

# Global High Yield Bond Fund

## ADMINISTRATIVE CLASS ACCUMULATION AND INCOME SHARES

### Fund Description

The Global High Yield Bond Fund is an actively managed portfolio that invests primarily in developed markets upper tier high yield corporate bonds, with a maximum of 20% of its assets in securities rated lower than B. The fund is diversified broadly across industries, issuers, and regions on the basis of PIMCO's top-down and bottom-up processes.

### Potential Investor Benefits

This fund offers compelling diversification benefits and the opportunity to gain exposure to different sectors of the economy.

### Potential Fund Advantage

The fund employs PIMCO's fundamental research process, including top-down economic views, bottom-up security selection and extensive global resources.

### 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. **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).

Morningstar Rating™ ★★★★★

### Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMHADM	PGHYADI
ISIN	IE00B39QDR75	IE00B64LNM30
Sedol	B39QDR7	B64LNM3
CUSIP	G7112Q501	G7112M492
Valoren	3800956	3800846
WKN	A0Q4GV	A1CWHV
Inception Date	27/06/2008	11/12/2015
Distribution	-	Quarterly
Unified Management Fee	1.05% p.a.	1.05% p.a.
Fund Type	UCITS	
Portfolio Manager	David Forgash, Sonali Pier, Charles Watford	
Total Net Assets	2.7 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

### 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)

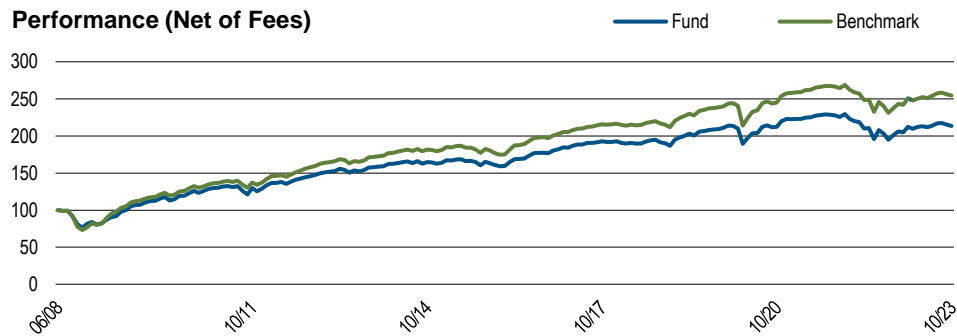


Chart shows performance from the first month-end, rebased to 100, for the oldest share class.

Source: PIMCO

Fund Statistics

Effective Duration (yrs) <sup>Ⓐ</sup>	3.22
Benchmark Duration (yrs) <sup>Ⓐ</sup>	3.52
Effective Duration (yrs) <sup>ⒶⒶ</sup>	3.50
Current Yield (%) <sup>Ⓐ</sup>	5.78
Estimated Yield to Maturity (%) <sup>Ⓐ</sup>	8.62
Annualised Distribution Yield (%) <sup>†</sup>	4.65
Average Coupon (%)	5.14
Effective Maturity (yrs)	4.32

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
Administrative, Acc (%)	-0.83	-1.45	0.24	6.34	0.24	2.19	3.11	5.07
Administrative, Inc (%)	-0.82	-1.40	0.28	6.31	0.24	2.21	—	3.75
Benchmark (%)	-0.71	-1.27	0.79	7.18	1.26	3.24	4.05	—

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)	Oct'2018-Oct'2019	Oct'2019-Oct'2020	Oct'2020-Oct'2021	Oct'2021-Oct'2022	Oct'2022-Oct'2023
Administrative, Acc (%)	9.22	1.30	7.33	-11.75	6.34
Administrative, Inc (%)	9.30	1.30	7.32	-11.71	6.31
Benchmark (%)	9.93	2.76	8.87	-11.02	7.18

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)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Administrative, Acc (%)	5.84	2.46	-1.05	11.99	6.70	-2.87	14.66	4.17	3.05	-10.72	4.18
Administrative, Inc (%)	-	2.53	-	12.07	6.71	-2.86	14.66	4.16	3.04	-10.68	4.16
Benchmark (%)	6.25	4.03	-1.62	13.65	7.41	-1.68	14.96	5.70	4.37	-10.04	5.19

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

The benchmark is the Inception to March 31, 2014 ICE BofAML Global High Yield, BB-B Rated, Constrained Index. April 1, 2014 onwards ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD.

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.

ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the ICE BofAML Indices were known as the Merrill Lynch Indices.

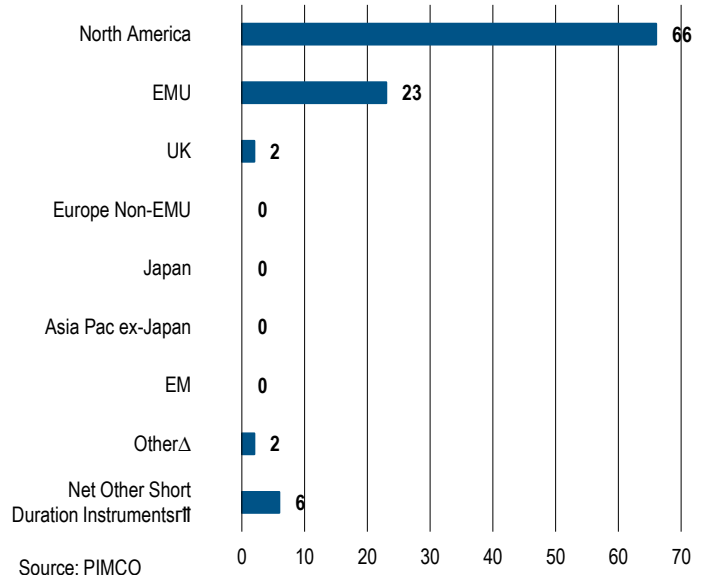
Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.<sup>‡</sup>

**Top 10 Corporate Holdings\***

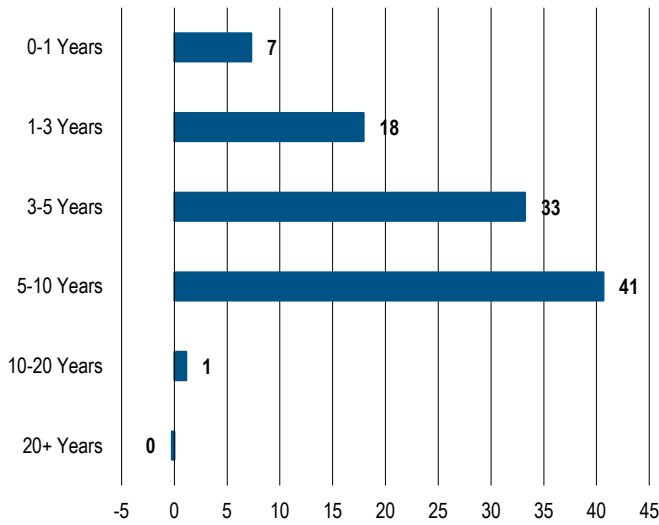
ELECTRICITE DE FRANCE SA JR SUB 144A	0.9
NIDDA HEALTHCARE HOLDING SMR	0.8
EP INFRASTRUCTURE AS	0.7
VIRGIN MEDIA SECURED FIN SR SEC REGS	0.7
STANDARD INDUSTRIES INC SR UNSEC	0.6
NEXI SPA SR UNSEC SMR	0.6
CATALENT PHARMA SOLUTION SR UNSEC	0.6
ADVANZ PHARMA 1L REGS	0.6
UNITED GROUP BV SEC REGS	0.5
AMERICAN AIRLINES/AADVAN 144A	0.5

\*Top 10 corporate holdings as of 30/06/2023, excluding derivatives.  
Source: PIMCO

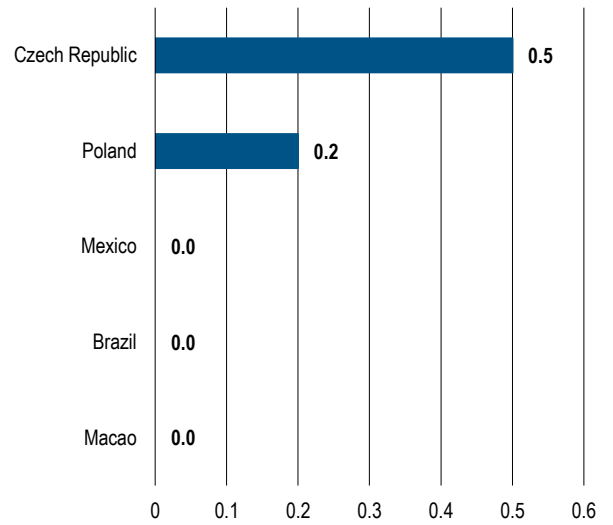
**Sector Allocation (%MV)**



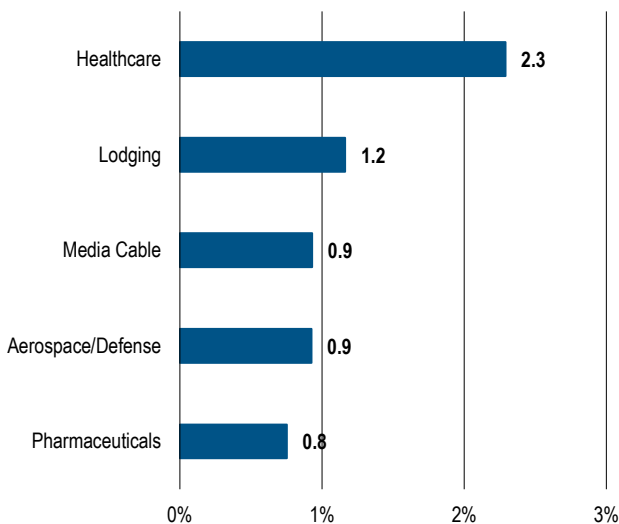
**Maturity (%MV)**



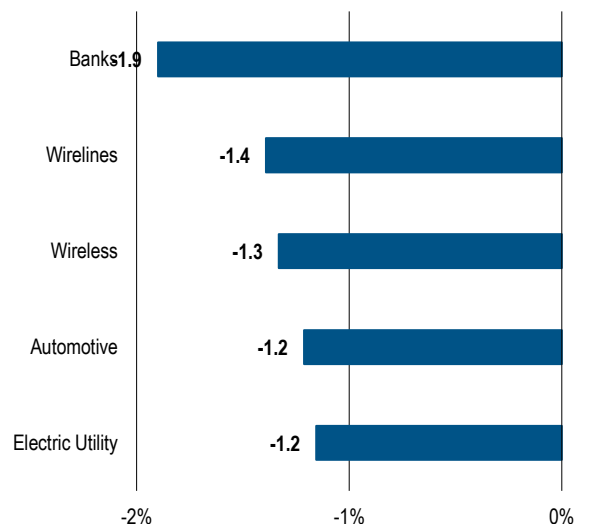
**Top 5 Emerging Market Country Exposure (%MV)**



**Top 5 overweights (%MV)**



**Top 5 underweights (%MV)**



**Marketing Communication**

This is a marketing communication. This is not a contractually binding document and its issuance is not mandated under any law or regulation of the European Union or the United Kingdom. This marketing communication does not include sufficient detail to enable the recipient to make an informed investment decision. Please refer to the Prospectus of the UCITS and to the KIID before making any final investment decisions.

<sup>1</sup> Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. <sup>2</sup>PIMCO duration calculation that adjusts the durations of credit securities to account for the potential that in the event of default investors will receive the recovery amount prior to the maturity of the security. <sup>3</sup>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. <sup>4</sup>Annualised Distribution Yield is as of last quarter ending 10/31/2023. <sup>5</sup>PIMCO duration calculation with no adjustment on credit securities. <sup>6</sup>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. <sup>7</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.

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**Additional Information/Documentation:** A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each of the sub-funds of the Company. The Company's Prospectus can be obtained from [www.fundinfo.com](http://www.fundinfo.com) and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs can be obtained from [www.fundinfo.com](http://www.fundinfo.com) and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from [www.pimco.com](http://www.pimco.com). The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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**Past performance is not a guarantee or a reliable indicator of future results.** The "gross of fees" performance figures, if included, are presented before management fees and custodial fees, but do not reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized. 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 shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

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