

IMPORTANT: This document requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice. All terms used in this document have the same meanings as in the Prospectus, unless otherwise defined.

21 September, 2022

To: All Hong Kong Shareholders of Asia Strategic Interest Bond Fund and PIMCO Asia High Yield Bond Fund (each a “**Fund**”, collectively, the “**Funds**”), each a sub-fund of PIMCO Funds: Global Investors Series plc (the “**Company**”)

Re: Updates to the investment policies of the Funds as disclosed in the Hong Kong offering documents of the Company

Dear Shareholder,

We are writing to inform you of the following updates to the investment policies of the Funds as disclosed in the Hong Kong offering documents of the Company.

As currently stated in the Hong Kong offering documents of the Company:

- Asia Strategic Interest Bond Fund may invest less than 30% of its Net Asset Value in securities providing exposure to Mainland China (including investment in urban investment bonds) through offshore bond markets and onshore bond markets (through the China Inter-Bank Bond Market (“**CIBM**”) Direct Access, Bond Connect, Qualified Foreign Institutional Investors (“**FII**”) program and/or other permissible means); and
- PIMCO Asia High Yield Bond Fund may invest more than 30% of its Net Asset Value in securities providing exposure to Mainland China (including investment in urban investment bonds) through offshore bond markets and onshore bond markets (through the CIBM Direct Access, Bond Connect, FII program and/or other permissible means) although such investment is normally expected to be less than 30% of the Fund’s Net Asset Value.

In order to increase each Fund’s investment flexibility and to align each Fund’s limit on investment in securities providing exposure to Mainland China with the Fund’s limit on investment in emerging markets securities, with effect from 20 October 2022, the investment policy of each Fund as disclosed in the Hong Kong offering documents will be updated to provide that the Fund may invest more than 30% (and up to 100%) of its Net Asset Value in securities providing exposure to Mainland China (including investment in urban investment

Directors:
Craig A. Dawson (U.S.)
Ryan P. Blute (U.S.)
V. Mangala Ananthanarayanan (India)
David M. Kennedy
Frances Ruane
John Bruton

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bonds) through offshore bond markets and onshore bond markets (through the CIBM Direct Access, Bond Connect, FII program and/or other permissible means). Each Fund's investment into onshore bonds through the CIBM Direct Access will be less than 70% of the Fund's Net Asset Value and investment in onshore bonds through the FII program will be less than 30% of the Fund's Net Asset Value.

Urban investment bonds are debt instruments issued by local government financing vehicles ("LGFVs") in the Mainland listed bond and interbank bond market and by Mainland Chinese local LGFVs in the offshore bond markets. These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.

Implication of the updates

The investment policies of the Funds as disclosed in the Hong Kong offering documents will be updated. There will be no change to the investment objectives and geographical focus (i.e. Asia ex Japan) of the Funds. The manner in which the Funds are managed will adjust to meet the updated investment policies as disclosed in the Hong Kong offering documents. Exposure to Mainland China may increase in light of market conditions, which may have an effect on a Shareholder's investment in the Funds. The Hong Kong offering documents will be updated as set out above.

It is anticipated that the proposed updates will not result in any material change in the overall risk profile of the Funds. The risks applicable to the Funds will be similar, except that the Funds will be subject to key risks in respect of their investment in securities providing exposure to Mainland China (such as risks relating to investment in Mainland debt securities, risks relating to CIBM Direct Access / Bond Connect and PRC tax risk).

The proposed updates are not expected to have any material impact on the operations of the Funds nor have any material effect on existing Shareholders of the Funds. Accordingly, the proposed updates will not materially prejudice the existing Shareholders' rights or interests. There will be no change to the current fees and expenses payable to or borne by the Funds or Shareholders.

The costs and/or expenses that will be incurred in connection with the updating of the Hong Kong offering documents including legal costs will be borne by the Manager, PIMCO Global Advisors (Ireland) Limited.

Shareholders may continue to redeem their investment in the Funds free of charge on any Dealing Day in accordance with the provisions in the Hong Kong offering documents of the Company.

Update to the Hong Kong offering documents

The Company's Hong Kong offering documents will be updated to reflect the above. The updated Hong Kong offering documents of the Company and the Funds will be available on the Company's Hong Kong website at www.pimco.com.hk in due course. Please note that the contents of the website have not been reviewed by the SFC. Copies of the Company's Hong Kong offering documents may also be inspected free of charge at or obtained free of charge from the Hong Kong Representative during usual business hours.

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Enquiry

For any questions regarding the contents of this notice, please contact the Company's Hong Kong Representative at:

PIMCO Asia Limited

Suite 2201, 22nd Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong

Tel: +852 3650 7700

Fax: +852 3650 7900

We thank you for your continued interest in PIMCO.

The Directors accept responsibility for the accuracy of this notice.

Yours faithfully,



Signed by Ryan P. Blute

For and behalf of

PIMCO Funds: Global Investors Series plc