

As of 30 June 2021

PIMCO Closed-End Funds

## PCM Fund Inc. (PCM)

Supported by PIMCO's renowned credit research and analytical capabilities, the fund seeks to achieve high current income as a primary objective. Capital gain from the disposition of assets is a secondary objective.

- The fund has the ability to invest in agency-guaranteed mortgage-backed securities, private label (commonly known as "non-agency") mortgage-backed securities, investment grade corporate debt securities, high yield corporate debt securities and commercial mortgage-backed securities.
- Additionally, the fund may invest in credit derivatives, such as credit default swaps, and other derivative instruments for gaining synthetic exposures.
- The fund may invest without limit in securities that are, at the time of purchase, rated below investment grade or unrated but judged by PIMCO to be of comparable quality.

### Description

Seeks to achieve high current income. Capital gain from the disposition of investments is a secondary objective of the fund

**Fund Inception Date**.....2 September 1993

### Assets (in millions)<sup>1</sup>

- Common Net Assets.....\$111.16
- Total Managed Assets.....\$196.78

**Management Firm**.....PIMCO

**Portfolio Manager**.....Dan Ivascyn, Alfred Murata, Russ Gannaway & Bryan Tsu

**Dividend Frequency**.....Monthly

**Market Price / Net Asset Value (NAV) at inception**..\$15.00 / \$13.95

**Market Price / NAV (as of 06/30/21)**.....\$11.87 / \$9.52

### High / Low Ranges (52-week)

- High / Low Market Price.....\$12.03 / \$9.32
- High / Low NAV.....\$9.68 / \$8.44

**Premium / (Discount) to NAV**.....24.68%

- Average Maturity (Days).....7

### Fund Data (Common shares)

- Shares Outstanding.....11,680,541
- Average Daily Volume.....26,908

### Expenses

- Management Fee<sup>2</sup>.....0.90%
- Total Expense Ratio (incl. interest exp.)<sup>3</sup>.....3.39%

<sup>1</sup> Total Managed Assets include Net Assets Applicable to Common Shareholders ("Total Common Assets") + Preferred Assets + Reverse Repurchase Agreements + Credit Default Swaps + Floating Rate Notes Issued in Tender Option Bond ("TOB") transactions, as applicable. In TOB transactions, a fund sells a fixed rate municipal bond to a broker who places that bond in a Special Purpose Trust from which Floating Rate Notes and Inverse Floaters are issued.

<sup>2</sup> The Management Fee is applied to the Fund's total managed assets. The fee rate and definition of managed assets are as of the most recent proxy for the Fund.

<sup>3</sup> Expense ratios are calculated as a percentage of common net assets, and are as of the most recent annual report.

## Portfolio Managers



**Dan Ivascyn**

Years of experience: 29



**Alfred Murata**

Years of experience: 21



**Russ Gannaway**

Years of experience: 16

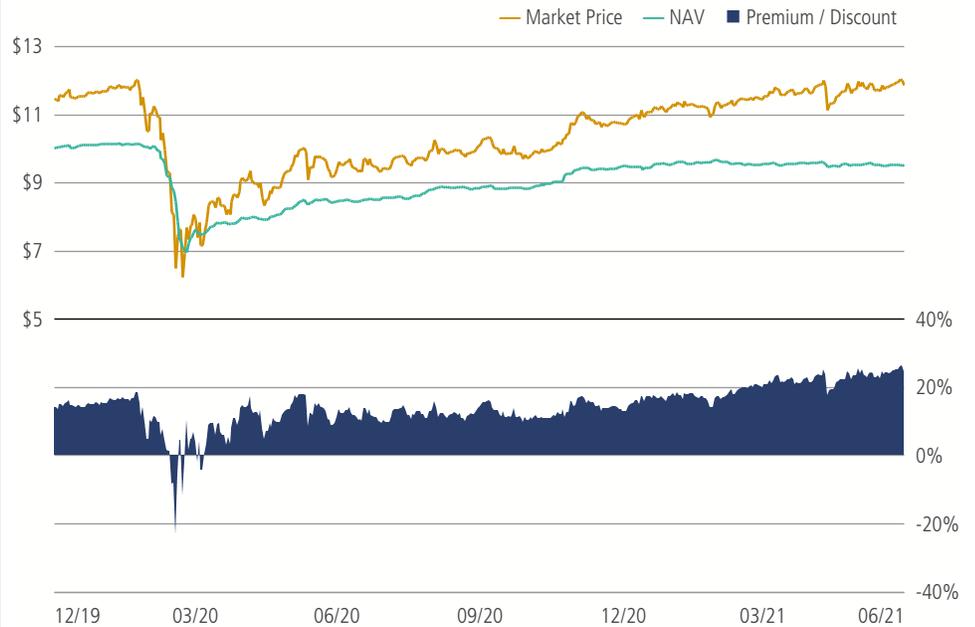


**Bryan Tsu**

Years of experience: 16

The fund is managed by PIMCO Group CIO Dan Ivascyn, Alfred Murata, Russell Gannaway and Brian Tsu - an expert team that leverages the full spectrum of PIMCO's global resources, including our rigorously developed global macro outlook, bottom-up credit analysis and research teams' deep reservoir of specialized investment expertise.

### MARKET PRICE / NAV – TRAILING 18 MONTHS (DAILY PRICING)



Average annual total returns (%) as of 30 Jun '21	1-yr.	3-yr.	5-yr.	10-yr.	Inception
PCM Fund Inc. at Market Price	38.25	11.12	15.40	11.02	9.46
PCM Fund Inc. at NAV	24.93	7.96	11.06	10.13	9.18

Calendar year returns (%)	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	YTD
PCM Fund Inc. at Market Price	10.43	23.34	6.49	0.34	-4.62	25.71	26.93	-4.03	23.51	3.36	15.53
PCM Fund Inc. at NAV	6.75	32.97	8.30	5.45	0.37	13.85	17.85	4.65	12.51	5.42	5.49

**Past performance is not a guarantee or a reliable indicator of future results.** An investment in the fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Returns are calculated by determining the percentage change in NAV or market share price (as applicable) with all distributions reinvested. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the fund, market conditions, supply and demand for the fund's shares or changes in fund distributions. NAV returns reflect the deduction of management fees and expenses. NAV and Market Price returns do not reflect broker sales charges or commissions and would be lower if they were deducted.

Top 5 industry diversification (MV%)	
Technology	3.7
Healthcare	3.7
Wirelines	3.3
Aerospace/Defense	3.2
Electric Utility	2.6

Sector diversification (MV%)	
US Government Related	1.0
Mortgage	49.7
Non-Agency Mortgage	50.8
Agency MBS	-1.1
High Yield Credit	29.9
Non-USD Developed	0.0
Emerging Markets	0.0
Invest. Grade Credit	4.0
Municipal/Other	8.3
Municipal	0.7
Other	7.6
Net Other Short Duration Instruments <sup>1</sup>	7.1

<sup>1</sup> Net Other Short Duration Instruments includes securities and other instruments (except those 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, short duration derivatives and derivatives offsets. 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. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.

Distribution History (last six payments)		
Declaration Date	Type	Amount per share
06/01/21	Monthly Distribution	\$0.08
05/03/21	Monthly Distribution	\$0.08
04/01/21	Monthly Distribution	\$0.08
03/01/21	Monthly Distribution	\$0.08
02/01/21	Monthly Distribution	\$0.08
01/04/21	Monthly Distribution	\$0.08

Leverage	
Total Effective Leverage	43.51%

Duration	
Total Leveraged-Adjusted Effective Duration	5.15 years

Statistics	
Standard Deviation of Market Price (3 year)	21.08
Standard Deviation of NAV (3 year)	15.14

Average weighted maturity (MV%)	
0-1 yrs	37
1-3 yrs	16
3-5 yrs	15
5-10 yrs	23
10-20 yrs	9
20+ yrs	1
Effective Maturity	9.56 years

Distribution Rates**	
NAV Distribution Rate	10.08%
Market Price Distribution Rate	8.09%

\*\*Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital ("ROC") of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. A negative value for Undistributed Net Investment Income represents the potential for a ROC on an estimated tax basis. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please visit [pimco.com/closedendfunds](http://pimco.com/closedendfunds) and refer to the Fund's most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution's tax character will be provided to shareholders when such information is available. Please see the additional disclosures on the following pages and the Fund's most recent shareholder report for more information regarding distributions and the distribution rate.

Preferred Shares consists of Preferred Assets divided by Total Net Assets. Total Effective Leverage consists of Preferred Assets + Reverse Repurchase Agreements + Credit Default Swaps + Floating Rate Notes Issued, as applicable, divided by Total Net Assets. Total Leverage-Adjusted Effective Duration represents the fund's effective portfolio duration taking into account its use of leverage, including both portfolio leverage (i.e. reverse repos, credit default swaps, and tender option bonds), and any structural leverage, such as auction-rate preferred shares, if any, issued by the fund. 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. Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation.

**A word about risk:** The value of most bond funds and fixed income securities are impacted by **changes in interest rates**. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **High-yield**, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. The use of **leverage** may cause a portfolio to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage, including borrowing, may cause a portfolio to be more volatile than if the portfolio had not been leveraged. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Distribution Risk.** Although the fund may seek to maintain stable distributions, the fund's distribution rate may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the fund's distribution rate or that the rate will be sustainable in the future.

Distribution rates are not a measure of performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital ("ROC") of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please visit [pimco.com/closedendfunds](http://pimco.com/closedendfunds) and refer to the Fund's most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. The amounts and composition of distributions reported on any Section 19 Notice issued by the Fund are only estimates and should not be used for tax reporting purposes. The actual amounts and composition of distributions for tax reporting purposes will depend upon the Fund's investment experience during its entire fiscal year and may be subject to changes based on tax regulations. Final determination of a distribution's tax character will be provided to shareholders when such information is available.

It is important to note that differences exist between the fund's daily internal accounting records and practices, the fund's financial statements prepared in accordance with U.S. GAAP, and reporting practices under income tax regulations. It is possible that the fund may not issue a Section 19 Notice in situations where the fund's financial statements prepared later and in accordance with U.S. GAAP or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please see the fund's most recent shareholder report for more details.

There is no assurance that any fund, including any fund that has experienced **high or unusual performance** for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

As with any stock, the price of the fund's common shares will fluctuate with market conditions and other factors. Shares of closed-end management investment companies frequently trade at a price that is less than (a "discount") or more than (a "premium") their net asset value. If the fund's shares trade at a premium to net asset value, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter. Additionally, the fund's distribution rate may be affected by numerous factors, including changes in realized and projected market returns, fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the fund distribution rate at a future time.

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## ABOUT PIMCO

PIMCO is one of the world's premier fixed income investment managers. Since our founding in 1971 in Newport Beach, California, we have continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today our professionals work in 17 offices across the globe, united by a single purpose: creating opportunities for investors in every environment.

[pimco.com](http://pimco.com)

Investment Products

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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