

PIMCO Asia High Yield Bond Fund

Morningstar Rating™ ★★★★★

PERFORMANCE SUMMARY

The PIMCO Asia High Yield Bond Fund returned 1.96% (Institutional, Income shares net of fees) and 1.93% (Institutional, Accumulation shares net of fees) in March, outperforming the J.P. Morgan JACI Non-Investment Grade Index by 0.16% (Institutional, Income shares net of fees) and 0.13% (Institutional, Accumulation shares net of fees). Year-to-date the Fund has returned 6.13% (Institutional, Income shares net of fees) and 6.15% (Institutional, Accumulation shares net of fees), while the benchmark returned 6.83%.

- The J.P. Morgan Asia Credit Index returned 1.06% in March and spreads tightened by 9bps. In March, the HY segment outperformed, returning 1.81% vs. 0.94% for the investment grade (IG) segment. Asia HY spreads tightened by 58bps over the month and Asia IG spreads tightened by 4bps. Asia HY's performance was driven by strong performance from frontier sovereigns, HK real estate, Macao gaming and Philippine utility sectors
- The J.P. Morgan Asia Credit Index's excess return was at 0.46% for March. The excess return for the IG and HY segment was at 0.32% and 1.31%, respectively

Contributors

- Credit selection in India corporate credit contributed to relative performance, notably within the Industrials sector
- Credit selection in China real estate contributed to relative performance

Detractors

- Overweight exposure to Pakistan sovereign bonds contributed to relative performance
- Credit selection in other EM Asia corporate credit contributed to relative performance, notably within HK financials and Macao gaming
- U.S. and Australia duration and curve positioning contributed to relative performance

Past performance is not a reliable indicator of future results

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	SI
Institutional, Acc (%)	1.93	6.15	12.31	5.33	-6.45	-1.66	-1.02
Institutional, Inc (%)	1.96	6.13	12.40	5.28	-6.45	-1.67	-1.01
Benchmark (%)	1.81	6.83	13.53	8.60	-5.60	-1.48	—

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'2019-Mar'2020	Mar'2020-Mar'2021	Mar'2021-Mar'2022	Mar'2022-Mar'2023	Mar'2023-Mar'2024
Institutional, Acc (%)	-8.04	22.13	-18.98	-4.05	5.33
Institutional, Inc (%)	-8.09	22.18	-19.02	-3.96	5.28
Benchmark (%)	-7.93	19.82	-20.45	-2.63	8.60

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	2023	YTD
Institutional, Acc (%)	5.20	-10.31	-14.01	0.45	6.15
Institutional, Inc (%)	5.20	-10.32	-13.98	0.42	6.13
Benchmark (%)	4.94	-11.05	-15.09	4.76	6.83

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.

Key Facts

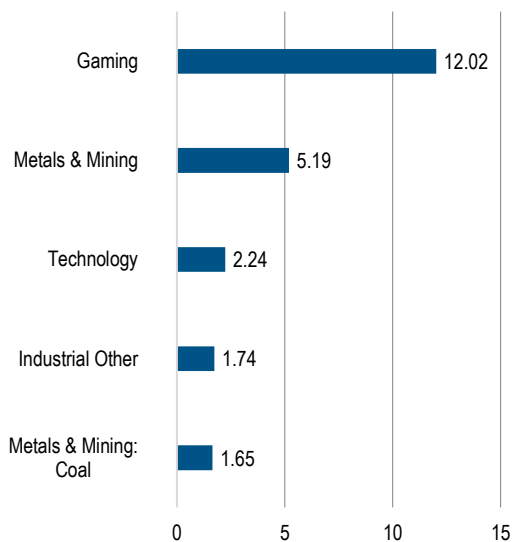
	Accumulation	Income
Bloomberg Ticker	PIAHYIA	PIAHYII
ISIN	IE00BGSXQQ02	IE00BJK9HS65
Sedol	BGSXQQ0	BJK9HS6
CUSIP	G7S11T648	G7110D106
Valoren	45165905	46300553
WKN	A2PAD0	A2PDZS
Inception Date	14/02/2019	14/02/2019
Distribution	-	monthly
Unified Management Fee	0.65% p.a.	0.65% p.a.
Fund Type	UCITS	
Portfolio Manager	Stephen Chang-S, Abhijeet Neogy, Mohit Mittal	
Total Net Assets	2.4 (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.

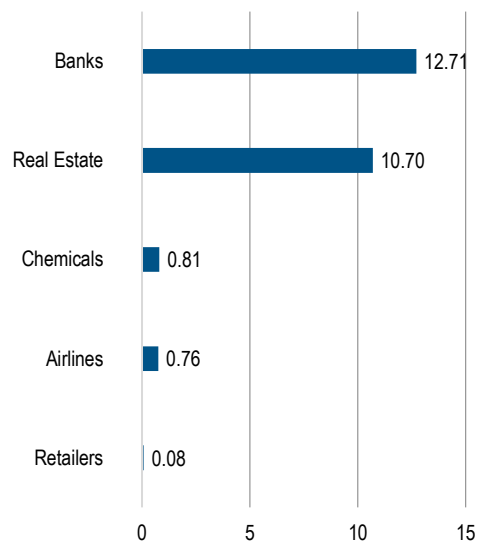
MONTH IN REVIEW

- Asia high yield outperformed due to relative strong performance from frontier sovereigns, HK real estate, Macao and Philippines. Pakistan successfully produced an initial approval from the IMF to access the remaining \$1.1bn tranche of their approved funding facility. China also rolled-over a \$2bn loan to Pakistan that was initially due in March
- The US Fed maintained benchmark rates at the recent FOMC meeting and cautioned against cutting rates too early. Similarly, central banks of Indonesia, Pakistan, and Australia also held their rates steady. The Bank of Japan stopped its negative rate policy and hiked rates to between 0% to 0.1%, and Taiwan’s central bank also raised its benchmark rates to 2% due to inflationary pressures. Over in China, the recent NPC meeting unveiled 2024 economic targets, citing real GDP growth target at around 5%, which is higher than consensus. Policymakers also expanded the issuance quota for local government special bonds and the long-dated central government bonds. Policymakers also pledged to manage property market risks and enhance policy consistency and predictability
- Given the highly dynamic situation, we continue to monitor and take actions where 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.

Top 5 overweightings (% Market Value)



Top 5 underweights (% Market Value)



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 the continued recovery and policy tailwinds. We continue to be underweight China banks and LGFVs, and select Asian financials, partly due to relatively tight valuations, and are finding better value in other global financial credits. 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. Thematically, we are seeing select opportunities to capitalize on the cyclical recovery of the COVID-reopening across the region. We continue to rely on the insights and top picks of our credit research analysts and expect to maintain a selective and up-in-quality approach. We are reducing asymmetric risk and closely monitoring concentrations.

Fund Statistics

Effective Duration (yrs)	2.24
Benchmark Duration (yrs)	2.67
Current Yield (%) [Ⓔ]	7.29
Estimated Yield to Maturity (%) [Ⓔ]	10.77
Annualised Distribution Yield (%) [†]	7.45
Average Coupon (%)	5.66
Effective Maturity (yrs)	4.59

OUTLOOK AND STRATEGY

In our cyclical outlook, Diverging Markets, Diversified Portfolios, we expect the global investment landscape to be transformed in the months ahead as the trajectories of major economies diverge more noticeably. Although, a soft landing that avoids recession appears within reach across regions, but significant uncertainties remain

We continue to expect Asia's growth-inflation dynamics to diverge from the rest of the world, but the outlook for each economy varies. We believe economic growth in many Asian markets will remain resilient. Amid, more supportive economic and monetary environment, emerging market debt and Asia credit continues to be an attractive source of carry and diversification. Overall, we see opportunities in Asia credit for investors who employ an active and selective investment approach, such as in economies like Indonesia and India.

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 support. Policymakers have announced more supportive measures, but the impact will ultimately depend on implementation. An overall improvement in income expectations and property easing is needed to revive sentiment and stabilize the property market.

Asia credit valuations remain attractive, but there could potentially be more volatility ahead. With a current spread over Treasuries (SOT) of 729bps, Asia HY continues to trade relatively wide with a 430bps and 347bps premium over U.S. and global high yield respectively. Technicals remain supportive as we expect negative net financing for 2024 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).

④ 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.

¹Annualised Distribution Yield is as of last month ending 03/31/2024.

④ 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 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.

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Benchmark: Unless referenced in the prospectus and relevant key investor information document/key information document, a benchmark or index in this material is not used in the active management of the Fund, in particular for performance comparison purposes. Where referenced in the prospectus and relevant key investor information document/key information document a benchmark may be used as part of the active management of the Fund including, but not limited to, for duration measurement, as a benchmark which the Fund seeks to outperform, performance comparison purposes and/or relative VaR measurement. Any reference to an index or benchmark in this material, and which is not referenced in the prospectus and relevant key investor information document / key information document, is purely for illustrative or informational purposes (such as to provide general financial information or market context) and is not for performance comparison purposes. Please contact your PIMCO representative for further details.

Correlation: As outlined under "Benchmark", where disclosed herein and referenced in the prospectus and relevant key investor information document / key information document, a benchmark may be used as part of the active management of the Fund. In such instances, certain of the Fund's securities may be components of and may have similar weightings to the benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark. Investors should note that a Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the prospectus and relevant key investor information document / key information document. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

PERFORMANCE AND FEES

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.

Outlook: Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. 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 for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

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