

PRESS RELEASE

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PIMCO Appoints Robin Shanahan and Peter Strelow Co-Chief Operating Officers

- *Ms. Shanahan and Mr. Strelow, both Managing Directors, will report to Emmanuel Roman, PIMCO's Chief Executive Officer*
- *President Jay Jacobs will retire in September after 19-year career at PIMCO*
- *Mr. Jacobs will continue to serve as an advisor to Mr. Roman until at least September 2018*

NEWPORT BEACH, California (June 13, 2017) --PIMCO, a leading global investment management firm, has named Robin Shanahan and Peter Strelow, both Managing Directors, as Co-Chief Operating Officers. Ms. Shanahan and Mr. Strelow will report to PIMCO's Chief Executive Officer Emmanuel Roman. Ms. Shanahan has been at PIMCO for 10 years and is currently the firm's Global Head of Human Resources. Mr. Strelow has been at PIMCO for 15 years and is currently the Chief Administrative Officer and Global Head, Funds.

They will join PIMCO's Executive Office and assume the responsibilities of Jay Jacobs, PIMCO's President and Managing Director, who will retire from PIMCO on Sept. 30th, after a 19-year career with the firm. Mr. Jacobs will continue to serve the firm as an advisor to Mr. Roman until at least September 2018. In January, he will join Georgetown University's Center for Financial Markets and Policy as a Distinguished Global Fellow. Mr. Jacobs was also recently appointed to the Board of Directors of The Peterson Institute for International Economics. Both institutions are based in Washington, DC.

"Robin and Peter are talented and experienced executives and I am excited that they will join PIMCO's Executive Office to help the firm capitalize on the opportunities that we see right now in the asset management industry," said Mr. Roman. "Robin and Peter's experience overseeing key business functions and their skill in managing and

mentoring PIMCO employees will serve our employees and clients well in their new roles.”

Mr. Roman added: “Through almost two decades at PIMCO, Jay has made an invaluable contribution to the firm, our employees and clients and the firm’s strength and stability today are testament to Jay’s focused leadership.” He added: “Although I am saddened by Jay’s departure, I am pleased that he has agreed to continue in an advisory role to me so I can draw on his wealth of experience and excellent judgment in many facets of the asset management industry.”

Daniel Ivascyn, Managing Director and PIMCO’s Group Chief Investment Officer, said: “I would like to thank Jay, who Manny and I consider a friend as well as respected colleague, in guiding PIMCO’s business and staff over recent years with poise and a sharp focus on PIMCO’s culture and staff development. We will miss his invaluable guidance and insight.”

Mr. Jacobs said: “Thanks to the commitment of our clients and colleagues around the world, PIMCO is better positioned than ever to meet our clients’ evolving needs.” He added: “I will truly miss all the remarkable people who have made my 19 years at PIMCO so enjoyable and rewarding. I leave knowing that PIMCO is in great hands and that its best days lie ahead.”

About PIMCO

PIMCO is a leading global investment management firm, with offices in 11 countries throughout North America, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative solutions to help millions of investors worldwide meet their needs. Our goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline. PIMCO is owned by Allianz S.E., a leading global diversified financial services provider.

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government regulations, including changes in tax laws. Readers should carefully consider such factors. Further, such forward-looking statements speak only on the date at which such statements are made. PIMCO undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.
