PIMCO
Marketing Communication

# Global High Yield Bond Fund

## R CLASS ACCUMULATION 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 |
|---|---|
| Bloomberg Ticker | PGHYUSR |
| ISIN | IE00B8QCQM93 |
| Sedol | B8QCQM9 |
| CUSIP | G7113Q336 |
| Valoren | 20023564 |
| WKN | A1J76B |
| Inception Date | 30/11/2012 |
| Distribution | - |
| Unified Management Fee | 0.80% p.a. |
| Fund Type | UCITS |
| Portfolio Manager | David Forgash, Sonali Pier, Charles Watford |
| Total Net Assets | 2.9 (USD in Billions) |
| 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. 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**

Past performance does not predict future results.

**Performance (Net of Fees)**

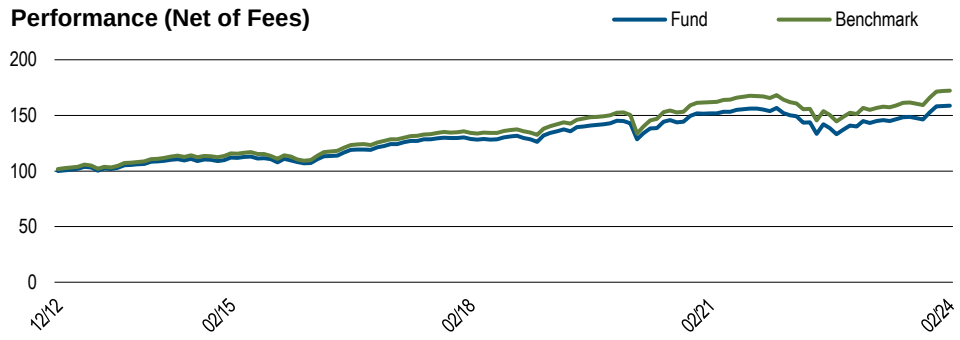



Chart shows performance from the first month-end, rebased to 100, for the oldest share class.
Source: PIMCO

## Fund Statistics

| | |
|---|---|
| Effective Duration (yrs)[e] | 3.00 |
| Benchmark Duration (yrs)[e] | 3.24 |
| Effective Duration (yrs)[‡‡] | 3.21 |
| Current Yield (%)[⊕] | 5.62 |
| Estimated Yield to Maturity (%)[⊕] | 7.34 |
| Average Coupon (%) | 5.38 |
| Effective Maturity (yrs) | 4.30 |

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 |
|---|---|---|---|---|---|---|---|---|
| R, Acc (%) | 0.19 | 3.93 | 6.68 | 10.78 | 1.51 | 3.41 | 3.88 | 4.34 |
| Benchmark (%) | 0.17 | 3.77 | 6.50 | 11.01 | 2.06 | 4.18 | 4.52 | — |

**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) | Feb'2019-Feb'2020 | Feb'2020-Feb'2021 | Feb'2021-Feb'2022 | Feb'2022-Feb'2023 | Feb'2023-Feb'2024 |
|---|---|---|---|---|---|
| R, Acc (%) | 6.38 | 6.27 | -1.04 | -4.59 | 10.78 |
| Benchmark (%) | 7.28 | 7.61 | -0.10 | -4.18 | 11.01 |

**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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| R, Acc (%) | 2.79 | -0.81 | 12.20 | 7.06 | -2.65 | 14.95 | 4.47 | 3.24 | -10.55 | 12.78 | 0.44 |
| Benchmark (%) | 4.03 | -1.62 | 13.65 | 7.41 | -1.68 | 14.96 | 5.70 | 4.37 | -10.04 | 13.24 | 0.45 |

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 / key 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.

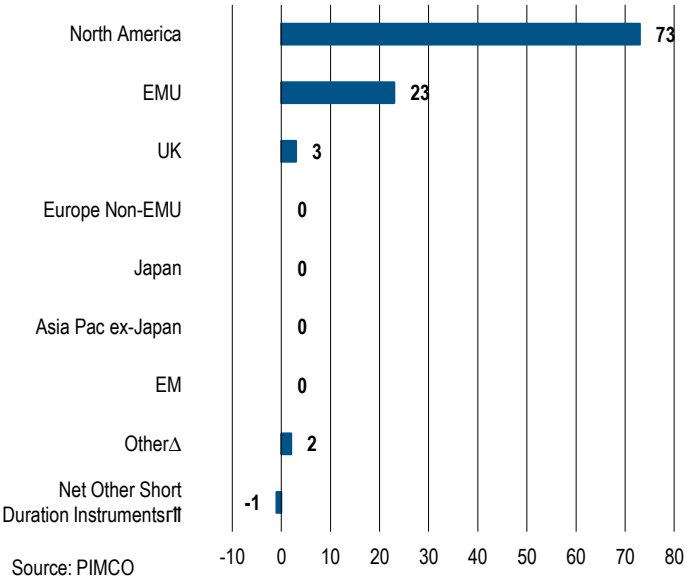
Unless otherwise stated in the prospectus or in the relevant key investor information document/ key information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison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

## Top 10 Corporate Holdings*

| | |
|---|---|
| TELECOM ITALIA SPA SR UNSEC | 1.1 |
| ELECTRICITE DE FRANCE SA JR SUB 144A | 1.0 |
| NIDDA HEALTHCARE HOLDING SMR | 0.9 |
| UNICREDIT SPA SUB 144A | 0.8 |
| VIRGIN MEDIA SECURED FIN SR SEC REGS | 0.8 |
| NEXI SPA SR UNSEC SMR | 0.7 |
| STANDARD INDUSTRIES INC SR UNSEC | 0.7 |
| UNITED GROUP BV SEC REGS | 0.7 |
| LAS VEGAS SANDS CORP SR UNSEC | 0.6 |
| ADVANZ PHARMA 1L REGS | 0.6 |

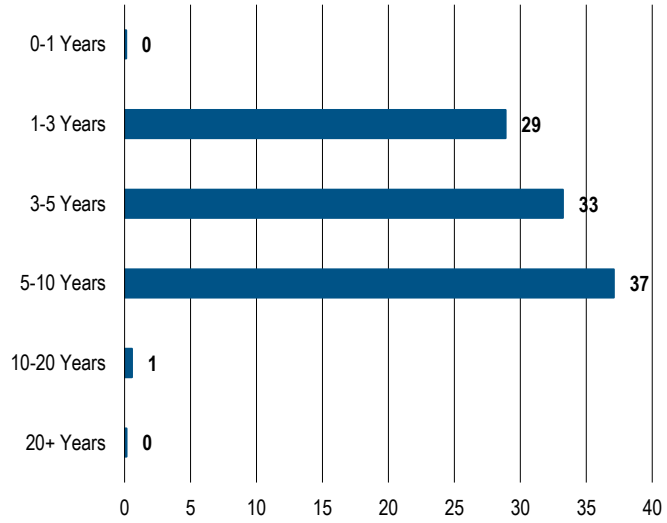
*Top 10 corporate holdings as of 31/12/2023, excluding derivatives.
Source: PIMCO

## Sector Allocation (%MV)



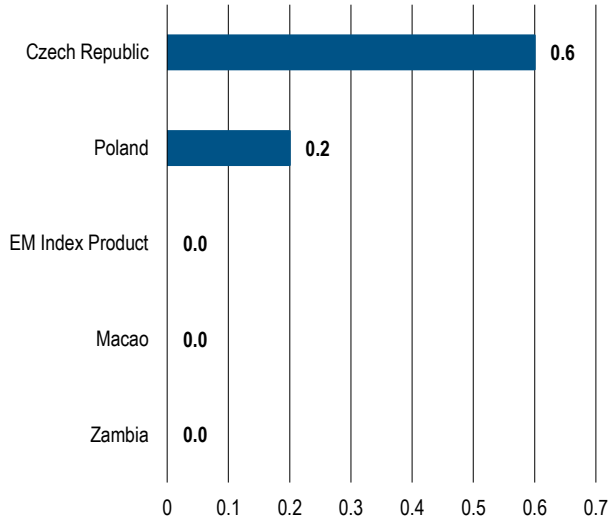

Source: PIMCO

## Maturity (%MV)



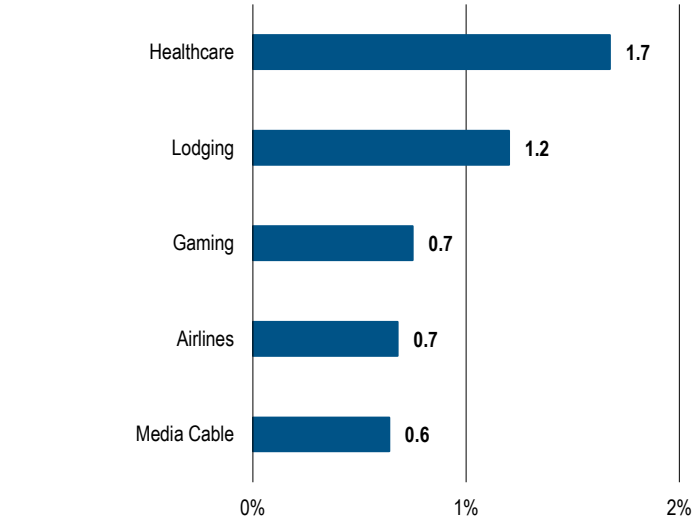

Source: PIMCO

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



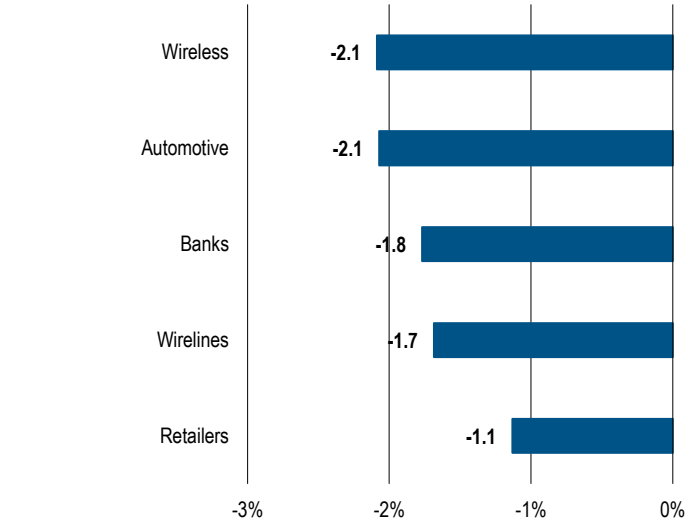

Source: PIMCO

## Top 5 overweights (%MV)




Source: PIMCO

## Top 5 underweights (%MV)




Source: PIMCO

[e]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.[⊕]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.[#]PIMCO duration calculation with no adjustment on credit securities. [△]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.[ri]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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