

# PIMCO Tactical Income Opportunities Fund

**FUND DATA**

- Symbol.....PTO
- Fund Inception Date.....17 June 2021
- Total Net Assets.....\$329,925,552
- Annual Management Fee<sup>1</sup>.....1.30%
- Distribution Frequency.....Monthly
- NAV.....\$9.57
- Market Price.....\$9.98
- Premium / (Discount) to NAV.....4.28%

**DISTRIBUTION RATES**

- Market Price Distribution Rate<sup>2</sup>.....6.01%
- NAV Distribution Rate<sup>2</sup>.....6.27%
- NAV Distribution (\$/unit).....\$0.05

**STATISTICS**

- Units Outstanding.....34,475,667
- Average Daily Volume.....41,705

**PORTFOLIO MANAGER**

Alfred Murata, Joshua Anderson, Russ Gannaway & Jamie Weinstein

**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.

*You will usually pay brokerage fees to your dealer if you purchase or sell units of the Fund on the 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 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. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.*

**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 20 offices across the globe, united by a single purpose: creating opportunities for investors in every environment.

**For more information, call your Financial Advisor. Visit our website for a full menu of products and services at pimco.ca**

<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 rate is calculated by dividing the last distribution paid per unit (annualized) by the market price or NAV per unit as indicated.



**Alfred Murata**  
Years of  
experience: 22



**Joshua Anderson**  
Years of  
experience: 26



**Russ Gannaway**  
Years of  
experience: 17



**Jamie Weinstein**  
Years of  
experience: 20

The fund is managed by a team of seasoned investment professionals, who are supported by the full spectrum of PIMCO's global resources, and, as one of the largest providers of capital to the sector, more than 20 years of specialized credit investing experience.

### Top 5 industry diversification (MV%)

Technology	9.3
Aerospace/Defense	6.1
Healthcare	5.3
Banks	4.0
Satellites	3.3

### Sector diversification (MV%)

Government Related	-0.1
Securitized <sup>1</sup>	42.9
Invest. Grade Credit	2.3
High Yield Credit	46.4
Emerging Markets	11.9
Municipal/Other	-12.6
Net Other Short Duration Instruments <sup>2</sup>	9.2

### Distribution History (last six payments)

Declaration Date	Type	Amount per Unit
01/28/22	Monthly Distribution	\$0.05000
12/30/21	Monthly Distribution	\$0.05000
12/30/21	Special Cash	\$0.16389
11/29/21	Monthly Distribution	\$0.05000
10/28/21	Monthly Distribution	\$0.05000
09/29/21	Monthly Distribution	\$0.05000

### Duration

Total Leverage-Adjusted Duration	3.87 years
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### Statistics

Average Coupon Rate	3.07%
Average Maturity	7.26 years

### Top 10 country diversification (Duration %)

United States	70.1
Netherlands	13.3
South Africa	5.3
Brazil	3.1
Italy	3.0
Canada	2.7
Peru	2.4
Luxembourg	1.9
France	1.7
Argentina	1.1

<sup>1</sup> The Securitized bucket will include Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds. <sup>2</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.

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 fund's 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 prospectus 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. 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 Fund may be forced to sell a comparatively large portion of its portfolio to meet significant unitholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant unit purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

You could lose some or all of your investment. For a summary of the risks of an investment in the fund, please see the "RISK FACTORS" section of the prospectus. Consult your financial advisor before investing. Securities of the fund are not redeemable.

**A word about risk:** As a new fund, the fund has no operating history for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. The fund has a limited term provision. Unless the limited term provision is amended or the fund converts to perpetual existence, the fund will terminate on or about the Termination Date (as defined in the prospectus). Investors may receive more or less than their original investment upon termination. 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. 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. 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 being 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 fund's 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 fund's 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 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. MV% may not equal 100 due to rounding.

PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This material contains the current opinions of the manager and such opinions are subject to change without notice. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. ©2022, PIMCO