

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 income and less volatility in returns compared to equities.

2

A global investment universe

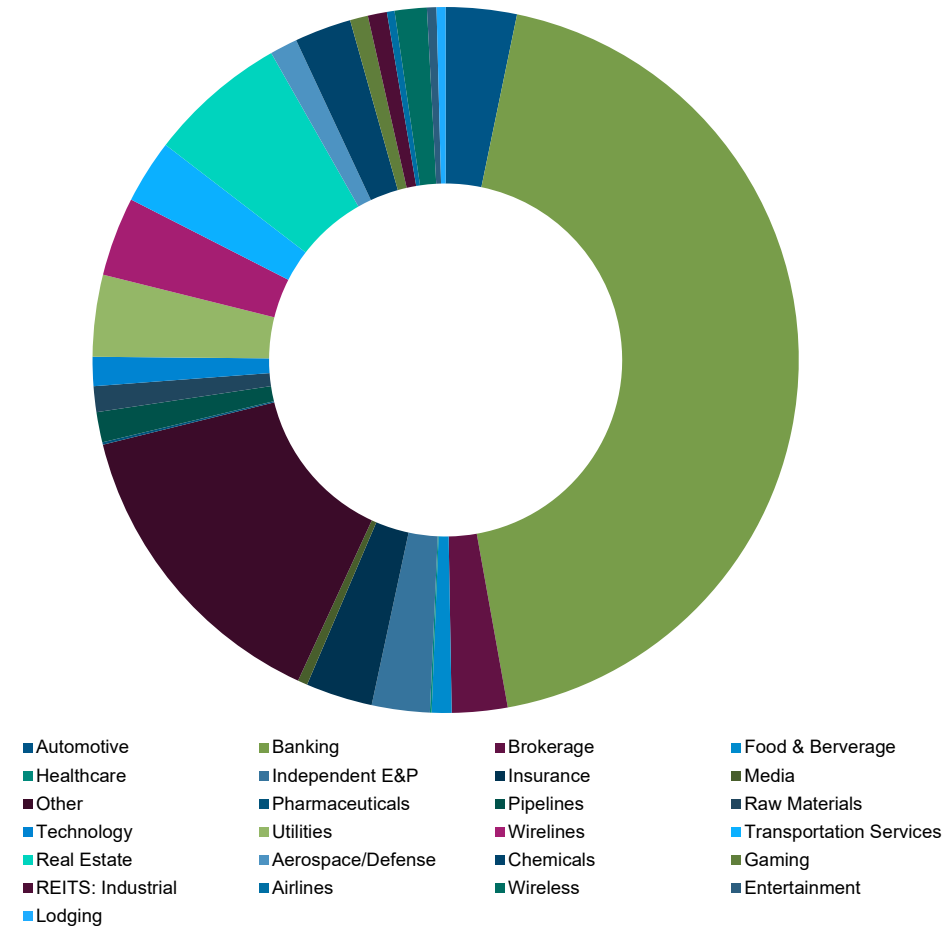
The fund has the ability to broadly diversify across industries, issuers and regions, taking advantage of what PIMCO believes are the most attractive opportunities in global credit markets. The fund also retains the ability to access non-credit markets.

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 CORPORATE SECTORS³



FUND IN NUMBERS

4.95%

Yield to maturity¹

AA-

Average Credit Quality²

430

Typical number of issuers in the portfolio

Source: PIMCO as of 30 June 2025.

Past performance is not a guarantee or 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. Yield to Maturity (YTM) is the estimated annual rate of return that would be received if the Fund's current securities were all held to their maturity and all coupons and principal were made as contracted. YTM does not account for fees or taxes. YTM is not a forecast, and is not a guarantee of the future return of the Fund. The Fund's actual return will depend on a range of factors, including fluctuations in the value of the Fund's securities held from time to time.

¹This 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.

TOTAL RETURN GENERATION

Because credit sectors typically offer a yield premium above government bonds, the fund generally has higher total return potential than government bonds and cash

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
November 2024



Rating assigned
March 2025



Rating assigned
November 2024

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.



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

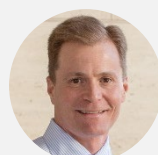
– Mark Kiesel, CIO Global Credit

OUR EXPERTISE



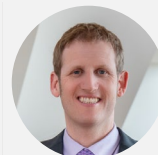
Robert Mead

Co-head of Asia-Pacific Portfolio Management
36 years investment experience



Mark Kiesel

CIO Global Credit
32 years investment experience



Jelle Brons

Portfolio Manager
23 years investment experience

To learn more about PIMCO please contact your Account Manager.

PIMCO Global Wealth Management, Australia

David Orazio

Head of Distribution
+61 405 570 310
david.orazio@pimco.com

Kanish Chugh

Head of ETF Sales
+61 455 475 801
kanish.chugh@pimco.com

Tony Cahill

Account Manager
+61 438 801 975
tony.cahill@pimco.com

Jennifer Qu

Account Manager
+61 423 044 524
jennifer.qu@pimco.com

James Maunsell

Account Manager
+61 434 186 384
james.maunsell@pimco.com

Isaac Zhong

Account Manager
+61 448 602 743
isaac.zhong@pimco.com

Lachlan Pullar

Account Manager
+61 466 472 494
lachlan.pullar@pimco.com

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.

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 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.

MACRO THEMES

Our annual Secular Forum helps us cultivate longer-term investment themes while our three Cyclical Forums refine those views against more timely market and economic conditions.

QUANTITATIVE RIGOR

PIMCO's quantitative investment professionals are integrated into all aspects of portfolio management, leveraging technology and proprietary analytics to uncover data-driven insights.

RISK MANAGEMENT

Our robust risk management framework is central to our process, using targeted tools to surface, manage and diversify portfolio and firm-wide risks.

ASSET-BASED RESEARCH

PIMCO's global team of credit analysts and asset experts conduct independent, in-depth analysis to uncover relative value across public and private markets globally.

BEHAVIOURAL SCIENCE

Our investment process employs behavioural science practices to maximise the exchange of ideas, challenge biases, and continuously evaluate our practices and thinking.



PORTFOLIO MANAGEMENT

Our portfolio managers draw on all of these inputs to construct portfolios that emphasise multiple sources of value, targeting exposures with the best risk-adjusted return potential while positioning for various scenarios

Sydney

PIMCO Australia Management Ltd, ABN 37 611 709 507, AFS Licence 487 505
Level 19, 5 Martin Place, Sydney, NSW 2000 Australia 61 2 9279 1771

pimco.com/au

For use by wholesale clients only (such as licensed financial advisers). This document must not be passed on or distributed to any retail clients within the meaning of the Corporations Act.

Past performance is not a reliable indicator of future results. Interests in any PIMCO fund mentioned in this publication are issued by PIMCO Australia Management Limited ABN 37 611 709 507, AFSL 487 505 of which PIMCO Australia Pty Ltd ABN 54 084 280 508, AFSL 246 862 is the investment manager (together **PIMCO Australia**). This publication has been prepared without taking into account the objectives, financial situation or needs of investors. Before making an investment decision investors should obtain professional advice and consider whether the information contained herein is appropriate having regard to their objectives, financial situation and needs. Investors should obtain a copy of the Product Disclosure Statement (PDS) and consider the PDS before making any decision about whether to acquire an interest in any PIMCO fund mentioned in this publication. PIMCO Australia has determined the target market for this product which is set out in the target market determination (TMD) published on our website. The current PDS and TMD can be obtained via www.pimco.com.au. This publication may include economic and market commentaries based on proprietary research, which are for general information only. PIMCO Australia believes the information contained in this publication to be reliable, however its accuracy, reliability or completeness is not guaranteed. Any opinions or forecasts reflect the judgment and assumptions of PIMCO Australia on the basis of information at the date of publication and may later change without notice. These should not be taken as a recommendation of any particular security, strategy or investment product. All investments carry risk and may lose value. To the maximum extent permitted by law, PIMCO Australia and each of their directors, employees, agents, representatives and advisers disclaim all liability to any person for any loss arising, directly or indirectly, from the information in this publication. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission of PIMCO Australia. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. © PIMCO, 2025.

To the extent this publication includes references to Pacific Investment Management Co LLC (**PIMCO LLC**) and/or any information regarding funds issued by PIMCO LLC and/or its associates, such references are to PIMCO LLC (and/or its associates, as the context requires) as the investment manager of the fund, and not as the issuer of the fund. **PIMCO LLC is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001. PIMCO LLC is regulated by the Securities and Exchange Commission under US law, which differ from Australian law. PIMCO LLC is only authorised to provide financial services to wholesale clients in Australia.**

Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **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. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. 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. 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**

The rating issued 11/2024 for ETL0019AU is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned March/2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines (<https://www.zenithpartners.com.au/our-solutions/investment-research/fund-research-regulatory-guidelines/>). This report is intended for AFSL holders or their authorised representatives, by accessing this report you are confirming that you either hold an AFSL or are an authorised representative.

The Morningstar Analyst Rating™ for Global Credit Fund is 'Silver' as at November 2024. © 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, nor its affiliates nor their content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser.