

# US High Yield Bond Fund

## INVESTOR CLASS ACCUMULATION AND INCOME SHARES

### Fund Description

The US High Yield Bond Fund is an actively managed portfolio that invests primarily in USD denominated high yield corporate bonds, with a maximum of 30% of its assets in securities rated lower than B. The fund is diversified broadly across industries and issuers 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.

### Risks of Investing

Unit value can go up as well as down and any capital invested in the fund may be at risk. The fund may invest in non-U.S. and non-eurozone securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets. Funds that invest in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. The fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested. For more details on the fund's potential risks, please read the Prospectus and Key Investor Information Document.

Morningstar Rating™ ★★★★★

### Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMHYIA	PIMHYBI
ISIN	IE0005300805	IE0005300359
Sedol	B15CP79	530035
CUSIP	G7096V393	G7096V401
Valoren	660744	1255758
WKN	575665	813026
Inception Date	18/03/1999	14/01/1999
Distribution	-	Quarterly
Unified Management Fee	0.90% p.a.	0.90% p.a.
Fund Type	UCITS	
Portfolio Manager	Andrew Jessop, Sonali Pier	
Total Net Assets	4.10 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

### MANAGER

PIMCO Global Advisors (Ireland) Limited

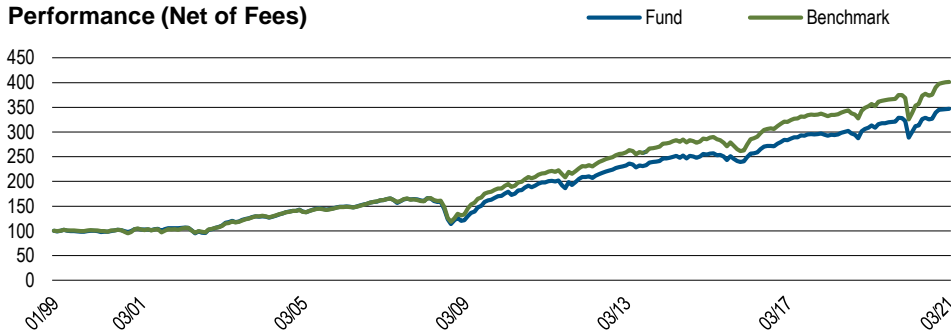
### INVESTMENT ADVISOR

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)

## Performance (Net of Fees)



## Fund Statistics

Effective Duration (yrs) <sup>¶</sup>	3.58
Benchmark Duration (yrs) <sup>¶</sup>	4.04
Effective Duration (yrs) <sup>††</sup>	3.95
Benchmark Duration (yrs) <sup>§</sup>	4.10
Current Yield (%) <sup>*</sup>	4.93
Estimated Yield to Maturity (%) <sup>*</sup>	4.83
Annualised Distribution Yield <sup>†</sup>	4.17
Average Coupon (%)	5.12
Effective Maturity (yrs)	5.52

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Investor, Acc (%)	0.17	0.48	6.61	20.03	5.86	6.83	5.77	5.84
Investor, Inc (%)	0.18	0.55	6.67	20.16	5.88	6.84	5.78	5.82
Benchmark (%)	0.18	0.91	7.44	23.22	6.50	7.92	6.35	—

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.

Performance (Net of Fees)	Mar'2016-Mar'2017	Mar'2017-Mar'2018	Mar'2018-Mar'2019	Mar'2019-Mar'2020	Mar'2020-Mar'2021
Investor, Acc (%)	13.64	3.23	5.54	-6.37	20.03
Investor, Inc (%)	13.68	3.19	5.47	-6.34	20.16
Benchmark (%)	16.87	3.70	5.93	-7.46	23.22

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Calendar Year (Net of Fees)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Investor, Acc (%)	3.59	14.40	5.71	3.15	-2.46	14.44	6.97	-2.89	14.44	5.02	0.48
Investor, Inc (%)	3.46	14.53	5.72	3.12	-2.51	14.54	6.94	-2.92	14.46	5.04	0.55
Benchmark (%)	5.40	14.58	6.31	3.49	-4.49	17.49	7.48	-2.27	14.41	6.07	0.91

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

**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 Inception to March 31, 2015 ICE BofAML U.S. High Yield, BB-B Rated, Constrained Index. April 1, 2015 onwards ICE BofAML US High Yield Constrained Index.. All periods longer than one year are annualised. SI is the performance since inception.

## ABOUT THE BENCHMARK

ICE BofAML US High Yield Constrained Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings).

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>

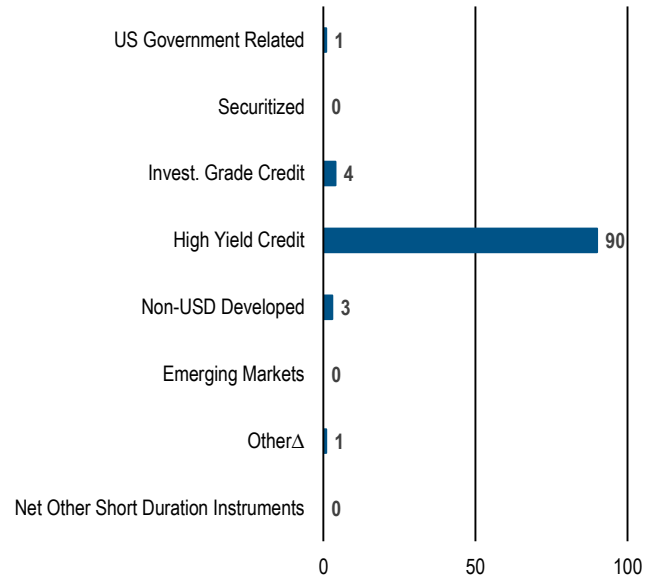
## US HIGH YIELD BOND FUND

### Top 10 Corporate Holdings

ORTHO-CLINICAL INC/SA SR UNSEC 144A	0.9
HD SUPPLY WATERWORKS SR UNSEC 144A	0.7
BEACON ESCROW CORP SR UNSEC 144A SMR	0.6
HEARTHSIDE FOOD SR UNSEC 144A	0.5
PAREXEL INTERNATIONAL CORP 144A	0.5
PLY GEM (PISCES MIDCO INC) **FULL CALL**	0.5
TEMPO ACQUISITION LLC SR UNSEC 144A SMR	0.5
OCCIDENTAL PETROLEUM COR SR UNSEC SMR	0.4
KIK CUSTOM PRODUCTS (KRONOS ACQ) 144A	0.4
WESTERN MIDSTREAM OPERAT SR UNSEC	0.4

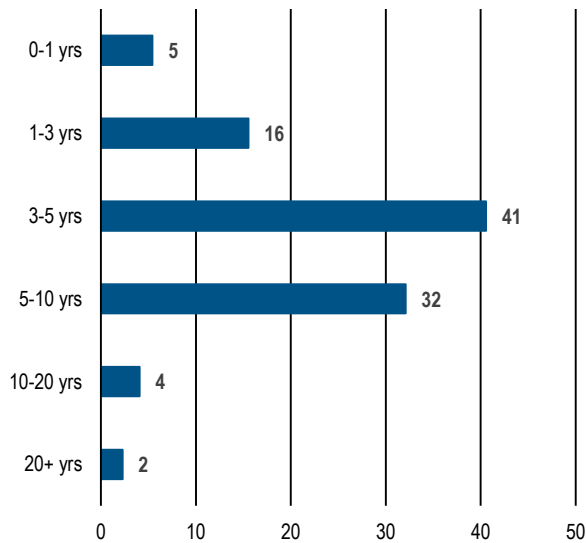
\*Top 10 corporate holdings as of 31/12/2020, excluding derivatives.  
Source: PIMCO

### Sector Allocation (%MV)



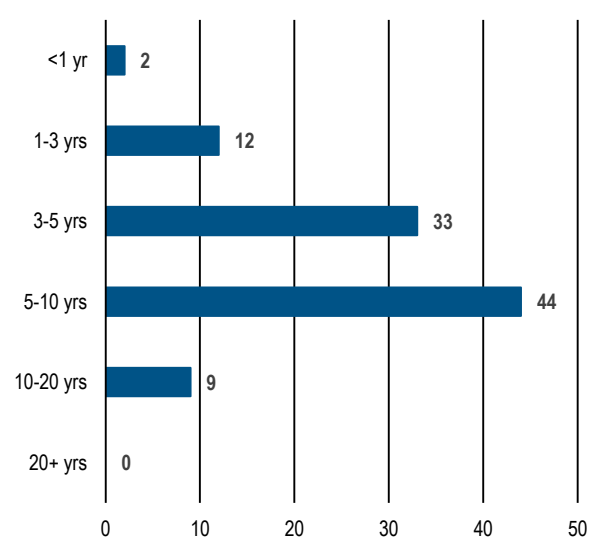
Source: PIMCO

### Maturity (%MV)



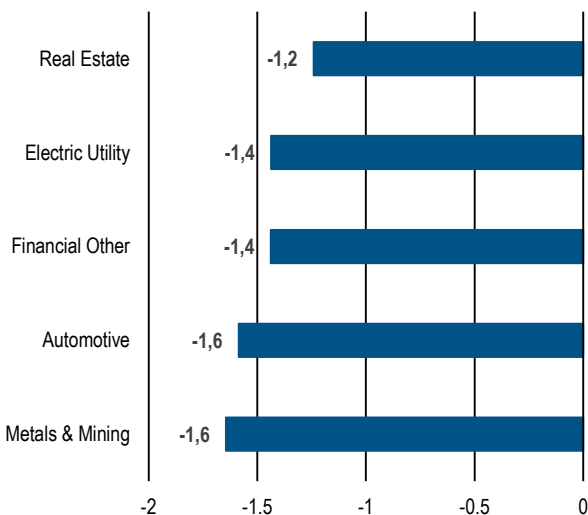
Source: PIMCO

### Duration (%DWE)



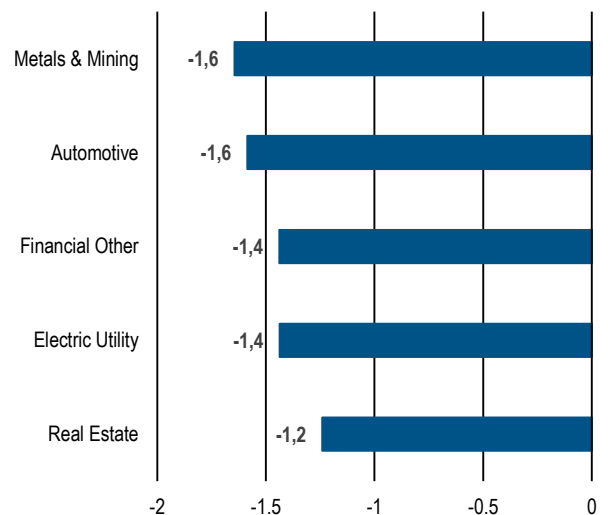
Source: PIMCO

### Top 5 overweights (%MV)



Source: PIMCO

### Top 5 underweights (%MV)



Source: PIMCO

<sup>†</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>¶</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>‡</sup>Yields reported gross of fees, the deduction of which will reduce the yield.<sup>§</sup>Annualised Distribution Yield is as of last quarter ending 03/31/2021.<sup>¶¶</sup>PIMCO duration calculation with no adjustment on credit securities. <sup>§</sup> Benchmark provider duration methodology.<sup>¶¶</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 © 2021 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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