



PIMCO Income Fund



Quarterly Investment Report | 2Q21

Wholesale Class

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IMPORTANT NOTICE

Please note that this material contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

Executive summary

Portfolio Performance

Over the quarter, the Income Fund generated positive returns (Institutional share class, after fees). The higher quality portion of the portfolio contributed, driven by exposure to US duration. The higher yielding portion contributed as HY & IG corporate debt were positive for performance. Currency positions, primarily EM currencies, also contributed to performance.

CONTRIBUTORS

- Exposure to U.S duration, as yields decreased and through carry
- Long exposure to investment grade corporate and high yield credit, via security selection, carry and as spreads tightened
- Exposure to a basket of emerging market currencies, as they appreciated versus the U.S dollar
- Exposure to emerging market external debt, as spreads widened

DETRACTORS

- Exposure to Agency MBS, as spreads widened
- Short exposure to Japanese duration, as yields decreased

Performance periods ended 30 Jun '21	3 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.	SI
Net of fees (%)	1.86	9.52	4.99	5.26	--	5.30
Benchmark*	0.94	-0.17	4.03	2.87	--	3.67

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 lower level of yields and more positive growth outlook
- **Continue to favor Non Agency MBS:** We continue to like senior non-Agency mortgage-backed securities due to their attractive yields and risk profile

Class:	WHOLESALE
Inception date:	28 Oct '15
Fund assets (in millions):	AUD1,220.09

Summary information	30 Jun '21
Effective duration (yrs)	1.92
Benchmark duration (yrs)	7.49
Effective maturity (yrs)	3.74
Average coupon	2.91%

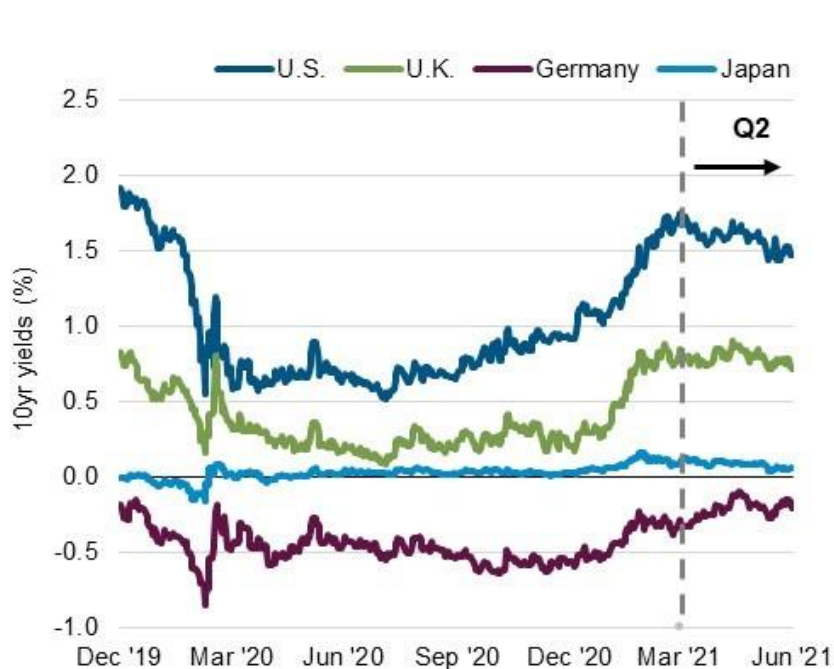
Regional exposure (currency in Dur yrs)	Portfolio (yrs)	Benchmark (yrs)
United States	2.08	2.77
Japan	-0.69	1.27
Eurozone	0.02	1.82
United Kingdom	-0.08	0.57
Europe non-EMU	0.00	0.10
Australia	0.23	0.09
Canada	0.01	0.23
New Zealand	0.00	0.01
Other Industrialized Countries	0.00	0.13
Emerging markets	0.34	0.02
Total	1.92	7.00

Quality Exposure (MV %)	30 Jun '21
AAA	38.15
AA	6.16
A	5.57
BBB	21.16
Sub Investment Grade	28.97
Average Credit Quality	A-

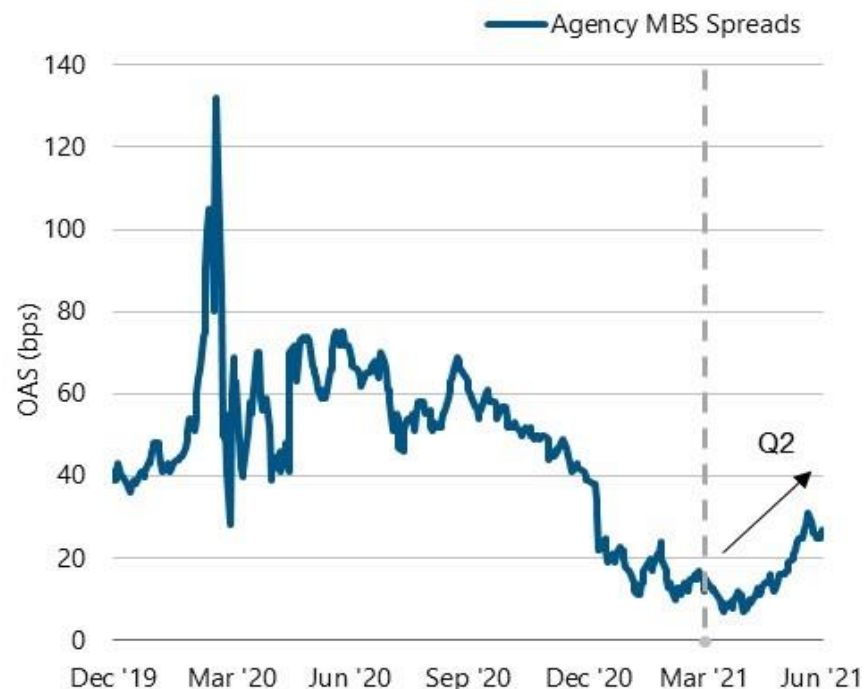
Quarter in Review

Developed market yields diverged and Agency MBS underperformed

Global economic data continued to improve, though recoveries have been uneven across regions. Risk sentiment remained robust despite inflation concerns; global equities rallied – the S&P 500 closed at an all-time high – and credit spreads tightened. Developed market yields, however, were more mixed with US and UK rates falling while German rates rose. Meanwhile, developed market central banks maintained accommodative stances, though the extent of support started to be scaled back. The BoE and BoC began tapering their bond purchases, while the Fed anticipated earlier rate hikes than its prior forecast.



Developed market yields were mixed over the quarter. Despite higher realized inflation data, 10yr yields in the U.S. and U.K. fell, while those in Germany rose. In the U.S., the curve flattened as front-end yields grinded higher in response to the Fed's revised policy forecast.



Agency MBS spreads widened in Q2, though remained below pre-pandemic levels. Non-agency MBS, on the other hand, performed well alongside the broader rally in risk assets.

Source: Bloomberg
Bank of England (BoE); Bank of Canada (BoC)

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

Market Summary

Q2'21: Risk sentiment remained robust

The Fund's spread sector, interest rate, and currency strategies all contributed to performance

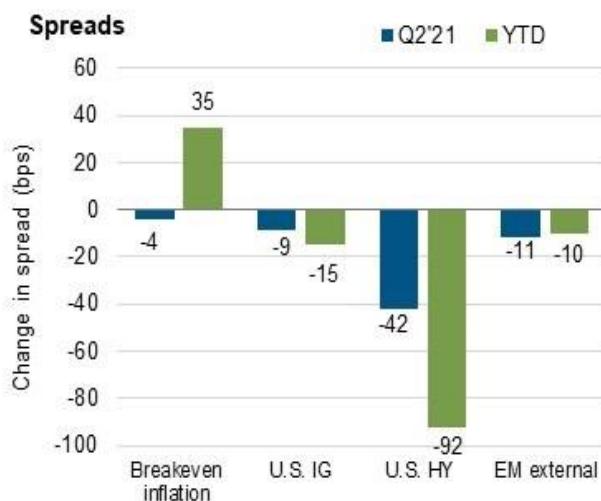
Developed market debt

Developed market yields were mixed over the quarter. In the U.S., front end yields rose as the Fed announced plans for sooner-than-expected rate hikes, while longer-dated yields fell meaningfully. In Germany, rates rose modestly across the curve, while the U.K. yield curve bull flattened and rates in Japan remained largely range-bound.



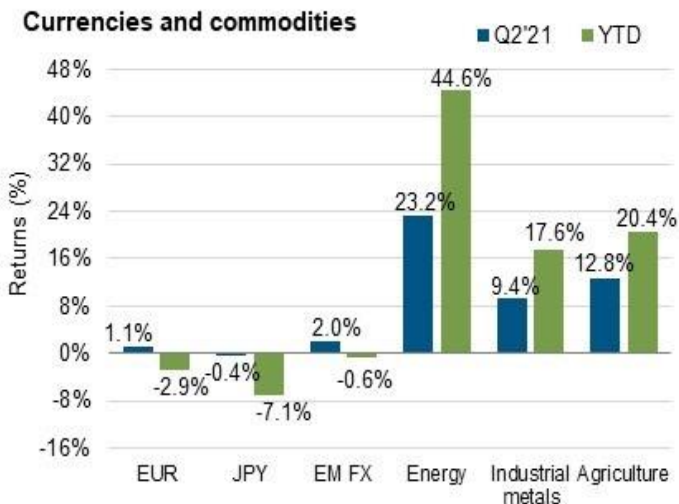
Mortgage-backed securities

U.S. agency mortgage-backed securities (MBS) returned 0.33% for the quarter, underperforming like-duration Treasuries by 61 bps. The sector was initially supported by rates stabilizing, but there was divergence in performance within the coupon stack as higher coupons more considerably underperformed relative to U.S. Treasuries towards the end of the quarter. Non-Agency MBS spreads tightened and non-agency commercial MBS returned 1.88%.



Credit

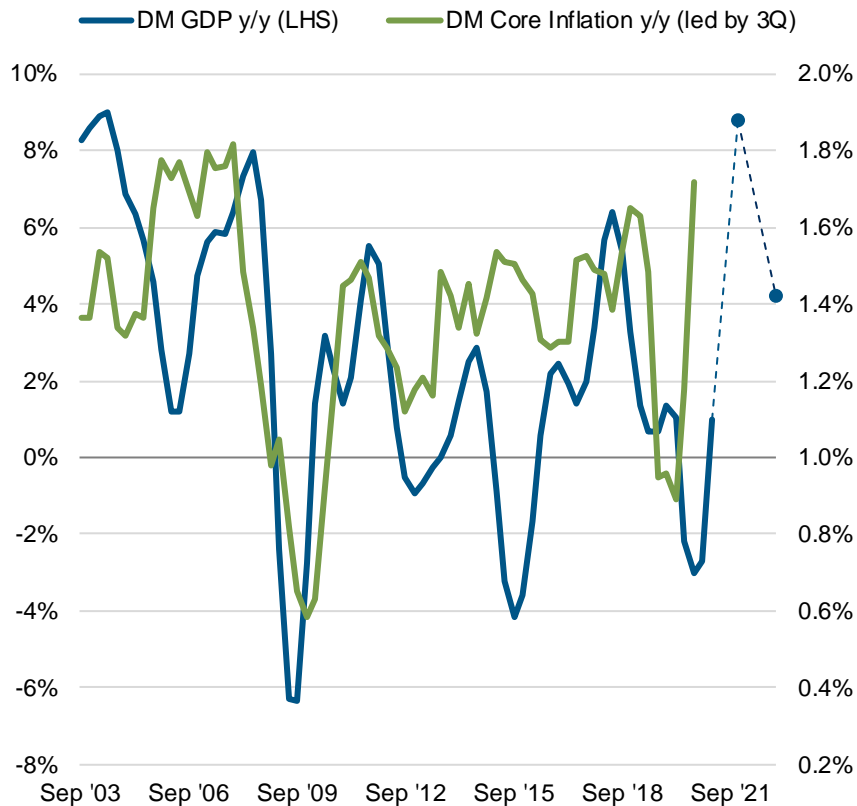
U.S. investment grade credit spreads tightened 9 bps, ending the quarter at 77 bps. The sector returned 3.32%, outperforming like-duration treasuries by 1.00%. Credit spreads tightened amid optimism surrounding vaccine distribution, strong consumer sentiment, and President Biden's infrastructure bill as well as strong investment grade technicals despite the significant issuance over the quarter.



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 Barclays Investment Grade Non-Agency CMBS 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: Inflation Inflection

Peak growth, peak inflation to follow



Key Highlights

- **Global growth recovery to continue in 2021**, though unevenly across regions and sectors
- **Growth rebound in 2021 to give way to a synchronized moderation in 2022**, albeit to a still above-trend pace
- **DM inflation likely to peak in coming months**, but timing and magnitude uncertain
- DM central banks likely to gradually scale back support, **though no policy rate hikes expected over the next year**

Portfolio Outlook

Strategic outlook

PIMCO's baseline outlook has the global economy continuing its uneven recovery in 2021 before shifting to a more moderate pace of above-trend growth in 2022. Since inflation follows growth with a lag, we project inflation in developed markets will peak in the coming months. However, the exact timing and magnitude is more uncertain due to supply constraints. These constraints are expected to ease in 2022, while peaking goods demand will likely moderate inflation in the second half of 2021. Meanwhile, several central banks have already begun tapering asset purchase programs. And while others are likely to follow, we do not expect any to begin hiking policy rates over our cyclical horizon.

Key strategies

Housing related credit

Despite the current economic conditions, we remain confident in the underlying fundamentals of housing related securities. Senior non-Agency MBS remain our highest conviction sectors. We have reduced Agency MBS exposure due to richer valuations.

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 hold a long exposure to a basket of developed market currencies, including the Norwegian krone and Canadian dollar.

Sector exposure

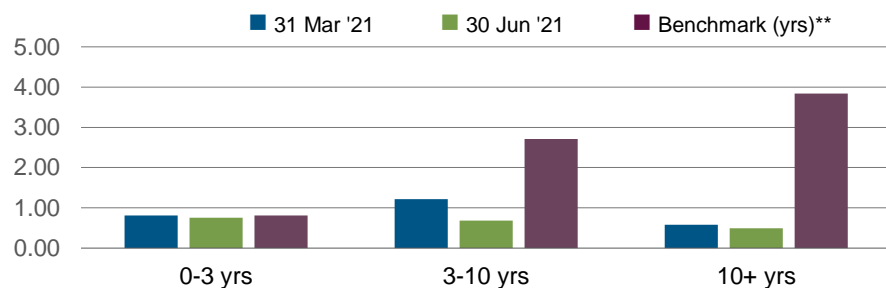
	Portfolio				Benchmark	
	% of Market value		Duration in years		% of Market value	Duration in years
	31 Mar '21	30 Jun '21	31 Mar '21	30 Jun '21	30 Jun '21	30 Jun '21
Government	-13.28	-10.03	-1.59	-1.29	46.39	4.05
Semi-Gov	0.46	0.46	0.01	0.01	5.26	0.43
Agency	0.02	0.02	0.00	0.00	3.53	0.20
IG Corporates	20.45	19.23	1.31	1.27	17.86	1.34
Financial	11.79	10.56	0.61	0.56	7.03	0.40
Industrial	6.22	6.29	0.52	0.55	9.48	0.81
Utilities	2.42	2.36	0.17	0.16	1.31	0.12
Other Investment Grade Credit	0.02	0.02	0.00	0.00	0.04	0.00
High Yield	17.41	18.85	0.28	0.29	0.00	0.00
Financial	3.10	3.53	0.07	0.08	0.00	0.00
Industrial	8.84	9.08	0.20	0.19	0.00	0.00
Utilities	0.01	0.01	0.00	0.00	0.00	0.00
Other High Yield Credit	5.46	6.23	0.01	0.01	0.00	0.00
Securitized*	59.72	43.19	1.73	0.81	13.35	0.58
Agency Mortgages	28.46	13.80	1.26	0.42	10.79	0.45
Non-Agency Mortgages	17.89	16.51	0.41	0.34	0.49	0.02
Asset-Backed Securities	0.97	0.89	0.03	0.02	0.13	0.00
Covered Bonds	0.36	0.35	0.00	0.00	1.95	0.10
Emerging Markets	18.94	17.80	0.78	0.74	13.57	0.88
Sovereigns	13.26	12.49	0.53	0.48	7.97	0.60
Quasi-Sovereigns	4.21	3.84	0.20	0.19	4.65	0.23
Corporates	1.47	1.47	0.05	0.07	0.94	0.05
Cash Equiv & Other	-3.72	10.49	0.08	0.08	0.04	0.00
Total	100	100	2.60	1.92	100	7.49

*Securitized includes Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

Benchmark: Bloomberg Barclays Global Aggregate Index hedged into AUD

Portfolio characteristics

Key rate duration exposure



	Portfolio (yrs)		Benchmark (yrs)**
	31 Mar '21	30 Jun '21	30 Jun '21
0-3 yrs	0.81	0.75	0.81
3-10 yrs	1.21	0.68	2.71
10+ yrs	0.58	0.49	3.84
Total	2.60	1.91	7.37

Interest rate exposure

	Portfolio (yrs)		Benchmark (yrs)**
	31 Mar '21	30 Jun '21	30 Jun '21
Effective duration	2.60	1.92	7.37
Spread duration			
Mortgage spread duration	3.27	2.16	0.45
Corporate spread duration	1.63	1.63	1.44
Emerging markets spread duration	1.00	0.94	0.89
Swap spread duration	-2.21	-2.01	0.00
Covered bond spread duration	0.00	0.00	0.10
Sovereign related spread duration	0.00	0.01	0.55

**Benchmark duration is calculated by PIMCO
Benchmark:

Country exposure

Country exposure by country of risk

	31 Mar '21		30 Jun '21		31 Mar '21	
	% of Market value	% of Duration	% of Market value	% of Duration	% of Market value	% of Duration
United States	90.71	83.21	86.64	77.12	36.91	32.41
Japan	-9.47	-26.54	-9.15	-34.41	13.45	17.17
Austria	0.08	0.11	0.10	0.18	0.67	0.87
Belgium	0.03	0.14	0.03	0.20	1.04	1.41
Finland	0.04	0.09	0.04	0.11	0.37	0.33
Euro Currency	-2.38	-16.32	-2.28	-20.63	0.00	0.00
France	0.82	0.93	0.76	1.28	5.57	5.95
Germany	1.33	-0.72	0.79	-0.77	5.03	4.90
Greece	0.15	0.30	0.14	0.38	0.00	0.00
Ireland	3.44	1.49	5.64	1.85	0.36	0.38
Italy	3.71	8.66	3.56	11.62	3.54	3.47
Luxembourg	0.91	0.16	0.90	0.38	0.07	0.05
Netherlands	0.95	3.36	0.83	4.76	1.39	1.42
Portugal	0.13	0.16	0.07	0.11	0.35	0.32
Slovenia	0.07	0.09	0.02	0.01	0.06	0.08
Spain	0.34	0.20	0.44	0.69	2.44	2.50
Eurozone	9.62	-1.35	11.02	0.17	21.06	21.90
United Kingdom	10.11	2.85	9.02	2.55	5.35	7.77
Czech Republic	0.19	0.33	0.18	0.41	0.14	0.12
Norway	0.01	0.07	0.03	0.21	0.31	0.21
Sweden	0.11	0.28	0.06	0.18	0.63	0.36
Switzerland	0.60	0.71	0.81	1.44	0.77	0.78
Europe non-EMU	0.92	1.39	1.07	2.25	2.48	1.97
Australia	2.96	9.43	2.82	12.33	1.67	1.43
Canada	0.52	0.83	0.77	0.84	3.49	3.58
Dollar Block	3.48	10.26	3.59	13.18	5.35	5.16
Bermuda	0.08	0.12	0.05	0.08	0.02	0.02
Cayman Islands	0.09	0.03	0.09	0.00	0.00	0.00
Chile	0.03	0.14	0.02	0.18	0.16	0.19
Israel	0.58	2.82	0.57	3.96	0.20	0.22
State of Qatar	0.48	0.48	0.60	2.02	0.11	0.13
Singapore	0.04	0.00	0.01	0.00	0.26	0.24
South Korea	0.00	0.00	0.04	0.04	1.31	1.41
Saudi Arabia	0.43	1.06	0.06	0.27	0.19	0.25
United Arab Emirates	0.26	1.12	0.26	1.56	0.20	0.21
Puerto Rico	0.37	0.00	0.38	0.00	0.00	0.00
Supranational	0.02	0.02	0.02	0.02	2.24	2.13
Macao	0.56	0.92	0.56	1.15	0.01	0.01
Other Industrialized Countries	2.94	6.71	2.66	9.29	4.89	4.95
China	1.85	2.54	1.92	4.23	7.62	5.82
Indonesia	0.11	0.09	0.10	0.11	0.57	0.54
India	0.11	0.21	0.10	0.21	0.07	0.05
Malaysia	0.03	0.16	0.03	0.23	0.33	0.33
EM - Asia	2.10	3.00	2.15	4.78	8.98	7.21
Argentina	0.91	0.69	0.66	0.89	0.00	0.00
Brazil	2.67	2.17	2.31	1.46	0.04	0.04

Benchmark: Bloomberg Barclays Global Aggregate Index hedged into AUD

Country exposure

Country exposure by country of risk

	31 Mar '21		30 Jun '21		31 Mar '21	
	% of Market value	% of Duration	% of Market value	% of Duration	% of Market value	% of Duration
Colombia	0.21	0.00	0.20	0.00	0.17	0.16
Mexico	5.95	6.39	5.71	7.82	0.49	0.52
Peru	0.93	2.46	0.82	2.80	0.13	0.14
Panama	0.02	0.00	0.02	0.00	0.05	0.07
Venezuela	0.04	0.00	0.04	0.00	0.00	0.00
Guatemala	0.01	0.06	0.01	0.08	0.00	0.00
Paraguay	0.00	0.01	0.00	0.01	0.00	0.00
EM - Latin America	10.75	11.78	9.78	13.06	0.87	0.94
Romania	0.05	0.02	0.13	0.67	0.16	0.14
Russia	2.94	2.67	2.85	3.41	0.32	0.23
South Africa	2.41	3.85	2.36	5.10	0.00	0.00
Turkey	1.19	2.14	1.34	2.79	0.00	0.00
Serbia & Montenegro	0.02	0.05	0.02	0.07	0.00	0.00
EM - CEEMEA	6.63	8.73	6.70	12.04	0.65	0.53
EM Index Product	2.11	-0.04	2.06	-0.02	0.00	0.00
EM - Other	2.11	-0.04	2.06	-0.02	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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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.

Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

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.

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Appendix

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.

CPI is the Consumer Price Index.

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)