated Fund Considerations

PIMCO will vote client (including ERISA account) proxies relating to an underlying PIMCO-affiliated fund in accordance with the offering disclosure, or governing documents or any applicable contract for the client holding shares of the underlying PIMCO-affiliated fund. Where such documents are silent on the issue, PIMCO will generally vote client proxies relating to an underlying PIMCO-affiliated fund by "echoing" or "mirroring" the vote of the other shareholders in the underlying funds, or by applying other appropriate methods in the Policy,⁸ unless such practice is prohibited by law, regulation, or the contractual arrangements between the account and PIMCO.

The ISP may make voting recommendations for proxies relating to PIMCO-affiliated fund shares in accordance with the ISP guidelines. PIMCO may, as an alternative to "echo" or "mirror" voting, determine, in its sole discretion, to resolve a conflict of interest with respect to a client holding such PIMCO-affiliated fund shares by following the recommendation of the ISP. PIMCO may, in its sole discretion, elect not to follow a recommendation of the ISP relating to PIMCO-affiliated fund shares when doing so is in a particular client's best interest and consistent with PIMCO's fiduciary duties. In such cases, PIMCO will follow the conflict review procedures referenced above.

⁸ "Echo" or "mirror" voting generally means that PIMCO will vote shares held by the client in the same proportion as all other third-party shareholders of the underlying PIMCO-affiliated fund. If only clients for which PIMCO retains proxy voting discretion are expected to vote on a matter for the underlying PIMCO-affiliated fund and such clients are voting on a similar matter as the underlying PIMCO-affiliated fund, then the clients will vote their shares of the underlying PIMCO-affiliated fund in the same proportion as the clients' third-party shareholders voted shares of the client on the matter. If only clients for which PIMCO retains proxy voting discretion are expected to vote on a matter for the underlying PIMCO-affiliated fund and such clients are not voting on a similar matter, then such clients will seek to vote in the same proportion as the third-party shareholders of the trust or other entity of which the underlying PIMCO-affiliated fund is a series.

3. Escalation of Conflicts of Interest

Direct Resolution by the Proxy Working Group. PIMCO may leverage a Working Group to assist in the evaluation and resolution of potential conflicts of interest. When a conflict is brought to the Working Group for resolution, the Working Group will seek to mitigate the actual or potential conflict in the best interest of clients. In considering the manner in which to mitigate a conflict of interest, the Working Group may take into account various factors, including but not limited to:

- The extent and nature of the actual or potential conflict of interest;
- If the client is a fund, whether it has an independent body (such as a board of directors) where it may be appropriate to give guidance to PIMCO;
- The nature of the relationship of the issuer with the PM/Analyst or PIMCO (if any);
- Whether there has been any attempt to directly or indirectly influence PIMCO's voting decision or actions; and
- Whether the direction of the proposed vote would appear to benefit the PM/Analyst (including any personal relationship), PIMCO, a related party or another PIMCO client.

The Working Group Protocol. To facilitate the efficient resolution of conflicts of interest, the Working Group may establish a protocol (the "Working Group Protocol") that directs the methods of resolution for specific types of conflicts, provided that such methods are consistent with this Policy. Generally, once a protocol has been established for a certain type of conflict all conflicts of that type will be resolved pursuant to the protocol. The Working Group may elect to meet and review proxy related matters in lieu of establishing a protocol.

PIMCO Conflicts Committee. The Working Group in its discretion may escalate potential conflicts of interest to the firm wide Conflicts Committee for review on an as needed basis.

The Legal and Compliance department will record the manner in which each such conflict is resolved.

C. ISP Oversight

Consistent with its fiduciary obligations, PIMCO will perform periodic due diligence and oversight of an ISP engaged to provide PIMCO with proxy voting research and recommendations. PIMCO's due diligence and oversight process includes, but is not limited to, the evaluation of: i) the ISP's operational processes and ability to provide proxy voting research and recommendations⁹ and ii) the ISP's compliance program.

D. Delegation of Proxy Voting Authority

Sub-Adviser Engagement. As an investment manager, PIMCO may exercise its discretion to engage a sub-adviser to provide portfolio management services to certain PIMCO-affiliated funds. Consistent with its management responsibilities, the Sub-Adviser may assume the authority for voting proxies on behalf of PIMCO for these funds. Sub-Advisers may utilize third parties to perform certain services related to their portfolio management responsibilities. As a fiduciary, where a sub-adviser exercises voting authority, PIMCO will maintain oversight of the investment management responsibilities (which may include proxy voting) performed by the Sub-Adviser and contracted third parties.

⁹ This includes the adequacy and quality of the ISP's operational infrastructure as it relates to its process for seeking timely input from issuers and its voting methodologies.

E. Reporting and Disclosure Requirements and the Availability of Proxy Voting Records¹⁰

For each U.S. registered investment company (“fund”) that PIMCO sponsors and manages, PIMCO will seek to ensure that the proxy voting record for the twelve-month period ending June 30 is properly reported on Form N-PX, which is filed with the SEC no later than August 31 of each year. PIMCO will also seek to ensure that each fund states in its Statement of Additional Information (“SAI”) (or, with respect to Private Account Portfolio Series of PIMCO Funds (“PAPS Portfolios”), the Offering Memorandum Supplement) and its Form N-CSR and N-CSRS report to shareholders that information concerning how the fund voted proxies relating to its portfolio securities for the most recent twelve-month period ending June 30 is available without charge through the fund’s website and on the SEC’s website. PIMCO’s Americas Fund, Client and Legal Operations department is responsible for confirming that this information is posted on each fund’s website. PIMCO will seek to ensure that proper disclosure is made in each fund’s SAI (or, with respect to the PAPS Portfolios, the Offering Memorandum Supplement) and Form N-CSR and N-CSRS reports describing (or, in the case of Form N-CSR and N-CSRS reports, regarding the availability of a description of) the policies and procedures used to determine how to vote proxies relating to such fund’s portfolio securities. PIMCO will make the information disclosed in each applicable fund’s most recently filed report on Form N-PX publicly available on or through the fund’s website as soon as reasonably practicable after filing the report with the SEC in accordance with applicable law.

Except to the extent required by applicable law (including with respect to the filing of any Form N-PX) or otherwise approved by PIMCO, PIMCO or its agents will not disclose to third parties its voting intentions or how it voted a proxy on behalf of a client in order to reduce the occurrence of actual or potential conflicts of interest. However, upon request from an appropriately authorized individual, PIMCO will disclose to PIMCO-named affiliates, its clients or an entity delegating voting authority to PIMCO for such clients (e.g., trustees or consultants retained by the client), how PIMCO voted such client’s proxy. In addition, PIMCO provides its clients with a copy of these Policies and Procedures or a summary thereof: (i) in PIMCO’s Part 2 of Form ADV; or (ii) any other means as determined by PIMCO. The summary will state that these Policies and Procedures are available upon request and will inform clients that information about how PIMCO voted that client’s proxies is available upon request.

F. Records

PIMCO or its agent (e.g., IMS West or the ISP) will maintain proxy voting records in accordance with PIMCO’s Records Management Policy.

Effective: August 2003

Revised: May 2007 November 2017
May 2010 April 2020
October 2012 April 2025
June 2014

¹⁰ For each Canadian mutual fund under NI 81-102 (“fund”) that PIMCO Canada sponsors and manages, PIMCO will seek to ensure that the proxy voting record for the twelve-month period ending June 30 is properly disclosed on the PIMCO Canada website no later than August 31 of each year.