

# PIMCO Credit Opportunities Bond Fund

## E CLASS ACCUMULATION SHARES

### Fund Description

The Credit Opportunities Bond Fund is a diversified global credit strategy that is not tethered to benchmark-specific guidelines. The fund has significant discretion to allocate across a broad range of global credit sectors, and it is designed to offer the flexibility to actively adjust long and short credit exposures to target opportunities to seek maximum long term return while providing proactive downside risk mitigation.

### Potential Investor Benefits

The fund targets maximum long term return and is designed for investors seeking exposure to credit but with greater flexibility than a more traditional approach, leveraging on PIMCO's best bottom up ideas.

### Potential Fund Advantage

This fund seeks to combine a maximum return objective, proactive risk management and global diversification. The fund is guided by the full depth and breadth of PIMCO's global credit investment expertise, which comes from the seamless integration of four decades of experience with robust credit research and a time-tested, forward-looking investment process. This helps the fund to target opportunities across global credit markets and may provide the agility to adjust risk exposures in anticipation of shifting market risks and opportunities.

### Risk and Reward profile

**Credit and Default Risk:** A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk. **Currency Risk:** Changes in exchange rates may cause the value of investments to decrease or increase. **Derivatives and Counterparty Risk:** The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations. **Emerging Markets Risk:** Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses. **Liquidity Risk:** Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price. **Interest Rate Risk:** Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices). **Mortgage Related and Other Asset Backed Securities Risks:** Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

## Key Facts

	Accumulation
Bloomberg Ticker	PIMCAEA
ISIN	IE00B95GFL15
Sedol	B95GFL1
CUSIP	G7098D565
Valoren	20254557
WKN	A1KADS
Inception Date	21/12/2012
Distribution	-
Unified Management Fee	1.55% p.a.
Fund Type	UCITS
Portfolio Manager	Mark Kiesel, Alfred Murata, Sonali Pier, Charles Watford
Total Net Assets	101.8 (USD in Millions)
Fund Base Currency	USD
Share Class Currency	USD

**ESG Category Article 6 Funds:** Article 6 funds do not have sustainable investment as its objective, nor do they promote environmental and/or social characteristics. While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund. ESG capabilities information provided are for informational purposes only. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

## MANAGER

PIMCO Global Advisors (Ireland) Limited

## INVESTMENT ADVISOR

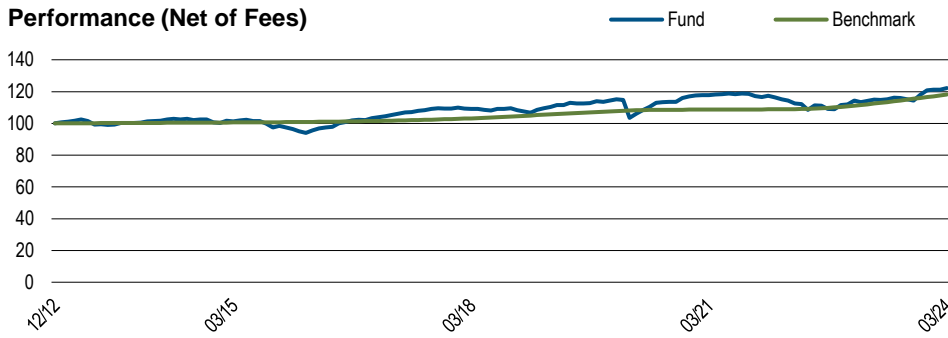
PIMCO LLC

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +353 1 7769990. Retail investors should contact their Financial intermediary.

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

Past performance does not predict future results.

**Performance (Net of Fees)**



**Fund Statistics**

Effective Duration (yrs)	1.58
Benchmark Duration (yrs)	0.00
Current Yield (%) <sup>Ⓔ</sup>	5.76
Estimated Yield to Maturity (%) <sup>Ⓔ</sup>	6.89
Average Coupon (%)	4.89
Effective Maturity (yrs)	0.90

Chart shows performance from the first month-end, rebased to 100, for the oldest share class.

Source: PIMCO

Past performance does not predict future results.

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
E, Acc (%)	0.91	1.24	6.16	7.09	1.29	2.07	1.89	1.80
Benchmark (%)	0.46	1.35	2.74	5.44	2.80	2.24	1.64	—

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Past performance does not predict future results.

Performance (Net of Fees)	Mar'2019-Mar'2020	Mar'2020-Mar'2021	Mar'2021-Mar'2022	Mar'2022-Mar'2023	Mar'2023-Mar'2024
E, Acc (%)	-6.25	13.72	-2.80	-0.17	7.09
Benchmark (%)	2.27	0.56	0.18	2.86	5.44

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below

Past performance does not predict future results.

Calendar Year (Net of Fees)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
E, Acc (%)	0.50	-4.17	6.94	6.01	-2.47	7.12	2.27	0.34	-4.52	7.86	1.24
Benchmark (%)	0.24	0.29	0.68	1.20	2.20	2.49	0.98	0.18	1.78	5.20	1.35

The benchmark is the ICEBofA SOFR Overnight Rate Index

All periods longer than one year are annualised. SI is the performance since inception.

**ABOUT THE BENCHMARK**

The fund is considered to be actively managed in reference to the below benchmark as further outlined in the prospectus and key investor information document / key information document.

ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. It is not possible to invest directly in an unmanaged index.

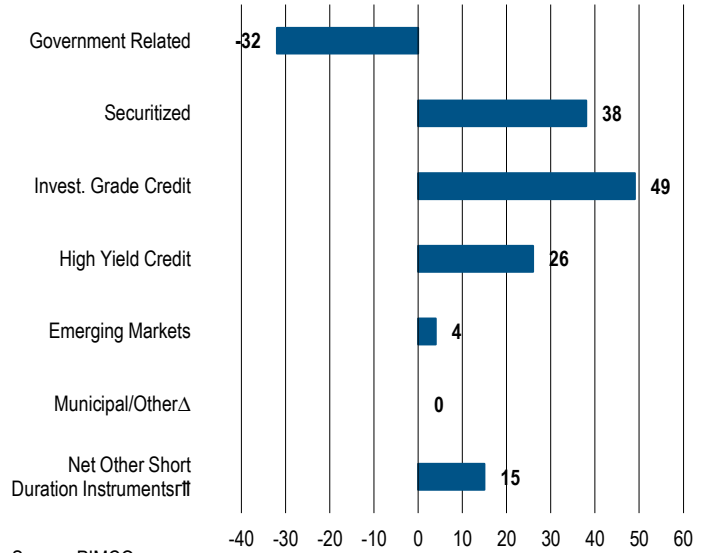
Unless otherwise stated in the prospectus or in the relevant key investor information document/ key information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes. †

**Top 10 Corporate Holdings\***

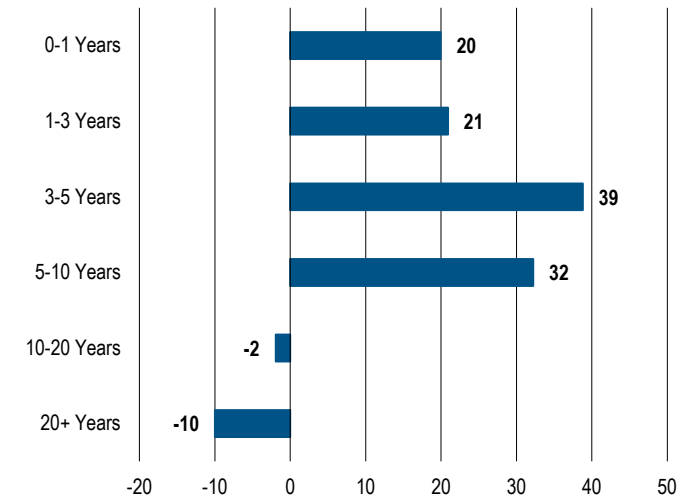
JPMORGAN CHASE & CO SR UNSEC TSFR3M	1.8
VENTURE GLOBAL CALCASIEU 1L 144A	1.5
MORGAN STANLEY SR UNSEC SOFR	1.3
AERCAP IRELAND CAP/GLOBA SR UNSEC	1.1
NETFLIX INC	1.1
WELLS FARGO & COMPANY SR UNSEC SOFR	1.1
CARNIVAL CORP 144A	1.0
LEIDOS INC SR UNSEC	1.0
BOSTON SCIENTIFIC CORP SR UNSEC	1.0
MSCI INC SR UNSEC 144A	1.0

\*Top 10 corporate holdings as of 31/12/2023, excluding derivatives.  
Source: PIMCO

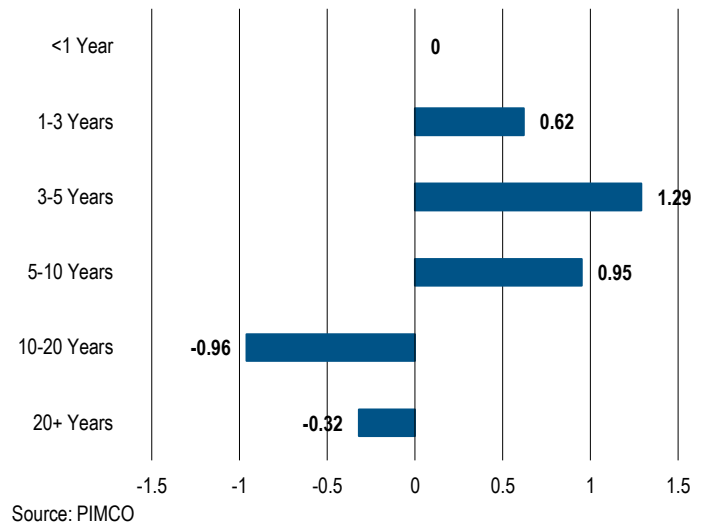
**Sector Allocation (%MV)**



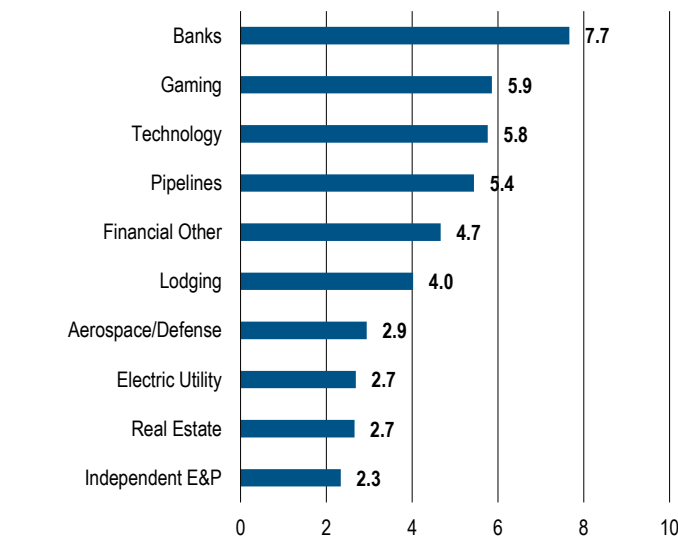
**Maturity (%MV)**



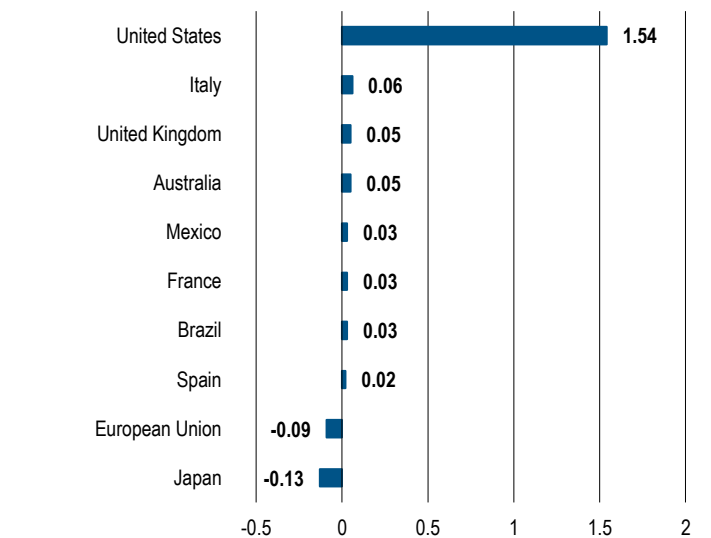
**Duration (in Years)**



**Top 10 Industries (%MV)**



**Top 10 Country Exposure by Currency of Settlement – Fixed Income (Duration in Years)**



Countries are categorized by currency of settlement. EMU-member countries reflect the country of exposure for EUR-denominated securities. Europe represents European Union instruments that cannot be separated by specific country.  
Source: PIMCO

©PIMCO calculates a Fund's Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment. Where permitted by the investment guidelines stated in the portfolios offering documents, "other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds. 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, 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. Negative allocations may result from derivative positions and unsettled trades and does not imply the fund is short cash, is levered, or that the derivatives are not fully cash backed. Duration is the sensitivity of a fixed income security to a change in interest rates. The longer the duration of a fixed income security, the higher its sensitivity to interest rates. Duration Weighted Exposure (DWE%) is the percentage weight of each sector's contribution to the overall duration of the fund. Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. Copyright © 2024 Morningstar Ltd. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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**Outlook:** 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.

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