PIMCO at a Glance

PIMCO is one of the world’s premier fixed income investment managers. With our launch in 1971 in Newport Beach, California, PIMCO introduced investors to a total return approach to fixed income investing. In the nearly 50 years since, we have worked relentlessly to help millions of investors pursue their objectives — regardless of shifting market conditions. As active investors, our goal is not just to find opportunities, but to create them. To this end, we remain firmly committed to the pursuit of our mission: delivering superior investment returns, solutions and service to our clients.

PROCESS
Tested in virtually every market environment, our investment process helps our clients manage risks and pursue returns over meaningful time periods.

**TOP DOWN**
- Build long-term secular and short-term cyclical inputs to help set near-term strategy
- Distills insights from across PIMCO into specific investment themes

**ECONOMIC FORUMS**

**PORTFOLIO MANAGEMENT**
- Combine top-down and bottom-up analysis to actively manage portfolios

**INVESTMENT COMMITTEE**

**RESEARCH AND ANALYSIS**
- Use proprietary analytics, risk management and bottom-up research to uncover risks and identify investment opportunities

**BOTTOM UP**

All information is as of 31 December 2019, unless otherwise noted.

*Past performance is not a guarantee or a reliable indicator of future results.* All investments contain risk and may lose value. There is no guarantee that investment or portfolio strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. Investors should consult their investment professional prior to making an investment decision.

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* Employee data excludes Gurtin fixed income management, LLC, except for total employees, which includes employees of Gurtin fixed income management, LLC, which PIMCO acquired in January 2019. 17 Global offices include offices from the Gurtin acquisition in January 2019.
PERFORMANCE

We innovate to give our clients an edge, developing solutions based on investors’ evolving needs and investing in tools and resources to help them succeed.

Solutions

PIMCO aims to deliver forward-looking solutions with strategies that span vehicles, asset classes, sectors and geographic borders.

88.1%
of PIMCO assets outperforming benchmarks over a 3-year period (after fees)**

- Alternatives: 3%
- Asset Allocation: 2%
- Cash Management: 9%
- Core: 13%
- Credit: 15%
- Diversified Income: 2%
- Emerging Markets: 2%
- Equities: 2%
- Global: 8%
- Income: 20%
- Long Duration: 13%
- Mortgages: 4%
- Municipals: 2%
- Other: 1%
- Real Return: 4%

Based on PIMCO managed portfolios with at least a 3-year history. The after-fees performance of each portfolio was compared to the portfolio's primary benchmark. If the after-fees portfolio performance was greater than the benchmark performance for a given period, the assets in that portfolio were included in the outgoing data. Benchmark outperformance indicates the performance of a portfolio as compared to its benchmark. As such, it does not indicate that a portfolio’s performance was positive during any given period. For example, if a portfolio declined 3% during a given period, and its benchmark declined 4%, the portfolio would have outperformed its benchmark, even though it lost value during the period. Certain absolute return oriented portfolios contained within the data may inflate the data either positively or negatively due to the low return/volatility characteristics of the primary benchmark. For example a portfolio measured against 3-month USD Libor would be more likely to out-of- or under perform its benchmark. No measure of past performance should be understood to ensure that future performance will be positive, whether on a relative or absolute basis.

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