

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.

3 October, 2022

To: All Hong Kong Shareholders of the SFC-authorized sub-funds (as set out in Appendix I, each a “**Fund**”, collectively, the “**Funds**”) of PIMCO Funds: Global Investors Series plc (the “**Company**”)

Re: Updates to the Hong Kong offering documents of the Company

Dear Shareholder,

We are writing to inform you of the following updates to the Hong Kong offering documents of the Company:

- (1) Re-classification of Global Real Return Fund as an Article 8 Fund under the EU Sustainable Finance Disclosure Regulation which promotes environmental characteristics but does not have sustainable investment as its objective. Please refer to the Supplement of Global Real Return Fund and the Supplement on “*Promotion of Environmental Characteristics*” of the Prospectus for further information;
- (2) Clarification of the investment policies of the following Funds as set out in the Country Supplement to the Prospectus for Hong Kong Investors and their respective product key facts statements to clarify that each of the Funds may invest without limit in unrated securities*:
 - Diversified Income Fund
 - Emerging Local Bond Fund
 - Emerging Markets Bond Fund
 - Global High Yield Bond Fund
 - Income Fund
 - US High Yield Bond Fund;

* Unrated securities are debt securities which do not have a credit rating issued by Moody’s, S&P or Fitch. The Fund may purchase unrated securities if the Investment Adviser determines that the security is of comparable quality to a rated security that the Fund may purchase after considering factors such as liquidity and creditworthiness of the issuers;

- (3) Update to the investment policy of Diversified Income Fund as set out in the Country Supplement to the Prospectus for Hong Kong Investors and its product key facts statement to provide that the Fund may invest up to 15% (previously, not expected to exceed 10%) of its net assets in securities issued or guaranteed by a single sovereign issuer (including its government, a public or local authority) with a

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

PIMCO

credit rating below investment grade** (potential examples include South Africa and Turkey). Although the Investment Advisor does not ordinarily anticipate investing significantly in securities of a single sovereign issuer with a credit rating below investment grade**, it believes that retaining the flexibility to do so is necessary in the context of the overall investment strategy.

** "Below investment grade" generally refers to ratings lower than Baa by Moody's or BBB by S&P or equivalently rated by Fitch; or if the securities are unrated*, determined by the Investment Advisor to be of comparable quality;

- (4) Updates to the "LIBOR Phase Out Risk" under the section headed "GENERAL RISK FACTORS" in the Prospectus;
- (5) Updates to the disclosures on "Compliance with US reporting and withholding requirements" in the Prospectus; and
- (6) Other miscellaneous changes and updates (including update to the profiles of Directors of the Company and the Manager).

The revised Hong Kong offering documents of the Company and the Funds are available on the Company's Hong Kong website at www.pimco.com.hk. 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.

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

For and behalf of

PIMCO Funds: Global Investors Series plc



Appendix I

SFC-authorized sub-funds of PIMCO Funds: Global Investors Series plc

1. Asia Strategic Interest Bond Fund
2. Commodity Real Return Fund
3. Diversified Income Fund
4. Emerging Local Bond Fund
5. Emerging Markets Bond Fund
6. Emerging Markets Short-Term Local Currency Fund
7. Global Bond Fund
8. Global High Yield Bond Fund
9. Global Investment Grade Credit Fund
10. Global Real Return Fund
11. Income Fund
12. Income Fund II
13. Low Average Duration Fund
14. PIMCO Asia High Yield Bond Fund
15. Total Return Bond Fund
16. US High Yield Bond Fund