

PIMCO Global Credit Fund

Anchor your portfolio with corporate bonds

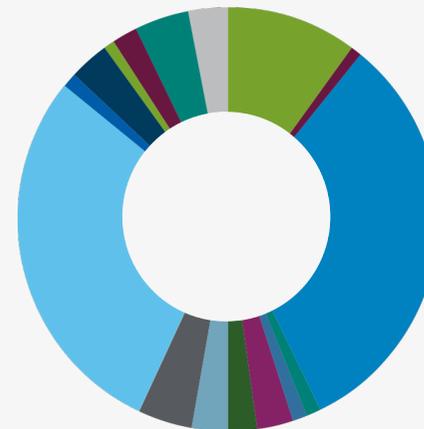
Why invest in the fund?

1 ATTRACTIVE TOTAL RETURN POTENTIAL
By investing primarily in high-quality corporate bonds, the fund aims to provide investors with greater total return potential relative to core government bonds and cash, as well as reliable income and less volatility in returns compared to equities.

2 A GLOBAL INVESTMENT UNIVERSE
The fund has the ability to broadly diversify across industries, issuers and regions, taking advantage of what PIMCO believes are the most attractive opportunities in the global credit markets. The fund also retains the ability to access non-credit markets.

3 FLEXIBILITY TO ENHANCE RETURNS
The fund has the ability to seek value across industries, issuers and regions in the corporate bond sector, as well as the flexibility to anticipate and respond to changes in interest rates. A high-quality fund, it seeks to avoid areas in the global markets that are likely to put capital at risk and has a track record of providing strong returns above its benchmark.

DIVERSIFIED EXPOSURE TO GLOBAL CREDIT INDUSTRIES



SOURCE: PIMCO as of 31 March 2020

THE FUND IN NUMBERS

6.89%

What your annualised total return would be if you invested in the fund at inception¹

A

Average Credit Quality²

405

Typical number of issuers in the portfolio

SOURCE: PIMCO as of 31 March 2020.

¹ Past performance is not a reliable indicator of future results. 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. Performance is for the PIMCO Global Credit Fund after fees since inception on 12 April 2001 to 31 December 2019.

² This is the average credit quality of the bonds held in the fund.

Role in a portfolio

Credit allocation

The fund can provide strategic exposure to investment grade credit, positioning investors to benefit from areas where PIMCO sees strength in the global economy.

Income generation

Because credit sectors typically offer a yield premium above government bonds, the fund offers higher yield potential. Quarterly distributions, which aim to pay total returns over a financial year, may help investors generate a reliable income stream.

Core bond complement

We believe the fund has the potential to provide capital preservation and portfolio diversification. Accordingly, it can serve as a high-quality complement to a traditional core bond holding.

FUND OBJECTIVE

To achieve maximum total return by investing in global non-treasury fixed interest securities, and to seek to preserve capital through prudent investment management.

RATINGS



Rating assigned
May 2019



Rating assigned
February 2020



Rating assigned
October 2019

* Please refer to relevant research house disclaimer to obtain further information about the meaning of the rating and the rating scale. Rating is only one factor to be taken into account when deciding whether to invest

Our Expertise



Robert Mead
Co-head of Asia Pacific
Portfolio Management
Managing Director
31 years of investment experience



Mark Kiesel
CIO Global Credit
27 years of investment experience



Combining PIMCO's macroeconomic outlook and extensive bottom-up credit research, the fund helps investors take advantage of opportunities in higher-quality corporate bonds.

– Robert Mead, Co-head Asia Pacific
Portfolio Management

To learn more about PIMCO please contact your local Account Manager.

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PIMCO's time-tested investment process: Analysing the capital markets from top to bottom

PIMCO's investment process combines an informed global macroeconomic outlook with robust bottom-up analysis. Our Australian investment specialists contribute to our global top-down views and then implement these views through bottom-up strategies tailored to the Australian bond market.

STARTING AT THE TOP

PIMCO's investment process is anchored by our economic forums. At our annual Secular Forum, our global investment professionals gather with industry experts for a three-day discussion about the economic, social and political trends that are likely to affect the global economy and financial markets over the next three to five years. We also hold quarterly Cyclical Forums to refine our longer-term views and forecast shorter-term economic performance in all major regions as well as country-specific forums.

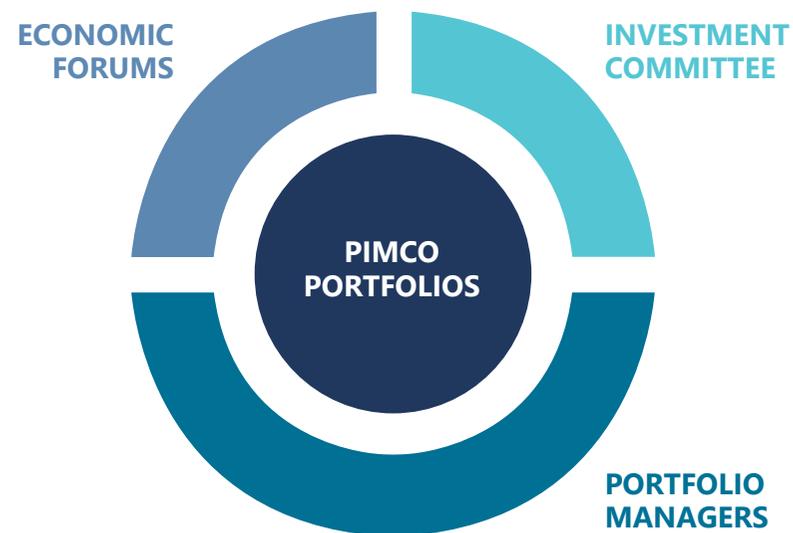
FROM THE BOTTOM UP

Rigorous bottom-up analysis is meshed with our top-down themes to identify the most attractive securities for our clients' portfolios. PIMCO's regional and specialist portfolio managers work extensively with our robust global research team – industry sector specialists, who log millions of miles a year to target opportunities across the globe and capital structure before the market does.

DEDICATED CLIENT SERVICE EXPERTISE

PIMCO's expansive team of dedicated investment professionals have weathered various market cycles, and are experts in generating alpha, managing risk and providing the highest level of client service to help meet the asset management needs of financial advisers and your clients.

Adding Value From Top To Bottom



ECONOMIC FORUMS

Four times a year (at the annual Secular Forum and three Cyclical Forums), our investment professionals around the world gather to identify the trends that will drive the global economy and markets. This macro-economic outlook informs all PIMCO portfolios.

INVESTMENT COMMITTEE

The Investment Committee (IC) meets four times a week to distill our outlook and current events into specific investment themes and risk factor targets.

PORTFOLIO MANAGERS

Portfolio managers are responsible for day-to-day strategy execution, leveraging our scores of sector and regional specialists.

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Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss. Investment involves risk including possible loss of the principal amount invested. Past performance is not a reliable indicator of future results. The value of units of the Fund and the Fund's distributions, if any, may fall or rise. Investment returns may be exposed to exchange rate fluctuations. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

*Research House Disclaimers

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Morningstar Award: In determining category winners and finalists, Morningstar only considers

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