

PIMCO Asia High Yield Bond Fund

- The Fund may primarily invest in Asian higher yielding fixed income instruments (i.e. fixed income instruments that are below investment grade and unrated securities of similar credit rating).
- Investments in fixed income securities are subject to interest rate, credit, credit rating, valuation 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 risks associated with emerging markets, concentration, sovereign debt, mortgage-related and other asset-backed securities, currency, liquidity and repurchase / reverse repurchase transactions.
- It is also subject to risks relating to Mainland debt securities and direct access to the China Inter-Bank Bond Market and PRC tax risk.
- It may invest more than 10% in non-investment grade securities issued or guaranteed by a single sovereign issuer (e.g. Maldives, Mongolia, Pakistan, Sri Lanka, and Vietnam) which may be subject to increased credit risk and risk of default.
- It may invest 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.

M RETAIL CLASS INCOME II SHARES

Morningstar Rating™ ★★★★★

Fund Description

The Asia High Yield Bond Fund is an actively managed portfolio that invests primarily in Asia high yield bonds. The fund is diversified broadly across industries, issuers, and countries in Asia 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 Asian markets.

The fund employs PIMCO's fundamental research process, including top-down economic views, bottom-up security selection and extensive global resources. The Fund may use or invest in financial derivatives.

About the Benchmark

The J.P. Morgan JACI Non-Investment Grade Index comprises fixed rate US Dollar-denominated high yield bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. The existing JACI Non-IG contains both fixed and floating rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US\$150 million and more than one year to maturity.

Unless otherwise stated in the prospectus, 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.

Key Facts

	Income II
Bloomberg Ticker	PIAHM12
ISIN	IE00BGSXQT33
Sedol	BGSXQT3
CUSIP	G7S11T671
Valoren	45167014
WKN	A2PAD3
Inception Date	14/02/2019
Distribution	monthly ¹
Unified Management Fee	1.55% p.a.
Fund Type	UCITS
Portfolio Manager	Stephen Chang, Abhijeet Neogy, Mohit Mittal
Total Net Assets	2.4 (USD in Billions)
Fund Base Currency	USD
Share Class Currency	USD

Fund Statistics

Effective Duration (yrs) [¶]	1.99
Benchmark Duration (yrs)	2.62
Current Yield (%) [⊕]	7.26
Estimated Yield to Maturity (%) [⊕]	8.86
Annualised Distribution Yield (%) [†]	7.36
Average Coupon (%)	5.79
Effective Maturity (yrs)	4.10
Average Credit Quality	BA+

¹This share class aims to pay dividend on a monthly basis. Dividend payout is not guaranteed.

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

Pacific Investment Management Company LLC

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

Visit our website for a full menu of products and services at pimco.com.hk*

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

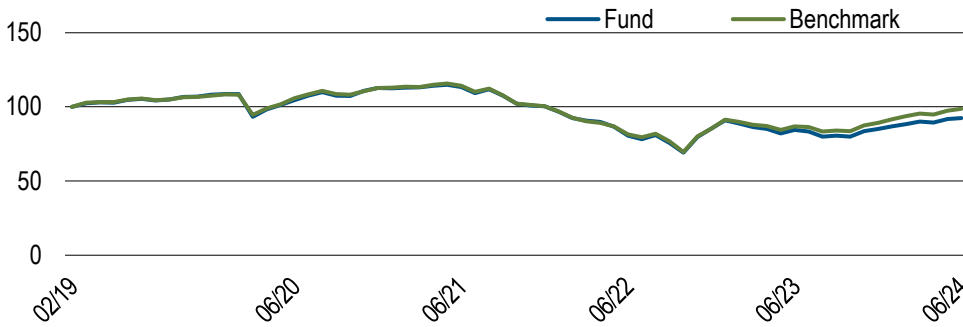


Chart shows performance from the first month-end, rebased to 100, for the M Retail Inc II USD class. **Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.** Source: PIMCO

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	SI
M Retail, Inc II (%)	0.77	2.63	8.75	9.48	-6.57	-2.45	-1.33
Benchmark (%)	1.32	3.46	10.52	13.53	-4.78	-1.22	—

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.

Calendar Year (Net of Fees)	2019	2020	2021	2022	2023	YTD
M Retail, Inc II (%)	8.90*	4.23	-11.04	-14.87	-0.43	8.75
Benchmark (%)	12.76	4.94	-11.05	-15.09	4.76	10.52

*Since launch date to end of launch year. **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.** The benchmark is the J.P. Morgan JACI Non-Investment Grade Index

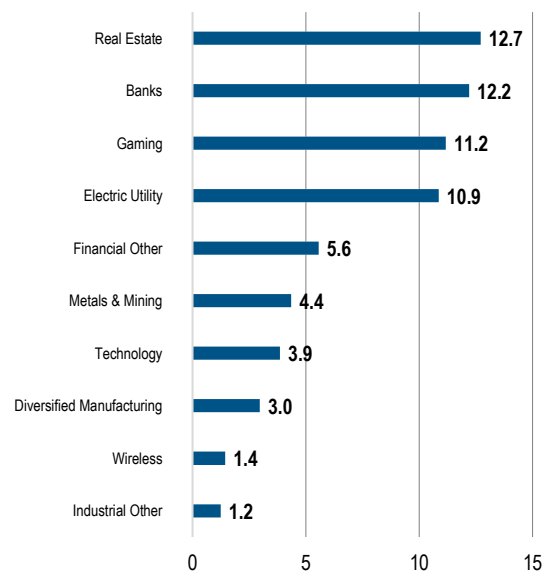
All periods longer than one year are annualised. SI is the performance since inception. Performance shown is on a NAV-to-NAV basis in the denominated currency and are net of fees and other expenses and include reinvestment of dividends, as applicable.

Top 10 Corporate Holdings*

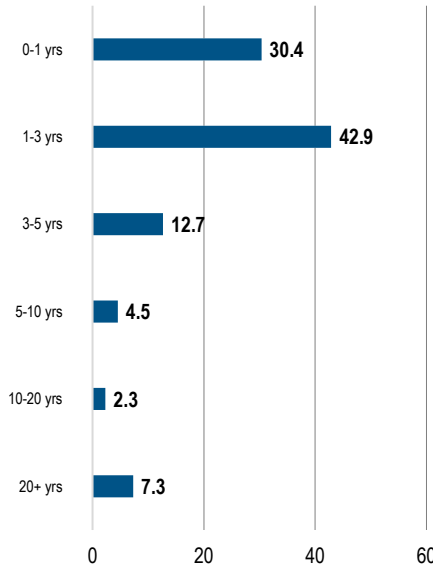
STANDARD CHARTERED PLC	2.2
PERIAMA HOLDINGS LLC/DE SR UNSEC	1.9
GREENKO WIND PROJECTS MU 1L REGS	1.8
MELCO RESORTS FINANCE SR UNSEC REGS	1.8
NWD FINANCE (BVI) LTD SR UNSEC	1.5
MGM CHINA HOLDINGS LTD SR UNSEC REGS	1.4
VEDANTA RESOURCES	1.4
KASIKORNBANK PCL HK RVC	1.2
STANDARD CHARTERED PLC	1.2
IRB INFRASTRUCTURE DEVE SR SEC REGS	1.2

*Top 10 corporate holdings as of 31/03/2024, excluding derivatives.

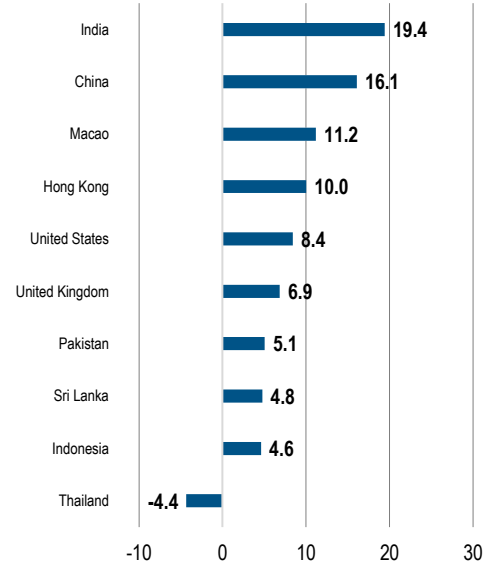
Top 10 Industries (% Market Value)



Maturity (% Market Value)



Top 10 Country Exposure (% Market Value)



Market Value % may not equal 100 due to rounding.

The country exposures exclude cash and cash equivalents
Source: PIMCO

Source: PIMCO, index provider for benchmark data.

©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.¹¹Duration is a measure of a portfolio's price sensitivity expressed in years. 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. 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.

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.

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[†]Annualised distribution yield= (Dividend Rate * 12) / NAV on ex-dividend day. Annualised Distribution Yield is as of 30/06/2024. Dividend is not guaranteed. A positive distribution yield does not imply a positive return. 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 open-ended investment company with variable capital and with segregated liability between Funds incorporated on 10 December, 1997 and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. 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 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 LLC in the United States and throughout the world. © 2024, PIMCO.