

# PIMCO Tactical Income Opportunities Fund

## PURSUES INCOME ACROSS GLOBAL FIXED-INCOME SECTORS

The global economic landscape is constantly changing, causing different bond sectors to go in and out of favour. This Fund's multi-sector approach allows it to seek out the best income-generating ideas in any given market climate, targeting multiple sources of income from a global opportunity set.

- **Offers access to PIMCO's best income-generating ideas** across multiple global fixed-income sectors.
- Investments may include residential and commercial mortgage-backed securities, investment-grade and high-yield corporates, developed and emerging markets corporate and sovereign bonds, other income producing securities and related derivative instruments.
- **Dynamic sector allocation** reflects PIMCO's macroeconomic views and global expertise and access.
- **Benefits** from PIMCO's robust credit research capabilities and risk management.

## Fund Data

Symbol	PTO
Fund Inception Date	17 June 2021
Total Net Assets CAD (in millions)	\$277.40
Annual Management Fee <sup>1</sup>	1.30 %
Dividend Frequency	Monthly
at NAV	\$8.05
at Market Price	\$7.05
Premium/Discount to NAV	-12.42%

## Distribution Rates

Market Price Distribution Rate <sup>2</sup>	9.72 %
NAV Distribution Rate <sup>2</sup>	8.51 %
at NAV Distribution (\$/share)	\$0.05709

## Statistics

Units outstanding	34,476,468
Average Daily Volume	44,686

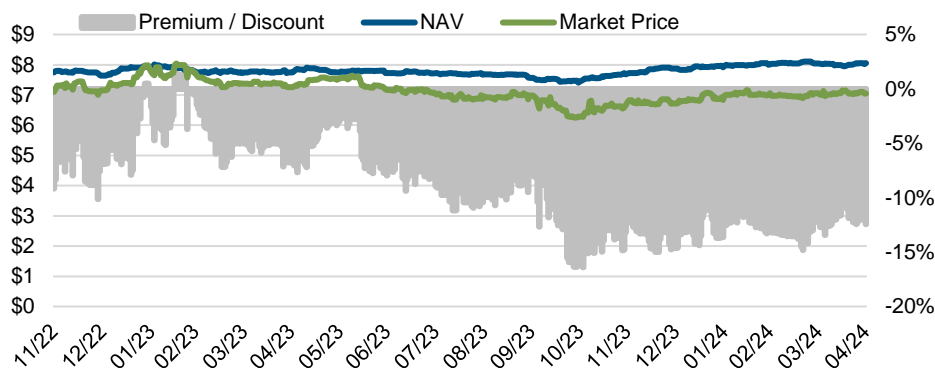
## Portfolio Manager

Alfred Murata, Joshua Anderson, Russell Gannaway, Jamie Weinstein, Sonali Pier

<sup>1</sup> The Management Fee is applied to the Fund's total assets. Total assets is the aggregate value of the assets of the Fund.

<sup>2</sup> Distribution rates are not performance and are calculated by annualizing the most recent distribution per unit and dividing by the NAV or Market Price as of the reported date.

## Market Price / NAV – Trailing 18 Months (daily pricing)



## Avg. annual total returns (%) as of 30 Apr '24

	1 mos.	3 mos.	6 mos.	1 Yr.	SI
PIMCO Tactical Income Opportunities Fund at Market Price	0.64	3.43	17.60	6.95	-3.50
PIMCO Tactical Income Opportunities Fund at NAV	0.84	3.30	12.81	13.40	0.63

## Calendar Year Returns (%)

	2022	2023	YTD
PIMCO Tactical Income Opportunities Fund at Market Price	-23.75	3.35	8.29
PIMCO Tactical Income Opportunities Fund at NAV	-15.41	12.55	5.24

## IMPORTANT NOTICE

Please note that this material contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

You will usually pay brokerage fees to your dealer if you purchase or sell units of the investment fund on Toronto Stock Exchange (the "TSX"). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the investment fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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### Top 10 Industries (% Market Value)

Healthcare	4.3
Aerospace/Defense	3.4
Wirelines	3.2
Technology	3.0
Transportation Services	2.9
Consumer Products	2.9
Satellites	2.9
Automotive	2.5
Media Noncable	2.4
Media Noncable: Broadcasting	2.3

### Duration

Total leverage-adjusted duration (yrs) 3.57

### Statistics

Average Coupon (%) 4.73  
Effective Maturity (yrs) 5.08

### Sector Allocation (% Market Value)

Government Related	0.7
Securitized <sup>¶</sup>	38.6
Invest. Grade Credit	1.5
High Yield Credit	38.1
Emerging Markets <sup>□</sup>	7.2
Municipal/Other	7.5
Net Other Short Duration Instruments <sup>¶¶</sup>	6.4

### Estimated tax basis undistributed income to date

Net Income Per Unit	\$0.22
Ratio of Net Income over Distributions - Year-to-date Rolling Average	97.90%
Undistributed Income Per Unit	(\$0.01)

### Top 10 Country Exposure (Duration %)

United States	84.3
Canada	3.5
Luxembourg	3.2
Italy	2.6
Argentina	2.6
Puerto Rico	2.4
Netherlands	1.9
Peru	1.0
France	0.9
Euro Currency	-7.2

### Distribution History (last six payments)

Ex-Dividend Date	Type	Amount per share
04/29/2024	Monthly distribution	0.05709
03/27/2024	Monthly distribution	0.05709
02/28/2024	Monthly distribution	0.05709
01/30/2024	Monthly distribution	0.05709
12/28/2023	Monthly distribution	0.05709
11/29/2023	Monthly distribution	0.05709

<sup>¶</sup>The Securitized bucket will include Agency MBS, nonAgency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

<sup>□</sup>Short duration emerging markets instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Emerging Markets includes the value of short duration emerging markets instruments previously reported in another category.

<sup>¶¶</sup>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.

The fund mentioned is a closed-end exchange traded investment fund. The material presented here is only to provide information and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, units are sold on the open market through a stock exchange. Closed-end funds may be leveraged and carry various risks depending upon the underlying assets owned by a fund. Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end funds annual and semi-annual report. For additional information, please contact your investment professional.

This is not an offer to sell these securities and not a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. Before you invest, you should carefully read the fund's offering documents and consider carefully the risks you assume when you invest in the fund's units. There can be no assurance that the fund will achieve its investment objectives or be able to structure its investment portfolio as anticipated.

A significant portion of the funds monthly distributions may be sourced from the funds derivatives transactions. Some or all of these transactions, such as paired swap transactions, may also generate capital losses without corresponding offsetting capital gains, such that portions of the funds distributions recognized as ordinary income for tax purposes may be economically similar to a taxable return of capital when considered together with such capital losses.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies.

**A word about risk:** 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 low interest rate environments increase this risk. 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. **Sovereign securities** are generally backed by the issuing government. Obligations of U.S. government agencies and authorities are supported by varying degrees, but are generally not backed by the full faith of the U.S. government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally backed by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its 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. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. 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. **Diversification** does not ensure against loss.

The Fund may invest directly or indirectly in securities of stressed or distressed issuers, which include securities at risk of being in default as to the repayment of principal and/or interest at the time of acquisition by the Fund or that are rated in the lower rating categories by one or more nationally recognized statistical rating organizations (for example, Ca or lower by Moody's or CC or lower by S&P or Fitch) or, if unrated, are determined by PIMCO to be of comparable quality. Debt instruments of below investment grade quality (below Baa3 by Moody's or below BBB- by S&P or Fitch) are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and to repay principal, and are commonly referred to as "high yield" securities or "junk bonds." Debt instruments in the lowest investment grade category also may be considered to possess some speculative characteristics. The Fund may, for hedging, investment or leveraging purposes, make use of credit default swaps, which are contracts whereby one party makes periodic payments to a counterparty in exchange for the right to receive from the counterparty a payment equal to the par (or other agreed upon) value of a referenced debt obligation in the event of a default or other credit event by the issuer of the debt obligation.

Total net asset value (NAV) return measures the change in NAV per unit over the period indicated. Total market value return is computed based upon the Fund's TSX market price per unit and excludes the effects of brokerage commissions. Distributions are assumed, for purposes of these calculations, to be reinvested at prices obtained under the Fund's distribution-reinvestment plan. As with any stock, the price of the funds common shares will fluctuate with market conditions and other factors. Securities of closed-end funds frequently trade at a price that is less than (a "discount") or more than (a "premium") from their net asset value. If the funds units 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 units will not trade at a discount to net asset value thereafter. Additionally, the funds 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.

**MV%** may not equal 100 due to rounding.

**Portfolio structure** is subject to change without notice and may not be representative of current or future allocations.

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