PIMCO
Marketing Communication

PIMCO Asia High Yield Bond Fund

PERFORMANCE SUMMARY

The PIMCO Asia High Yield Bond Fund returned -0.72% (Institutional, Income shares net of fees) and -0.71% (Institutional, Accumulation shares net of fees) in October. Year-to-date the Fund has returned -5.86% (Institutional, Income shares net of fees) and -5.73% (Institutional, Accumulation shares net of fees).

- The J.P. Morgan Asia Credit Index returned -0.65% in October and spreads tightened by 20bps. In October, the HY segment outperformed, returning -0.51% versus -0.67% for the investment grade (IG) segment. Asia HY spreads tightened by 122bps over the month and Asia IG spreads tightened by 3bps. The outperformance of Asia HY was driven by outperformance of Sri Lanka and Pakistan sovereigns, and the lower-duration profile of Asia HY vs. Asia IG
- The J.P. Morgan Asia Credit Index's excess return was at -0.09% for October. The excess return for the IG and HY segment was at -0.04% and -0.43%, respectively

Contributors

- Credit selection within EM corporate credit, notably due to an underweight exposure to HK real estate
- Credit selection within India corporate credit, notably within the chemicals and metals & mining sectors

Detractors

- Credit selection within China property detracted as the sector continues to be volatile and impacted by defaulted names
- A slightly overweight in U.S. duration positioning detracted as US rates sold-off over the month

Past performance is not a reliable indicator of future results

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	SI
Institutional, Acc (%)	-0.71	-3.89	-5.62	16.85	-8.58	-3.66
Institutional, Inc (%)	-0.72	-3.99	-5.78	16.73	-8.60	-3.67
Benchmark (%)	-0.51	-3.20	-4.10	20.16	-8.22	—

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.

Performance (Net of Fees)	Oct'2019-Oct'2020	Oct'2020-Oct'2021	Oct'2021-Oct'2022	Oct'2022-Oct'2023
Institutional, Acc (%)	1.67	-4.10	-31.81	16.85
Institutional, Inc (%)	1.65	-4.10	-31.78	16.73
Benchmark (%)	1.56	-5.50	-31.92	20.16

The following information is additional to, and should be read only in conjunction with, the calendar year performance data presented below.

Calendar Year (Net of Fees)	2020	2021	2022	YTD
Institutional, Acc (%)	5.20	-10.31	-14.01	-5.73
Institutional, Inc (%)	5.20	-10.32	-13.98	-5.86
Benchmark (%)	4.94	-11.05	-15.09	-1.93

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

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/key information document.
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.

Morningstar Rating™ ★★★★

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIAHYIA	PIAHYII
ISIN	IE00BGSXQQ02	IE00BJK9HS65
Sedol	BGSXQQ0	BJK9HS6
CUSIP	G7S11T648	G7110D106
Valoren	45165905	46300553
WKN	A2PAD0	A2PDZS
Inception Date	14/02/2019	14/02/2019
Distribution	-	monthly
Unified Management Fee	0.65% p.a.	0.65% p.a.
Fund Type	UCITS	
Portfolio Manager	Stephen Chang, Abhijeet Neogy, Mohit Mittal	
Total Net Assets	2.3 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

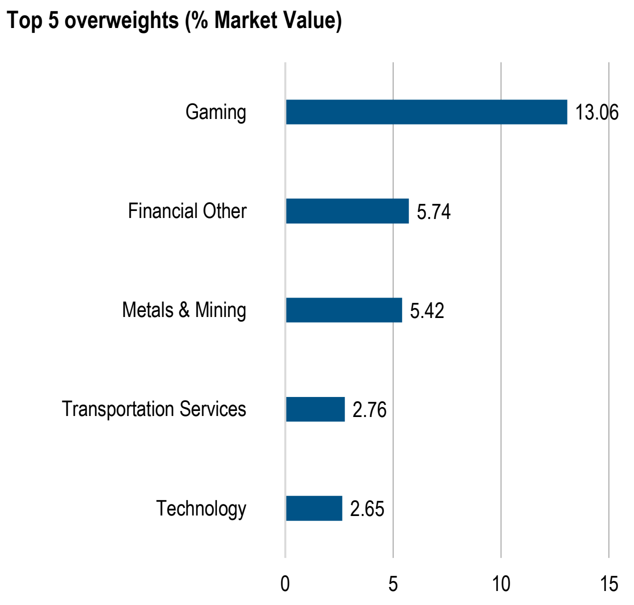
Credit and Default Risk: A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment 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. **Emerging Markets Risk**: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. Investments in these markets may expose the fund to larger gains or losses. **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). **China InterBank Bond Market ("CIBM")**: The fund may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with CIBM. In addition, the CIBM rules are new and still subject to further clarification and/or changes, which may adversely affect the fund's capability to invest in the CIBM.

MONTH IN REVIEW

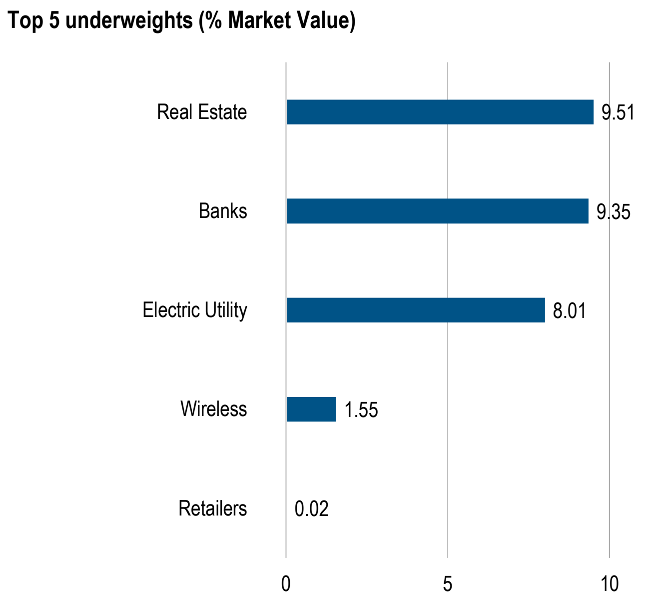
U.S. Treasury rates, notably in the long-end, increased over the month driven by geopolitical tensions, strong U.S. economic data, and a relatively hawkish Fed stance. Over in Asia, China property continues to be a drag to performance as two developers defaulted on their offshore debt. Additionally, September property sales volume and new starts remained sluggish given the demand uncertainty and stretched liquidity for private developers. Incremental demand-side easing continues to be implemented locally, but are offset by weak homebuyers' confidence

China's 3Q23 GDP data beat expectations on solid consumption and exports. Policymakers have also announced further policy supports, including additional fiscal stimulus, and a social housing plan. The additional fiscal support is a signal that the government is willing to support growth, and we expect further fiscal support on the way in 2024. But investor sentiment remains weak despite the recent improvements. LGFV debt resolution and property market stabilization are the key areas to monitor, and delayed or insufficient policy supports and continued deterioration of the property market could negatively impact growth for 2024

Given the highly dynamic situation, we continue to monitor and take actions when we see opportunities. We believe rigorous risk management and careful security selection will be crucial for investors in the region. We continue to believe that active management is especially important during this fast-moving cycle where dislocations are likely and capturing resulting opportunities can be key to producing alpha.



Source: PIMCO



Source: PIMCO

PORTFOLIO POSITIONING

We expect performance in Asia high yield to be uneven with differentiation in fundamentals likely to continue, highlighting the importance of active credit selection. We continue to maintain a focus on a high quality and diversified portfolio, and choose to not stretch for yields. The Fund focuses on sectors with stronger long-term growth potential and more attractive relative value.

We remain selective and focused on bottom-up credit selection. We are constructive on the Macao gaming and India renewable energy sectors due to recovery and policy tailwinds. We have lesser allocations to select financial sectors in Asia due to unfavorable relative valuations. We are maintaining a cautious and selective stance towards the China property sector. Valuations are attractive, but continued volatility, funding challenges, and weaker fundamentals are potential risks, although a significant portion of the distress have been priced in at these low prices. Thematically, we are seeing select opportunities to capitalize on the cyclical recovery of the COVID-reopening across the region. More broadly, we expect performance dispersion within Asia credits to be high, and as such, we look to rely on the insights and top picks of our credit research analysts and expect to maintain a selective and up-in-quality approach.

Fund Statistics

Effective Duration (yrs)	2.33
Benchmark Duration (yrs)	2.51
Current Yield (%)⊕	8.20
Estimated Yield to Maturity (%)⊕	12.27
Annualised Distribution Yield (%)†	8.53
Average Coupon (%)	5.42
Effective Maturity (yrs)	3.88

OUTLOOK AND STRATEGY

In our recently published cyclical outlook, Post Peak, we believe that both growth and inflation have peaked and expect growth across developed market economies to slow to varying degrees, and may contract in some cases. This year's broad-based economic resilience will likely give way to weakness next year as sources of fiscal support diminish and the delayed effects of tighter monetary policy exert a stronger global influence.

We continue to expect Asia's growth-inflation dynamics to diverge from the rest of the world. We believe economic growth in many Asian markets will remain resilient in 2023 as the recovery from COVID-19 continues. Overall, we see opportunities in Asia credit for investors who employ an active and selective investment approach.

China's slowing growth momentum and weak property market create downside risks. A key swing factor will be the willingness of policymakers to provide more material fiscal support via infrastructure or property support. We expect limited government reaction to the weaker data of late, but policy changes in the coming half of the year will be dynamic based on data

Asia credit valuations remain attractive, but there could potentially be more volatility ahead. With a current spread over Treasuries (SOT) of 901bps, Asia HY continues to trade relatively wide with a 456bps and 380bps premium over U.S. and global high yield respectively. Technicals remain supportive as we expect negative net financing for 2023 amid flush onshore liquidity

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The Quality ratings of individual issues/issuers are provided to indicate the credit worthiness of such issues/issuer and generally range from AAA or Aaa (highest) to D or C (lowest) for S&P and Moody's respectively.
The JACI Non-Investment Grade Index tracks total returns for US dollar-denominated bonds issued by Asia sovereign, quasi-sovereign, and corporate borrowers. Countries covered are Bangladesh, China, Hong Kong, India, Indonesia, Malaysia, Macau, Mongolia, Pakistan, The Philippines, Taiwan, Thailand, Singapore, South Korea, Sri Lanka and Vietnam. 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.
Emerging Markets (EM).
⊕Yields 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. The current yield illustrates the income investors could get from the portfolio as a percentage of market value of the securities assuming a holding period of one year. The current yield does not take into account the future cash flows of bonds, but rather is a snapshot of the income in the portfolio as of a certain point in time.
†Annualised Distribution Yield is as of last month ending 10/31/2023.
⊕PIMCO calculates a Funds 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 securitys yield to maturity from PIMCOs Portfolio Analytics database. When not available in PIMCOs Portfolio Analytics database, PIMCO sources the securitys 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.
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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.

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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.
General Investment Risks 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. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be appropriate for all investors. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a 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. **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. **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. **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. **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. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. **Swaps** are a type of derivative; swaps are increasingly subject to central clearing and exchange-trading. Swaps that are not centrally cleared and exchange-traded may be less liquid than exchange-traded instruments. **Inflation-linked bonds (ILBs)** issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. **Treasury Inflation-Protected Securities (TIPS)** are ILBs issued by the U.S. government. Certain **U.S. government securities** are backed by the full faith of the 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. **Diversification** does not ensure against loss.
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