

# Global High Yield Bond Fund

- The Fund may invest primarily in high yield fixed income instruments that are denominated in major world currencies.
- Investments in fixed income securities are subject to interest rate, credit and downgrade risks. The Fund is also subject to risks of investing in high yield, below investment grade and unrated securities.
- It is subject to the risks associated with investment, global investment, emerging markets, sovereign debt, Euro and European Union, currency, liquidity and repurchase / reverse repurchase transactions.
- It may invest more than 10% in non-investment grade securities issued or guaranteed by a single sovereign issuer (e.g. Sri Lanka and Hungary) which may be subject to increased credit risk and risk of default.
- It may invest extensively in financial derivative instruments which may involve additional risks (e.g. market, counterparty, liquidity, volatility, and leverage risks).
- It may at its discretion pay dividends out of capital directly or effectively, which amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to the original investment. Any distributions involving the payment of dividends out of the Fund's capital may result in an immediate reduction of the Fund's net asset value per share.
- Investments involve risks and your investment may suffer significant losses.
- Investors should not rely solely on this material and should read the offering document of the Fund for further details including the risk factors.

## CLASS E 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. This fund offers compelling diversification benefits and the opportunity to gain exposure to different sectors of the economy. The fund employs PIMCO's fundamental research process, including top-down economic views, bottom-up security selection and extensive global resources.

### KEY FACTS

|                        | Accumulation                               | Income                 |
|------------------------|--|------------------------|
| Bloomberg Ticker       | PIMGHYB                                    | PIMGBHY                |
| ISIN                   | IE00B1D7YM41                               | IE00B193ML14           |
| Sedol                  | B1D7YM4                                    | B193ML1                |
| CUSIP                  | G70974848                                  | G70974673              |
| Valoren                | 2701720                                    | 2637854                |
| WKN                    | AOLA8M                                     | AOKDVP                 |
| Inception Date         | 11/09/2006                                 | 31/07/2006             |
| Distribution           | —  | Quarterly <sup>1</sup> |
| Unified Management Fee | 1.45% p.a.                                 | 1.45% p.a.             |
| Fund Type              | UCITS                                      |                        |
| Portfolio Manager      | Andrew Jessop, Pier Sonali, David Forghash |                        |
| Total Net Assets       | 4.0 (USD in Billions)                      |                        |
| Fund Base Currency     | USD  |                        |
| Share Class Currency   | USD  |                        |

<sup>1</sup> This share class aims to pay dividend on a quarterly basis. Dividend payout is not guaranteed.

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +852 3556 1498

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\*This website has not been reviewed by the Securities and Futures Commission.

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### Performance (Net of Fees)

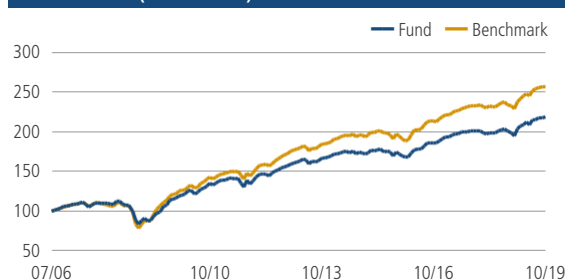


Chart shows performance from the first month-end, rebased to 100, for the E Inc USD class. Past performance is not a guarantee or reliable indicator of future results. Source: PIMCO

### Fund Statistics

|  |      |
|--|------|
| Effective Duration (yrs) <sup>2</sup>        | 2.75 |
| Benchmark Duration (yrs) <sup>2</sup>        | 3.46 |
| Effective Duration (yrs) <sup>3</sup>        | 3.03 |
| Benchmark Duration (yrs) <sup>4</sup>        | 3.35 |
| Current Yield (%) <sup>5</sup>               | 5.09 |
| Estimated Yield to Maturity (%) <sup>5</sup> | 5.38 |
| Annualised Distribution Yield <sup>6</sup>   | 3.76 |
| Average Coupon (%)                           | 5.13 |
| Effective Maturity (yrs)                     | 4.27 |
| Average Credit Quality                       | BA+  |

| Performance (Net of Fees) | 3 Mos. | 6 Mos. | 1 Yr. | 3 Yrs. | 5 Yrs. | 10 Yrs. | SI   |
|---------------------------|--------|--------|-------|--------|--------|---------|------|
| Class E, Acc (%)          | 1.22   | 2.93   | 8.83  | 5.27   | 4.49   | 6.52    | 5.95 |
| Class E, Inc (%)          | 1.21   | 2.93   | 8.84  | 5.27   | 4.50   | 6.52    | 6.03 |
| Benchmark (%)             | 1.37   | 3.70   | 9.93  | 6.32   | 5.60   | 7.83    | —    |

| Calendar Year (Net of Fees) | 2010  | 2011 | 2012  | 2013 | 2014 | 2015  | 2016  | 2017 | 2018  | YTD   |
|-----------------------------|-------|------|-------|------|------|-------|-------|------|-------|-------|
| Class E, Acc (%)            | 13.63 | 2.22 | 15.60 | 5.40 | 2.06 | -1.47 | 11.57 | 6.25 | -3.27 | 11.88 |
| Class E, Inc (%)            | 13.81 | 2.21 | 15.54 | 5.34 | 2.09 | -1.37 | 11.47 | 6.37 | -3.30 | 11.81 |
| Benchmark (%)               | 14.23 | 4.05 | 18.34 | 6.25 | 4.03 | -1.62 | 13.65 | 7.41 | -1.68 | 12.47 |

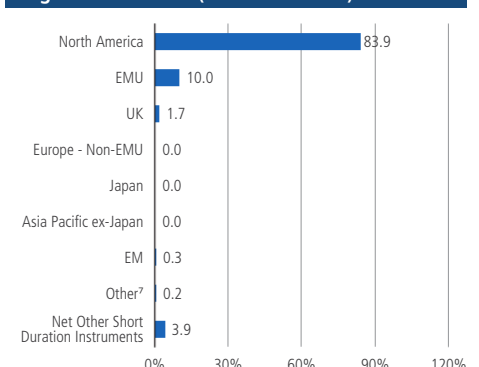
Past performance is not necessarily indicative of future performance. Benchmark Performance represents the following: June 30 2005 to March 31 2014 - (BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index); April 1 2014 onwards - (ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD). All periods longer than one year are annualised. SI is the performance since inception. Performance shown is on a NAV-to-NAV basis in the denominated currency and are net of fees and other expenses and include reinvestment of dividends, as applicable.

### Top 10 Corporate Holdings

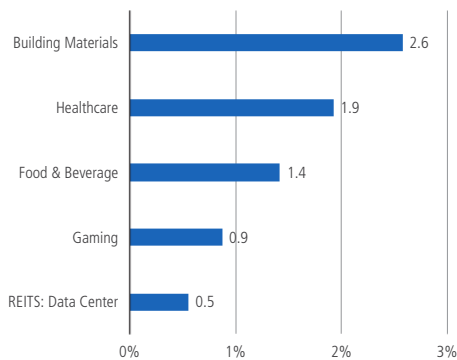
|   |     |
|---|-----|
| ORTHO-CLINICAL DIAGNOSTICS SR UNSEC 144 | 0.6 |
| PPDI (JAGUAR HLD) SR UNSEC 144A         | 0.6 |
| TELECOM ITALIA SPA SR UNSEC 144A        | 0.5 |
| DIVERSEY (DIAMOND BC BV)                | 0.5 |
| BEACON ESCROW CORP SR UNSEC 144A        | 0.5 |
| SPRINT CORP SR UNSEC                    | 0.4 |
| HD SUPPLY WATERWORKS SR UNSEC 144A      | 0.4 |
| CAESARS GROWTH PROP LLC SR UNSEC 144A   | 0.4 |
| STADA (NIDDA HEALTHCAR) REGS            | 0.4 |
| STADA (NIDDA BONDCO GMBH) REG S         | 0.4 |

\*Top 10 corporate holdings as of 30/06/2019, excluding derivatives.

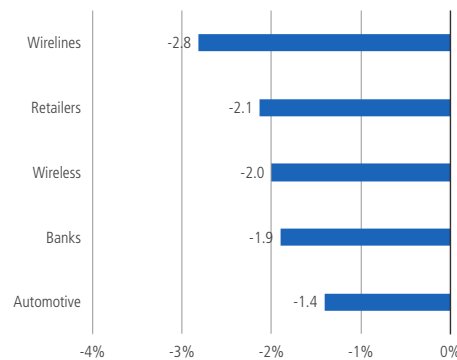
### Regional Allocation (% Market Value)



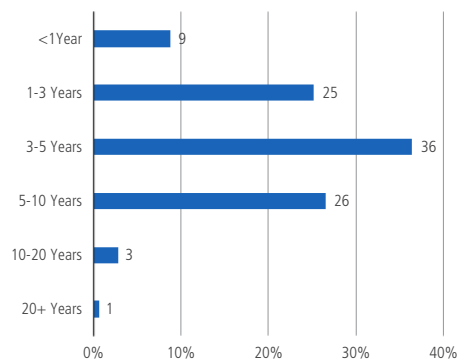
### Top 5 overweight (% Market Value)



### Top 5 underweights (% Market Value)



### Maturity (% Market Value)



<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 duration calculation with no adjustment on credit securities. <sup>4</sup> Benchmark provider duration methodology. <sup>5</sup> Yields reported gross of fees, the deduction of which will reduce the yield. <sup>6</sup> Annualised distribution yield = (Dividend Rate \* 4) / NAV on ex-dividend day. Annualised Distribution Yield is as of 30/09/2019. Dividend is not guaranteed. A positive distribution yield does not imply a positive return. <sup>7</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. 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 © 2019 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. Investment involves risk. Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. Investment returns not denominated in US/HK dollar will expose US/HK dollar-based investors to exchange rate fluctuations. The Funds typically offer different share classes, which are subject to different fees and expenses (which may affect performance), have different minimum investment requirements and are entitled to different services. 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. PIMCO Funds: Global Investors Series plc is an umbrella type open-ended investment company with variable capital and is incorporated with limited liability under the laws of Ireland with registered number 276928. Investors should consider the investment objectives, risks, charges and expenses of this fund carefully before investing. This and other information are contained in the fund's prospectus, which may be obtained at [www.pimco.com.hk](http://www.pimco.com.hk) or by contacting the Hong Kong Representative or your fund distributor and/or financial advisor. This document is issued by PIMCO Asia Limited (Suites 2201, 22nd Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong) and has not been reviewed by the Securities and Futures Commission. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission. Unified management fee is a single fixed Management Fee out of which the fees of the Investment Advisers, the Administrator and Custodian shall be paid, and certain other expenses including the fees of Paying Agents (and other local representatives) in jurisdictions where the Funds are registered. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. Copyright 2019, PIMCO.

### ABOUT THE BENCHMARK

ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD 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. 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.

### MANAGER

PIMCO Global Advisors (Ireland) Limited

### INVESTMENT ADVISOR

Pacific Investment Management Company LLC

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