

US High Yield Bond Fund

E 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.

About the Benchmark

ICE BofA 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/ 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.

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMHYBD	PIMHYIN
ISIN	IE00B11XZ871	IE00B193MN38
Sedol	B11XZ87	B193MN3
CUSIP	G70974624	G70974681
Valoren	2502197	2637859
WKN	A0KD2U	A0KDVQ
Inception Date	31/03/2006	31/07/2006
Distribution	-	Quarterly
Unified Management Fee	1.45% p.a.	1.45% p.a.
Fund Type	UCITS	
Portfolio Manager	David Forgash, Sonali Pier, Charles Watford, Jason Duko	
Total Net Assets	1.5 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

For Sustainable Finance Disclosure Regulation (SFDR) Categorization: Article 8

SFDR Categorization sets out how the fund is categorized for the purposes of Regulation (EU) 2019/ 2088 on Sustainability related Disclosures in the Financial Services Sector (SFDR) Article 8 Funds promote, among other characteristics, environmental or social characteristics. Further details are set out in the Prospectus and relevant Fund Supplement. **Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non financial criteria in its investment policy**

Manager

PIMCO Global Advisors (Ireland) Limited

Investment Advisor

PIMCO LLC

For questions regarding PIMCO Funds: Global Investors Series plc, please call +353 1 7769990. Retail investors should contact their Financial intermediary.

pimco.com

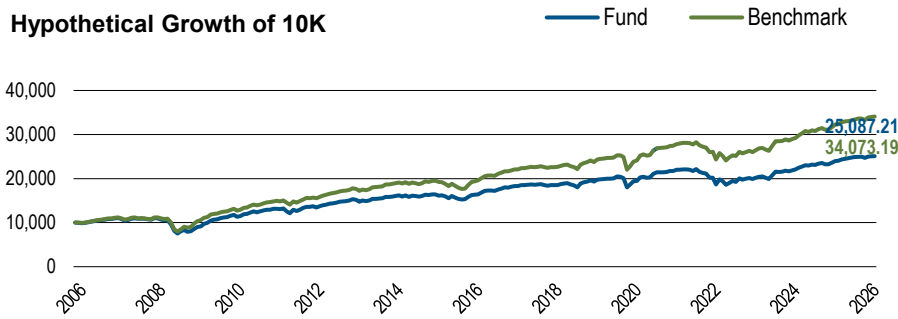
Fund Statistics

Effective Duration (yrs) [Ⓐ]	3.08
Benchmark Duration (yrs) [Ⓐ]	3.01
Effective Duration (yrs) ^{Ⓐ†}	3.30
Current Yield (%) [Ⓐ]	6.48
Estimated Yield to Maturity (%) [Ⓐ]	7.40
Annualised Distribution Yield (%) [†]	5.76
Average Coupon (%)	6.40
Effective Maturity (yrs)	5.45

Investment Products

Not Insured	May Lose Value	Not Bank Guaranteed
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Hypothetical Growth of 10K



Top 10 Corporate Holdings*

BAUSCH HEALTH CO SR SEC 144A	0.67
VENTURE GLOBAL LNG INC 1L 144A	0.60
INGEVITY CORP SR UNSEC 144A	0.56
JANE STREET GRP/JSG FIN SR SEC 144A	0.49
ALBION FINANCING 1SARL SEC 144A	0.49
NEWMARK GROUP INC SR UNSEC	0.47
SIMMONS FOOD INC/SIMMONS SR SEC 144A	0.46
ALTICE FRAN LUX 3/HOLD 1	0.45
HILTON DOMESTIC OPERATIN SR UNSEC 144A	0.44
VENTURE GLOBAL PLAQUE SEC 144A	0.43

*Top 10 corporate holdings as of 03/31/2026, excluding derivatives.

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
E, Acc (%)	0.15	1.52	0.75	4.67	7.49	2.66	4.31	4.65
E, Inc (%)	0.19	1.55	0.83	4.72	7.49	2.67	4.32	4.72
Benchmark (%)	0.25	2.45	1.89	5.75	8.79	4.13	5.69	—

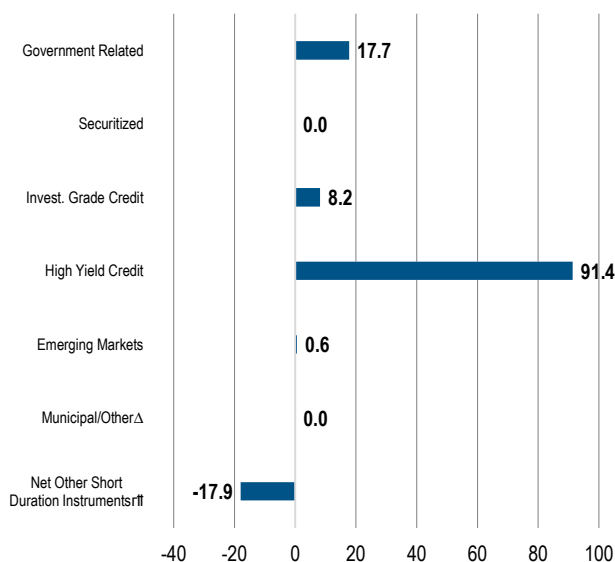
Performance (Net of Fees)	Jun'2021-Jun'2022	Jun'2022-Jun'2023	Jun'2023-Jun'2024	Jun'2024-Jun'2025	Jun'2025-Jun'2026
E, Acc (%)	-15.06	8.09	9.16	8.70	4.67
E, Inc (%)	-15.07	8.17	9.11	8.69	4.72
Benchmark (%)	-12.64	8.81	10.46	10.24	5.75

Calendar Year (Net of Fees)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
E, Acc (%)	13.84	6.38	-3.45	13.85	4.42	3.50	-13.04	11.84	7.14	7.88	0.75
E, Inc (%)	13.91	6.34	-3.46	13.86	4.39	3.47	-13.01	11.89	7.10	7.83	0.83
Benchmark (%)	17.49	7.48	-2.27	14.41	6.07	5.35	-11.24	13.47	8.20	8.50	1.89

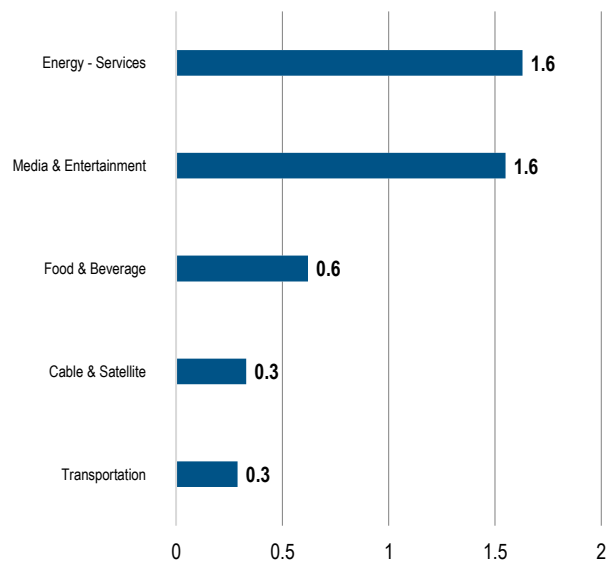
Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

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. All periods longer than one year are annualised. SI is the performance since inception.

Sector Allocation (% Market Value)

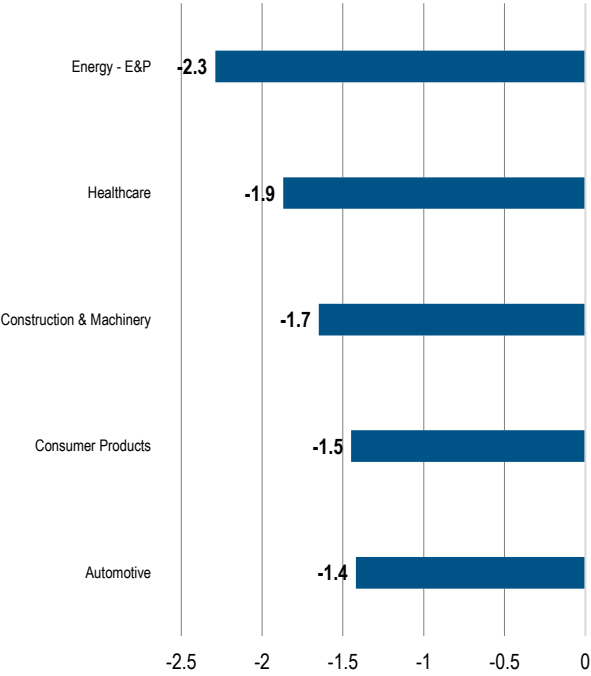


Top 5 overweights (% Market Value)



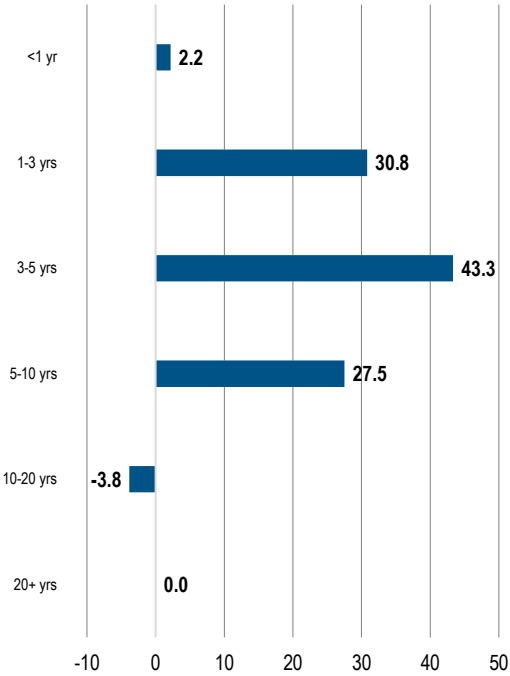
Source: PIMCO

Top 5 underweights (% Market Value)



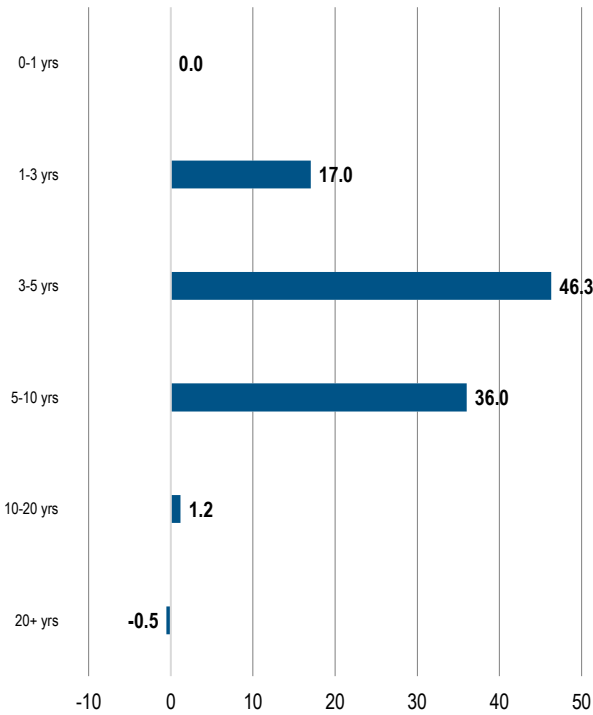
Source: PIMCO

Duration (% Duration Weighted Exposure)



Source: PIMCO

Maturity (% Market Value)



^aPIMCO 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. ^bYields reported gross of fees, the deduction of which will reduce the yield. Yields are reported in the base currency of the fund and are not specific to the share class. 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. ^cAnnualised Distribution Yield is as of last quarter ending 30/06/2026. ^dPIMCO duration calculation with no adjustment on credit securities. ^eWhere 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. ^fNet 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.

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Additional Information/Documentation: A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) 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 and KIDs 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.

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 long-term, especially during periods of downturn in the market.

Investment Restrictions - In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

Index

It is not possible to invest directly in an unmanaged index.

Past performance is not a guarantee or a reliable indicator of future results. The "gross of fees" performance figures, if included, are presented before management fees and custodial fees, but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of ongoing charges. All periods longer than one year are annualized. Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance. Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

Charts

Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

Portfolio Structure

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

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Risk

There are risks involved in making investments into collective investment schemes, the following risks are relevant to an investment into Funds. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. **Bonds and bond strategies** with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. Investing in **foreign-denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Sovereign securities** are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. Entering into **short sales** includes the potential for loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the portfolio. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Diversification** does not ensure against loss. PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. This is not an offer to any person in any jurisdiction where unlawful or unauthorized. | **PIMCO Europe Ltd (Company No. 2604517, 11 Baker Street, London W1U 3AH, United Kingdom)** is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN) in the UK. 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W2765338E, Paseo de la Castellana 43, Oficina 05-111, 28046 Madrid, Spain), PIMCO Europe GmbH French Branch (Company No. 918745621 R.C.S. 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Uruguay: The sale of the Funds qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. The issuer represents and agrees that it has not offered or sold, and will not offer or sell, any Funds to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Funds are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay. The Funds correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and low interest rate environments increase this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Sovereign securities** are generally backed by the issuing government. Obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; Portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Mortgage- and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee, there is no assurance that private guarantors will meet their obligations. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The **credit quality** of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. **Diversification** does not ensure against loss.

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