



PIMCO Income Fund



Quarterly Investment Report | 4Q20

Wholesale Class

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IMPORTANT NOTICE

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Executive summary

Portfolio Performance

Over the quarter, the Income Fund generated positive returns as market sentiment was strong. The higher quality portion of the portfolio contributed, driven by exposure to inflation-linked securities. The higher yielding portion contributed as securitized, EM, and corporate debt were positive for performance. Currency positions, primarily EM currencies, added to performance.

CONTRIBUTORS

- Holdings of corporate credit, as spreads tightened
- Holdings of securitized credit, primarily Non-agency and agency MBS
- Exposure to emerging market debt and currencies
- Exposure to inflation-linked securities

DETRACTORS

- Exposure to U.S. duration

Performance periods ended 31 Dec '20	3 mos.	FYTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Net of fees (%)	4.88	7.73	4.74	4.09	5.79	--	5.49
Benchmark*	0.79	1.47	5.09	4.62	4.55	--	4.36

Past performance is not a reliable indicator of future results.

Returns for periods longer than 1 year are annualised.

Net of Fees - Fund performance is quoted net of fees and expenses and assumes the reinvestment of all distributions but does not take into account personal income tax.

Portfolio strategy

- **Selective credit holdings:** Favor housing-related and mortgage credit given resilient fundamentals. Focus on bottom-up security selection in corporate credit, where we find value in financials
- **Emerging market opportunities:** Select emerging market debt in higher quality countries with strong balance sheets may help diversify duration exposure while also adding additional yield
- **Cautious on duration:** Favor U.S. rates relative to other DM countries around the intermediate portion of the curve, but remain cautious given low level of yields and more positive growth outlook
- **Finding value in Agency MBS:** Valuations continue to look attractive given the elevated amount of issuance. Fed purchases of Agency MBS should be supportive

*Bloomberg Barclays Global Aggregate Index hedged into AUD

Class:	WHOLESALE
Inception date:	28 Oct '15
Fund assets (in millions):	AUD1,114.98

Summary information	31 Dec '20
Effective duration (yrs)	2.20
Benchmark duration (yrs)	7.43
Effective maturity (yrs)	4.08
Average coupon	3.56%

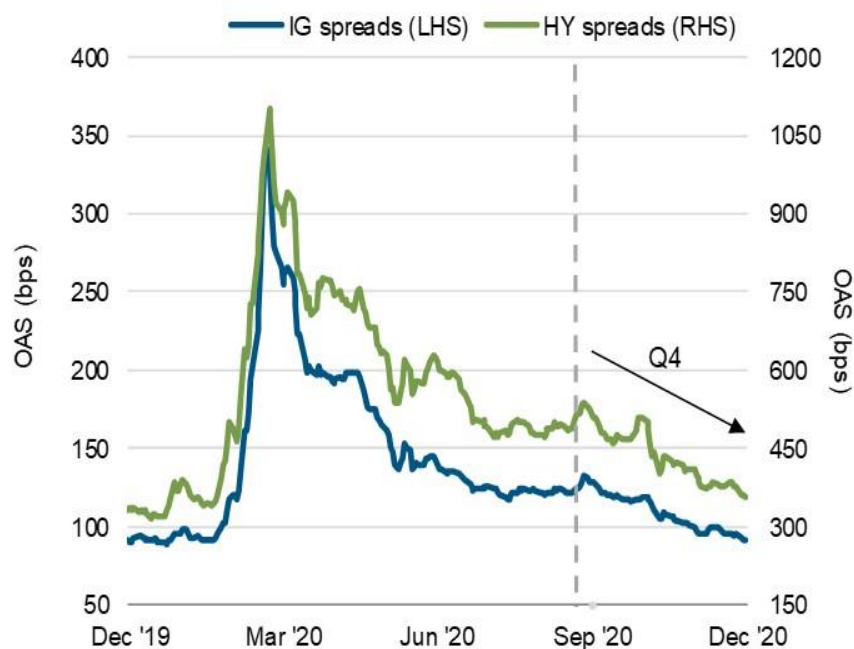
Regional exposure (currency in Dur yrs)	Portfolio (yrs)	Benchmark (yrs)
United States	2.24	2.56
Japan	-0.82	1.35
Eurozone	0.28	1.86
United Kingdom	-0.05	0.61
Europe non-EMU	0.00	0.10
Australia	0.19	0.10
Canada	0.01	0.23
New Zealand	0.00	0.01
Other Industrialized Countries	0.00	0.13
Emerging markets	0.36	0.49
Total	2.20	7.43

Quality Exposure (MV %)	31 Dec '20
AAA	43.80
AA	4.37
A	4.33
BBB	22.69
Sub Investment Grade	24.82
Average Credit Quality	A-

Quarter in Review

Strong performance across credit and securitized assets

Growth momentum continued to start the quarter, though a surge in virus cases and renewed lockdown measures weighed on the pace of recovery. Still, risk assets posted strong performance for the quarter, supported by vaccine approvals, more policy stimulus, and clarity on the U.S. election outcome: global equities gained and credit spreads tightened, while sovereign yield moves were mixed. Meanwhile, global central banks and fiscal policymakers broadly reaffirmed their commitment to supportive policy stances.



Credit spreads, both IG and HY, tightened further this quarter amid market optimism and strong technicals. After widening significantly in Q1, credit spreads ended the year at similar levels to where they began.

Source: Bloomberg
"IG spreads" represented by the Bloomberg Barclays U.S. Agg Corporate Index. "HY spreads" represented by the Bloomberg Barclays U.S. Corporate High Yield Index.



Securitized assets, including Agency MBS and non-agency MBS, also performed well in tandem with the broad rally in risk assets.

Source: Bloomberg. "Agency MBS Spreads" are represented by Bloomberg Barclays Global Agg US MBS Avg OAS index.

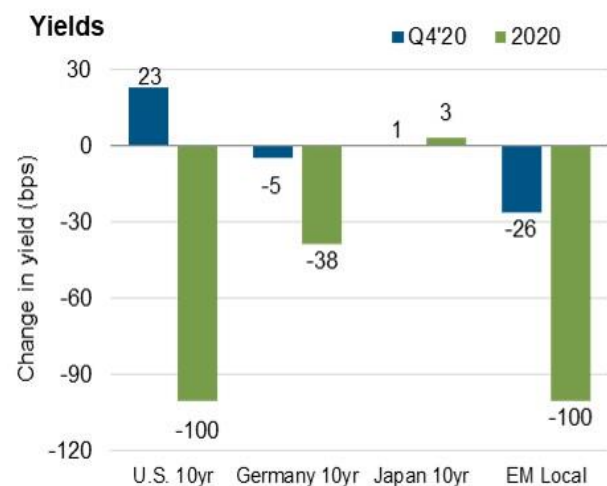
Market Summary

Q4'20: Risk sentiment remained robust while inflation expectations rose

The higher yielding and higher quality segments of the portfolio contributed to performance, while currencies also contributed.

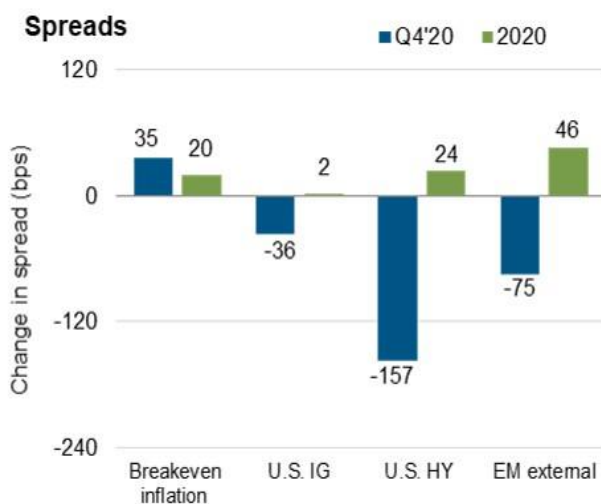
Developed market debt

Developed market yield moves were mixed over the quarter. In the U.S., longer-dated yields rose meaningfully given increased potential for additional fiscal stimulus and encouraging developments regarding COVID-19 vaccines. Rates generally fell modestly across the curve in Germany, while front-end yields in the U.K. rallied and rates in Japan remained broadly range-bound.



Mortgage-backed securities

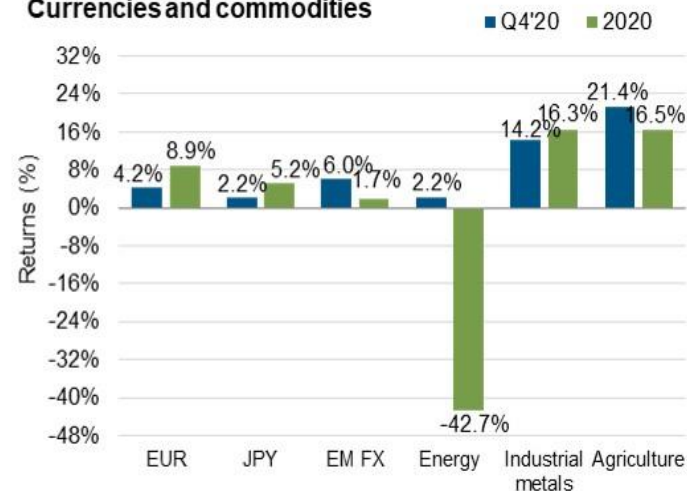
U.S. agency mortgage-backed securities (MBS) returned 0.24% for the quarter, outperforming like-duration Treasuries by 34 bps. The sector continues to recover as volatility subsided and steady Fed purchases supported the market. Non-Agency MBS spreads tightened as well.



Credit

U.S. investment grade credit spreads tightened 36 bps, ending the quarter at 92 bps. The sector returned 2.79%, outperforming like-duration treasuries by 3.80%. Credit spreads tightened across sectors amid market optimism surrounding vaccine developments, election outcomes, and improving economic data as well as strong investment grade technicals as supply slowed into year end.

Currencies and commodities



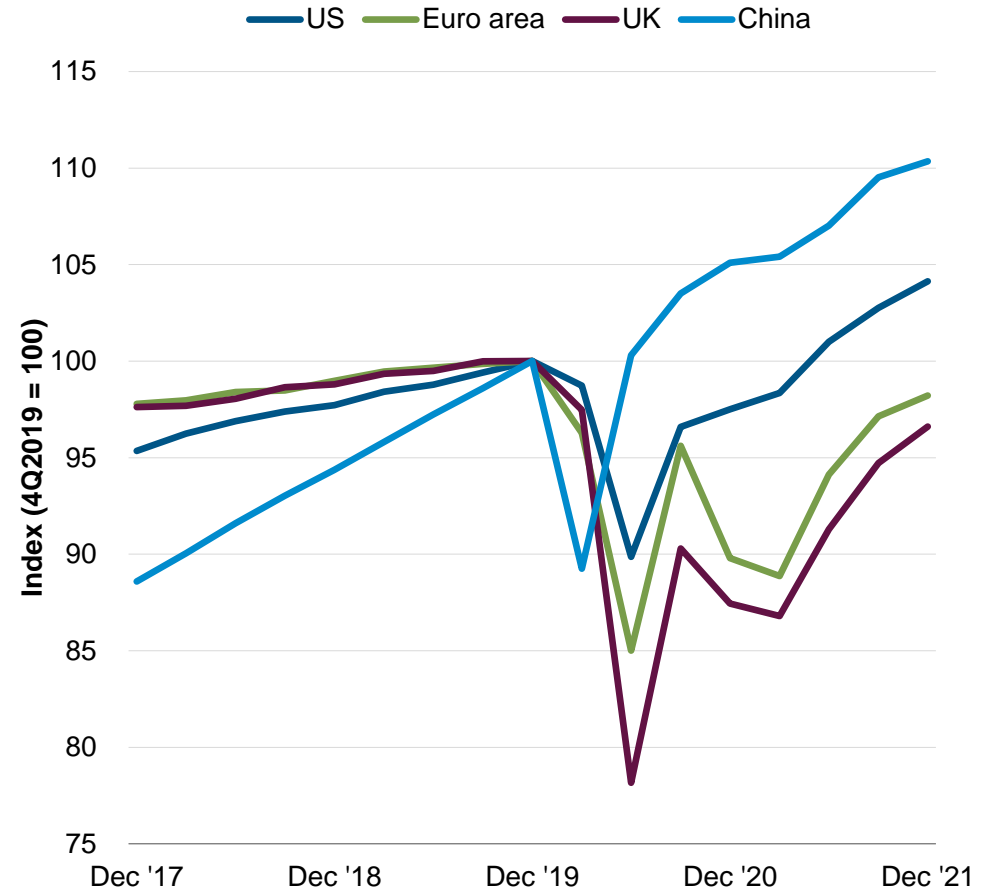
Source: U.S. 10yr, Germany 10yr, Japan 10yr, Breakeven inflation (Bloomberg); EM local (JPMorgan GBI-EM Global Diversified Composite Yield to Maturity Index); U.S. investment grade credit (Bloomberg Barclays U.S. Aggregate Credit Average OAS Index); U.S. high yield credit (Bloomberg Barclays U.S. Corporate High Yield Average OAS Index); EM external (JPMorgan Emerging Bond Index Global Sovereign Spread); EUR (EUR/USD Spot Exchange Rate - Price of 1 EUR in USD); JPY (USD/JPY Spot Exchange Rate - Price of 1 USD in JPY); EM currencies (JPMorgan ELMI Plus Composite); Energy (Bloomberg Energy Subindex Total Return Index); Industrial metals (Bloomberg Industrial Metals Subindex Total Return Index); Agriculture (Bloomberg Agriculture Total Return Index); Agency MBS (Bloomberg US Agency Fixed Rate Index); Non-Agency MBS (Bloomberg IG non-agency CMBX index); Like-duration treasuries or global government bonds are calculated by the index provider by comparing the index return to a hypothetical matched position of treasuries or global government bond, respectively.

Cyclical Outlook: Bounded Optimism on the Global Economy

Key Highlights

- **Global output and demand likely to rebound strongly in 2021**, driven by the rollout of vaccines and continued policy support
- **Inflation should creep up only moderately** in 2021
- **Central banks to remain supportive**, keeping policy rates low and continuing asset purchases continuing through the year
- Key risks to baseline outlook include:
 - Fiscal fatigue or gridlock
 - A negative credit impulse in China
 - Pandemic-related economic scarring

Real GDP levels (4Q 2019 = 100)



As of January 2021. SOURCE: PIMCO, Haver
Refer to Appendix for additional outlook information.
The Euro Area consists of the 19 European Union member countries who have adopted the Euro.

Portfolio Outlook

Strategic outlook

Following an outsized contraction of economic activity in 2020, we expect global output and demand to rebound strongly in 2021, especially in the second half of the year, driven by the broadening rollout of vaccines and continued fiscal and monetary policy support. Meanwhile, we anticipate inflation will creep up only moderately and generally remain below central banks' targets in all major economies. The key risks to our economic outlook include (1) fiscal fatigue or gridlock in some advanced economies, (2) the likely transition in China from credit easing to tightening in the course of this year, and (3) economic scarring that could impede the return of pre-pandemic activity levels and make the recovery bumpy and uneven across countries and sectors.

Key strategies

Housing related credit

Despite the current economic conditions, we remain confident in the underlying fundamentals of housing related securities. Securitized debt including Agency MBS and senior non-Agency MBS remain our highest conviction sectors.

Tactical in IG corporate credit

Seek bottom-up opportunities in corporate credit, as greater differentiation between winners and losers plays out. Continue to look for attractive securities that could benefit from economic recovery.

Emerging market opportunities

We continue to find select opportunities within higher quality emerging market countries where yield levels remain attractive. We seek to be selective across sovereign exposures and quasi-sovereign credits, and seek to scale positions modestly given potential for volatility.

Currency positioning

We hold modest long exposure to a basket of high carry EM currencies for additional carry and diversification. We also have added recently a long exposure to a basket of developed market currencies, including the Australian dollar and Norwegian krone.

Sector exposure

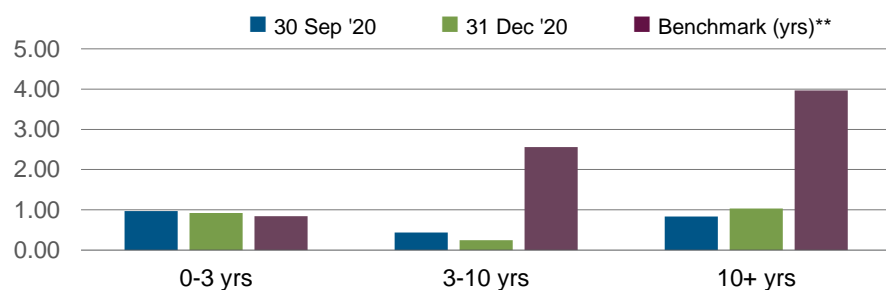
	Portfolio				Benchmark	
	% of Market value		Duration in years		% of Market value	Duration in years
	30 Sep '20	31 Dec '20	30 Sep '20	31 Dec '20	31 Dec '20	31 Dec '20
Government - Related	-25.28	-24.26	-2.03	-1.95	46.90	4.20
Semi-Government	0.42	0.41	0.01	0.01	5.14	0.42
Agency	0.00	0.00	0.00	0.00	3.62	0.20
Investment grade corporates	26.01	23.34	1.40	1.43	18.02	1.36
Financial	16.76	14.29	0.72	0.68	6.94	0.40
Industrial	6.64	6.47	0.49	0.55	9.70	0.83
Utilities	2.59	2.56	0.18	0.20	1.34	0.13
Other	0.02	0.02	0.00	0.00	0.05	0.00
High Yield	14.94	13.77	0.25	0.24	0.00	0.00
Financial	3.27	3.06	0.07	0.07	0.00	0.00
Industrial	9.22	9.09	0.18	0.17	0.00	0.00
Utilities	0.01	0.01	0.00	0.00	0.00	0.00
Other	2.44	1.60	0.00	0.00	0.00	0.00
Securitised	69.35	65.82	1.70	1.53	13.15	0.39
Agency Mortgages	35.72	33.66	1.11	0.99	10.34	0.25
Non-Agency Mortgages	19.64	18.72	0.51	0.46	0.51	0.03
Asset-Backed Securities	1.14	1.04	0.03	0.03	0.14	0.00
Covered Bonds	0.62	0.61	0.01	0.01	2.17	0.11
Emerging Markets	18.07	18.96	0.85	0.85	13.16	0.86
Sovereigns	12.31	13.28	0.59	0.58	7.82	0.59
Quasi-Sovereigns	4.41	4.27	0.21	0.21	4.45	0.22
Corporates	1.35	1.41	0.05	0.05	0.89	0.05
Net other short duration instruments*	-3.49	1.96	0.07	0.09	0.02	0.00
Total	100	100	2.24	2.20	100	7.43

*Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money and derivatives offset. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category.

Benchmark: Bloomberg Barclays Global Aggregate Index hedged into AUD

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	30 Sep '20	31 Dec '20	31 Dec '20
0-3 yrs	0.97	0.92	0.84
3-10 yrs	0.43	0.24	2.56
10+ yrs	0.83	1.03	3.97
Total	2.23	2.19	7.37

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	30 Sep '20	31 Dec '20	31 Dec '20
Effective duration	2.24	2.20	7.37
Spread duration			
Mortgage spread duration	3.94	3.26	0.34
Corporate spread duration	1.64	1.64	1.48
Emerging markets spread duration	1.12	1.10	0.87
Swap spread duration	-3.12	-2.88	0.00
Covered bond spread duration	0.01	0.01	0.11
Sovereign related spread duration	0.00	0.01	0.55

**Benchmark duration is calculated by PIMCO
Benchmark: Bloomberg Barclays Global Aggregate Index hedged into AUD

Country exposure

Country exposure by country of risk

	30 Sep '20		31 Dec '20		30 Sep '20	
	% of Market value	% of Duration	% of Market value	% of Duration	% of Market value	% of Duration
United States	78.69	67.48	70.82	68.68	35.86	29.93
Japan	-10.31	-36.25	-10.16	-36.13	14.26	18.36
Austria	0.04	0.03	0.05	0.05	0.69	1.00
Belgium	0.04	0.20	0.03	0.20	1.11	1.52
Finland	0.07	0.18	0.06	0.17	0.38	0.33
Euro Currency	-1.33	-12.41	-1.06	-12.17	0.00	0.00
France	0.76	0.87	0.82	1.02	5.85	6.32
Germany	2.93	3.40	2.58	3.70	5.15	5.02
Greece	0.14	0.36	0.14	0.37	0.00	0.00
Ireland	2.55	2.07	5.62	2.21	0.37	0.39
Italy	3.87	10.00	3.88	10.43	3.53	3.55
Luxembourg	1.28	0.83	1.05	0.41	0.06	0.04
Netherlands	0.92	3.51	0.98	4.42	1.44	1.46
Portugal	0.19	0.27	0.16	0.25	0.36	0.32
Slovenia	0.08	0.14	0.07	0.11	0.06	0.08
Spain	0.27	0.22	0.32	0.22	2.53	2.64
Eurozone	11.82	9.68	14.70	11.37	21.71	22.89
United Kingdom	10.85	5.46	9.82	5.18	5.52	8.38
Czech Republic	0.18	0.40	0.19	0.42	0.13	0.11
Croatia	0.17	0.77	0.06	0.25	0.03	0.02
Norway	0.02	0.06	0.08	0.11	0.32	0.21
Sweden	0.19	0.42	0.21	0.43	0.67	0.37
Switzerland	1.13	1.42	0.81	0.80	0.80	0.82
Europe non-EMU	1.71	3.07	1.34	2.02	2.56	2.02
Australia	2.98	12.02	2.98	8.85	1.68	1.49
Canada	0.48	0.89	0.49	0.92	3.39	3.58
Dollar Block	3.47	12.89	3.46	9.77	5.25	5.22
Bermuda	0.10	0.19	0.10	0.18	0.02	0.02
Cayman Islands	0.10	0.05	0.09	0.06	0.00	0.00
Chile	0.03	0.18	0.04	0.18	0.16	0.19
Israel	0.63	4.00	0.62	3.88	0.21	0.23
State of Qatar	0.52	0.68	0.49	0.65	0.12	0.14
Singapore	0.04	0.01	0.04	0.00	0.25	0.24
South Korea	0.05	0.02	0.01	0.01	1.31	1.43
Saudi Arabia	1.03	2.95	0.91	2.78	0.19	0.25
United Arab Emirates	0.62	2.71	0.42	1.86	0.18	0.20
Puerto Rico	0.31	0.00	0.32	0.00	0.00	0.00
Macao	0.41	0.85	0.45	0.87	0.01	0.01
Other Industrialized Countries	3.96	11.96	3.49	10.48	4.71	4.80
China	1.97	3.24	1.87	3.26	7.17	5.44
Indonesia	0.17	0.30	0.17	0.31	0.56	0.53
India	0.13	0.21	0.12	0.21	0.07	0.05
Malaysia	0.15	0.37	0.03	0.24	0.34	0.33
EM - Asia	2.43	4.12	2.19	4.01	8.55	6.86
Argentina	0.77	0.97	0.87	1.22	0.00	0.00
Brazil	2.78	2.76	3.43	3.21	0.04	0.04

Benchmark: Bloomberg Barclays Global Aggregate Index hedged into AUD

Country exposure

Country exposure by country of risk

	30 Sep '20		31 Dec '20		30 Sep '20	
	% of Market value	% of Duration	% of Market value	% of Duration	% of Market value	% of Duration
Colombia	0.21	0.00	0.21	0.00	0.19	0.18
Mexico	6.20	8.02	6.64	8.72	0.52	0.55
Peru	1.04	3.57	1.02	3.56	0.13	0.16
Panama	0.02	0.00	0.02	0.00	0.05	0.07
Venezuela	0.03	0.00	0.04	0.00	0.00	0.00
Guatemala	0.01	0.08	0.02	0.09	0.00	0.00
Paraguay	0.01	0.03	0.01	0.03	0.00	0.00
EM - Latin America	11.07	15.43	12.26	16.83	0.94	1.01
Romania	0.06	0.02	0.06	0.03	0.16	0.14
Russia	2.95	2.66	2.85	2.61	0.31	0.24
South Africa	0.59	0.77	1.23	2.15	0.00	0.00
Turkey	1.41	2.70	1.50	2.93	0.00	0.00
Serbia & Montenegro	0.02	0.06	0.02	0.07	0.00	0.00
EM - CEEMEA	5.03	6.21	5.65	7.78	0.64	0.54
EM Index Product	2.30	-0.06	2.25	0.00	0.00	0.00
EM - Other	2.30	-0.06	2.25	0.00	0.00	0.00
Total	100	100	100	100	100	100

Benchmark: Bloomberg Barclays Global Aggregate Index hedged into AUD

Appendix

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Past performance is not a reliable indicator of future results. Interests in any PIMCO fund mentioned above are issued by PIMCO Australia Management Limited (ABN 37 611 709 507, AFSL 487 505) of which PIMCO Australia Pty Ltd ABN 54 084 280 508, AFSL 246862 is the investment manager (together PIMCO Australia). This publication has been prepared without taking into account the objectives, financial situation or needs of investors. Before making an investment decision investors should obtain professional advice and consider whether the information contained herein is appropriate having regard to their objectives, financial situation and needs. Investors should obtain a copy of the Product Disclosure Statement (PDS) and consider the PDS before making any decision about whether to acquire an interest in any PIMCO fund mentioned above. The current PDS can be obtained via www.pimco.com.au. This publication may include economic and market commentaries based on proprietary research which are for general information only. PIMCO Australia believes the information contained in this publication to be reliable, however its accuracy, reliability or completeness is not guaranteed. Any opinions or forecasts reflect the judgment and assumptions of PIMCO Australia on the basis of information at the date publication and may later change without notice. These should not be taken as a recommendation of any particular security, strategy or investment product. All investments carry risk and may lose value. To the maximum extent permitted by law, PIMCO Australia and each of their directors, employees, agents, representatives and advisers disclaim all liability to any person for any loss arising, directly or indirectly, from the information in this publication. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission of PIMCO Australia. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. © PIMCO, 2021

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index.

The Bloomberg Barclays Global Aggregate Index hedged into AUD is an unmanaged market index representative of the total return performance of major world bond markets on a AUD hedged basis. It is not possible to invest in an unmanaged index.

Portfolio allocations and other information in the charts in this Quarterly Investment Report are based on the fund's net assets.

The following defined terms are used throughout the report. **Emerging market short duration instruments** includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. **Net other short duration instruments** includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money and derivatives offset. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. **Short duration derivatives and derivatives offsets** include: 1) derivatives with an effective duration less than one year and where the country of risk is not an emerging market country (for example, Eurodollar futures) and 2) offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position which in certain instances may exceed the actual amount owed on such positions.

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.

The performance figures presented reflect the performance for the institutional class unless otherwise noted.

PIMCO uses an internal model for calculating effective duration, which may result in a different value for the duration of an index compared to the duration calculated by the index provider or another third party.

Appendix

Acronyms and definitions of investment terms used throughout the report:

Alpha is a measure of performance on a risk-adjusted basis calculated by comparing the volatility (price risk) of a portfolio vs. its risk-adjusted performance to a benchmark index; the excess return relative to the benchmark is alpha.

Average coupon is the average of the coupon payments of the underlying bonds within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

"Bend-but-not-break" refers to credits that PIMCO would not expect to default in a credit-stressed environment.

Beta is a measure of price sensitivity to market movements. Market beta is 1.

Breakeven inflation rate (or expectation) is a market-based measure of expected inflation or the difference between the yield of a nominal and an inflation-linked bond of the same maturity.

Carry is the rate of interest earned by holding the respective securities.

The terms **"cheap"** and **"rich"** as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

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.

Distribution yield is the measurement of cash flow paid by an exchange-traded fund (ETF), real estate investment trust, or another type of income-paying vehicle.

Dividend yield is represented by the weighted average coupon divided by the weighted average price.

Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years.

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

Forward curve is a function graph that defines the prices at which a contract for future delivery or payment can be concluded today.

Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Like-duration Securities are calculated by the index provider by comparing the index return to a hypothetical matched position in the security.

The **Option Adjusted Spread (OAS)** measures the spread over a variety of possible interest rate paths. A security's OAS is the average return an investor will earn over Treasury returns, taking all possible future interest rate scenarios into account. The OAS is the net spread over the swap curve that will on average be earned if the security is held to maturity.

"Risk assets" are any financial security or instrument that are likely to fluctuate in price.

Risk premia is the return in excess of the risk-free rate of return an investment is expected to yield.

Roll yield is the yield that a futures investor captures as their long position in a futures contract converges to the spot price.

"Safe haven" is an investment that is expected to retain or increase in value during times of market turbulence.

The **SEC yield** is an annualized yield based on the most recent 30 day period.

Tracking error measures the dispersion or volatility of excess returns relative to a benchmark.

To relate the price sensitivity of ILBs to changes in nominal yields, yield beta is applied to nominal changes to arrive at a price sensitivity of ILBs to changes in nominal rates. A **yield beta** of 0.90 implies that if nominal yields move 100 basis points, real yields will move 90 basis points. ILBs with long maturity may respond differently to changes in nominal rates than shorter maturity ILBs.

Asset-Backed Security (ABS); Bank of England (BOE); Bank of Japan (BOJ); Breakeven Inflation (BEI); Collateralized Debt Obligation (CDO); Collateralized Loan Obligation (CLO); Commercial Mortgage-Backed Security (CMBS); Developed Markets (DM); Emerging Markets (EM); Federal Reserve Board (The Fed); Europe Central Bank (ECB); Federal Open Market Committee (FOMC); Foreign Exchange (FX); Gross Domestic Product (GDP); Gulf Cooperation Council (GCC); High Yield (HY); Inflation-Linked Bond (ILS); Investment Grade (IG); Leveraged-buyout (LBO); Loan-to-Value (LTV); Master Limited Partnership (MLP); Mortgage-Backed Security (MBS); Market Weighted Spread (MWS); Real Estate Investment Trust (REIT); Residential Mortgage-Backed Security (RMBS); Treasury Inflation-Protected Security (TIPS); Year-over-Year (YoY)

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