

Global High Yield Bond Fund

H INSTITUTIONAL 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 | PGHYBHI | PGHYHII |
| ISIN | IE00B3CLHX34 | IE00B9LZZ901 |
| Sedol | B3CLHX3 | B9LZZ90 |
| CUSIP | G70980167 | G7113P445 |
| Valoren | 3803903 | 20947468 |
| WKN | A0Q8DC | A1T6RM |
| Inception Date | 29/08/2008 | 22/03/2013 |
| Distribution | - | Quarterly |
| Unified Management Fee | 0.72% p.a. | 0.72% p.a. |
| Fund Type | UCITS | |
| Portfolio Manager | Andrew Jessop, Sonali Pier, David Forgash | |
| Total Net Assets | 3.60 (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

GLOBAL HIGH YIELD BOND FUND

Past performance does not predict future results.

Performance (Net of Fees)

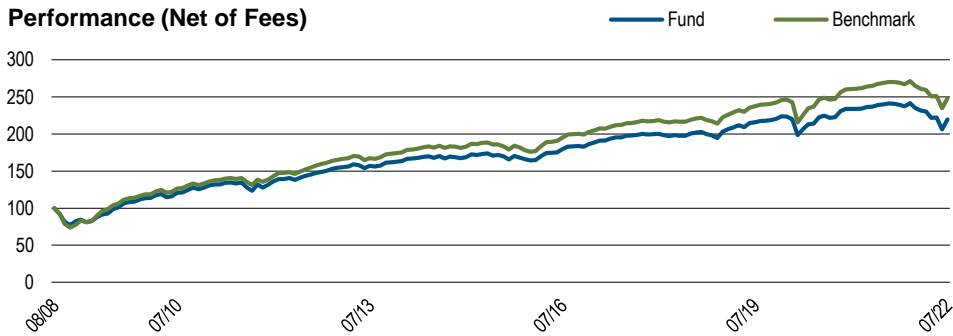


Chart shows performance from the first month-end, rebased to 100, for the oldest share class.

Source: PIMCO

PIMCO

Fund Statistics

| | |
|--|------|
| Effective Duration (yrs) [Ⓐ] | 3.68 |
| Benchmark Duration (yrs) [Ⓐ] | 4.08 |
| Effective Duration (yrs) ^{ⒶⒶ} | 4.23 |
| Current Yield (%) [Ⓐ] | 4.88 |
| Estimated Yield to Maturity (%) [Ⓐ] | 7.47 |
| Annualised Distribution Yield [†] | 4.58 |
| Average Coupon (%) | 4.44 |
| Effective Maturity (yrs) | 5.34 |

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 |
|---------------------------|-------|--------|--------|-------|--------|--------|---------|------|
| H Institutional, Acc (%) | 6.36 | -0.94 | -6.62 | -8.48 | 0.55 | 2.13 | 4.33 | 5.81 |
| H Institutional, Inc (%) | 6.40 | -0.95 | -6.65 | -8.56 | 0.54 | 2.10 | — | 3.69 |
| Benchmark (%) | 5.79 | -1.04 | -6.24 | -7.66 | 1.50 | 2.98 | 5.00 | |

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) | Jul'2017-Jul'2018 | Jul'2018-Jul'2019 | Jul'2019-Jul'2020 | Jul'2020-Jul'2021 | Jul'2021-Jul'2022 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| H Institutional, Acc (%) | 1.45 | 7.72 | 3.10 | 7.73 | -8.48 |
| H Institutional, Inc (%) | 1.41 | 7.67 | 3.08 | 7.82 | -8.56 |
| Benchmark (%) | 2.32 | 8.24 | 3.86 | 9.03 | -7.66 |

Past performance does not predict future results.

| Calendar Year (Net of Fees) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD |
|-----------------------------|-------|------|------|-------|-------|------|-------|-------|------|------|-------|
| H Institutional, Acc (%) | 16.39 | 6.19 | 2.83 | -0.78 | 12.37 | 7.09 | -2.57 | 15.06 | 4.51 | 3.38 | -9.24 |
| H Institutional, Inc (%) | - | - | 2.86 | -0.76 | 12.34 | 7.07 | -2.49 | 14.97 | 4.54 | 3.32 | -9.23 |
| Benchmark (%) | 18.34 | 6.25 | 4.03 | -1.62 | 13.65 | 7.41 | -1.68 | 14.96 | 5.70 | 4.37 | -8.51 |

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.

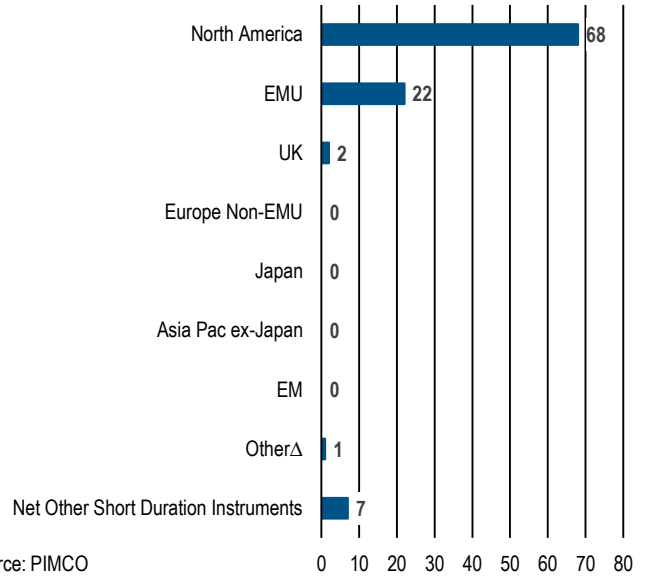
Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.[‡]

Top 10 Corporate Holdings

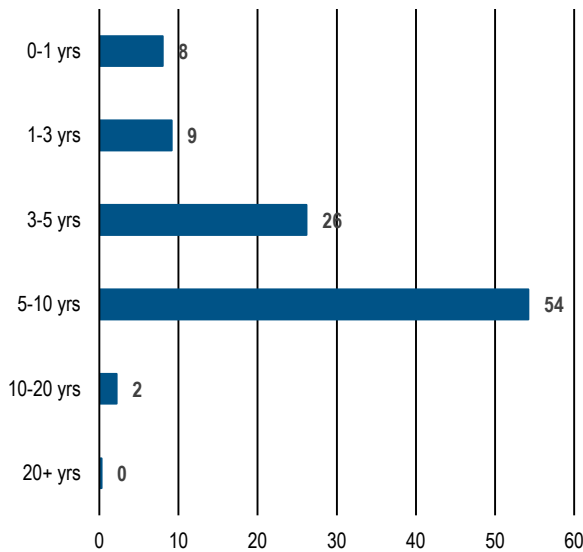
| | |
|--|-----|
| ASDA BELLIS ACQUISITION CO SEC REGS SMR | 0.6 |
| STADA (NIDDA HEALTHCAR) REGS SMR | 0.6 |
| STANDARD INDUSTRIES INC SR UNSEC | 0.5 |
| CATALENT PHARMA SOLUTION SR UNSEC | 0.5 |
| STADA (NIDDA BONDCO GMBH) REG S | 0.4 |
| TECHEM VERWALTUNGSGESELL SEC REGS | 0.4 |
| ASHLAND SERVICES BV CO GTD SR UNSEC REGS | 0.3 |
| CHESAPEAKE ENERGY CORP SR UNSEC 144A | 0.3 |
| WEPA HYGIENEPRODUKTE GMBH SR SEC | 0.3 |
| LONZA SPECIALTY INGRED SR UNSEC SMR REGS | 0.3 |

*Top 10 corporate holdings as of 31/03/2022, excluding derivatives.
Source: PIMCO

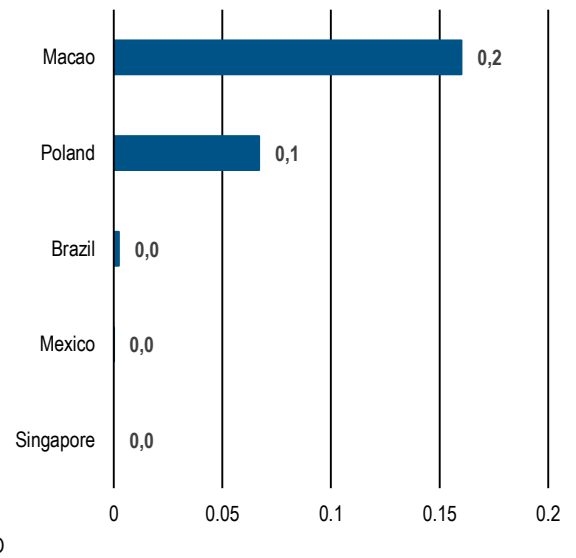
Sector Allocation (%MV)



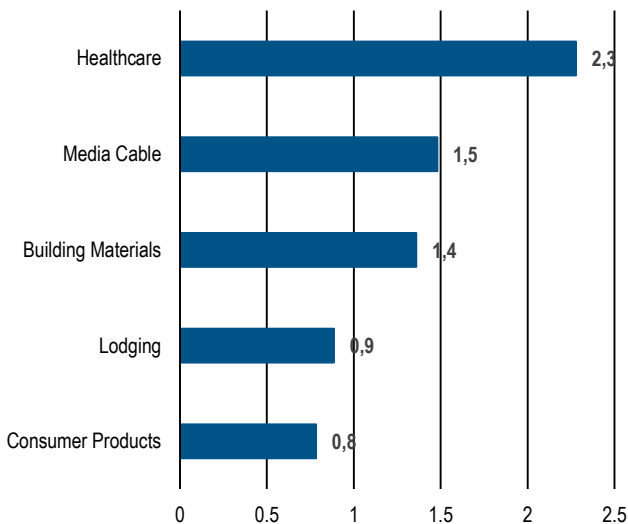
Maturity (%MV)



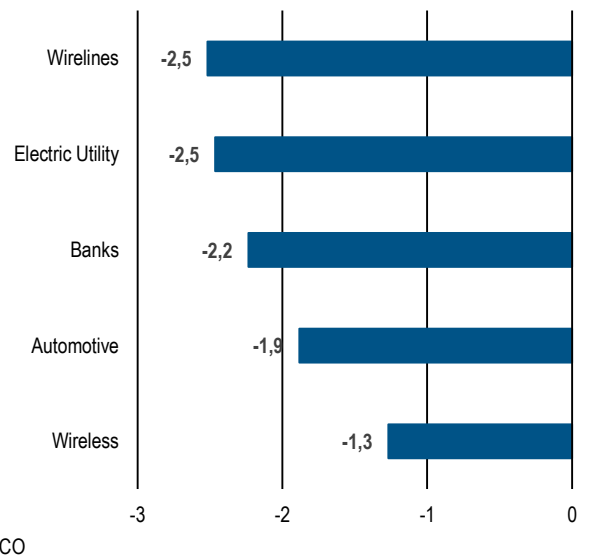
Top 5 Emerging Market Country Exposure (%MV)



Top 5 overweights (%MV)



Top 5 underweights (%MV)



[†] 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.[¶] 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.[Ⓞ] Yields reported gross of fees, the deduction of which will reduce the yield.[†] Annualised Distribution Yield is as of last quarter ending 07/31/2022.^{**} PIMCO duration calculation with no adjustment on credit securities. [§] Benchmark provider duration methodology.^Δ 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 © 2022 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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Additional Information

A Prospectus is available for PIMCO Funds: Global Investors Series plc (the Company) and Key Investor Information Documents (KIIDs) are available for each share class of each the sub-funds of the Company.

The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish.

The KIIDs can be obtained from 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. 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.