

PIMCO

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.

13 September, 2021

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

**Re: PIMCO Funds: Global Investors Series plc (the “Company”)
Update on Swing Pricing**

Dear Shareholder,

We are writing to inform you that a swing pricing mechanism will be introduced to each Authorised Fund, subject to the requirements of the Central Bank of Ireland and the Securities and Futures Commission of Hong Kong, in line with the Articles of Association which provide that swing pricing may be implemented should such a mechanism be determined appropriate by the Directors.

Rationale

In the appropriate circumstances, swing pricing can be employed as an effective mechanism to protect Shareholders against dilution, which may occur as a result of higher transaction related costs associated with significant net inflows or outflows.

The underlying securities of an Authorised Fund that are listed or dealt in on a Regulated Market are typically valued and priced using the mid or last traded price at the close, but these securities are traded using bid and offer prices. When the portfolio is invested (or divested) in association with significant net subscriptions (or significant net redemptions), dilution of an Authorised Fund’s performance may occur because of the difference between the prices used to value the Authorised Fund and the prices at which securities are traded. In the appropriate circumstances, swing pricing can be employed as an effective mechanism to protect Shareholders against these effects of dilution.

Swing pricing seeks to protect the existing Shareholders in an Authorised Fund from this dilution by adjusting the Net Asset Value per Share up or down by a Swing Factor depending on the direction of net cash flows for a particular Authorised Fund. This adjusted Net Asset Value will then be applied to any subscriptions or redemptions which are received on the relevant Dealing Day. Significant net subscriptions will cause an upward

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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swing in the Net Asset Value per Share, significant net redemptions a downward swing. Under normal market conditions, the Swing Factor will not exceed 2% of the original Net Asset Value per Share in any Authorised Fund. In exceptional market circumstances, however, this maximum level may be increased up to 5% to protect the interests of Shareholders. Swing pricing may be implemented by the Company when net cash flows exceed a pre-determined Threshold set by the Directors, beyond which the Directors believe the amount of dilution caused by transaction related costs could be material to an Authorised Fund (this is commonly referred to as “partial” swing pricing).

When this comes into effect, swing pricing will be one of the liquidity management tools of the Authorised Funds, alongside the other liquidity management tools disclosed in the Prospectus and under the section “LIQUIDITY RISK MANAGEMENT” of the Country Supplement to the Prospectus for Hong Kong Investors.

It is anticipated that the proposed changes will not result in any change in the overall risk profile or the investment objective and policy of the Authorised Funds and there will be no change to the current fees and expenses payable to or borne by the Authorised Funds or Shareholders. The proposed changes are not expected to have any material impact on the operations of the Authorised Funds or the manner in which the Authorised Funds are currently being managed nor have any material effect on existing Shareholders of the Authorised Funds. The proposed changes will not prejudice the existing Shareholders’ rights or interests.

The costs and/or expenses that will be incurred in connection with the implementation of the proposed changes will be borne by the Manager, PIMCO Global Advisors (Ireland) Limited.

Prior to the proposed changes becoming effective, Shareholders may redeem their investment in the Authorised Funds free of charge on any Dealing Day in accordance with the provisions in the Hong Kong offering documents of the Company. For the avoidance of doubt, no redemption charge is currently payable on redemption of Shares for the Authorised Funds.

The proposed changes will become effective on or around 25 October 2021. The revised Prospectus reflecting the above changes 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.

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

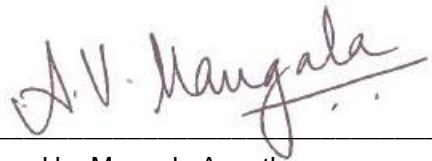
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We thank you for your continued interest in PIMCO.

The Directors accept responsibility for the accuracy of this notice.

A handwritten signature in dark ink, reading "A.V. Mangala". The signature is written in a cursive style and is positioned above a horizontal line.

Signed by Mangala Ananthanarayanan

For and behalf of

PIMCO Funds: Global Investors Series plc

Appendix

SFC-authorised 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

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重要提示：本文件務須閣下即時垂注。如閣下對本文件的內容有任何疑問，應尋求獨立專業意見。除非另有界定，否則本文件內所用一切詞語的涵義與基金章程所載者相同。

致：PIMCO 基金：環球投資者系列的證監會認可子基金（如附錄所載，各自及統稱為「認可基金」）的所有香港股東

有關：PIMCO 基金：環球投資者系列（「本公司」）

對擺動定價法的更新

親愛的股東：

我們茲致函通知閣下，根據愛爾蘭中央銀行及香港證券及期貨事務監察委員會的規定將對各認可基金引入擺動定價機制，此舉符合組織章程細則當中所訂明，擺動定價法在董事認為有關機制屬適當時可予實行。

理由

在適當情況下，擺動定價法可運用作為有效機制，以保障股東免受因龐大的淨流入或流出所涉及較高交易相關成本而產生的攤薄影響。

在監管市場上市或買賣的認可基金的相關證券通常使用收市時的中間價或最後成交價估值及定價，但此等證券使用買入價及賣出價進行交易。當投資組合就重大淨認購（或重大淨贖回）進行投資（或撤資）時，則由於認可基金估值所使用的價格與證券的交易價格之間的差額，認可基金的業績表現或會被攤薄。在合適情況下，擺動定價法可運用作為保障股東免受此等攤薄影響的有效機制。

擺動定價法尋求藉擺動因子上下調整（視乎特定認可基金的淨現金流的方向而定）每股資產淨值以保障認可基金的現有股東免受此項攤薄影響。然後，此經調整資產淨值將適用於在相關交易日收到的任何認購或贖回。

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重大淨認購將導致每股資產淨值向上調整，而重大淨贖回則會導致每股資產淨值向下調整。在正常市況下，擺動因子不會超過任何認可基金的原先每股資產淨值的 2%。然而，在特殊市況下，此最高水平可提升至 5% 以保障股東的權益。當淨現金流量超出董事預先設定的臨界值而且董事相信所超出的臨界值的交易相關成本所引致的攤薄金額對認可基金可屬重大時，本公司或會實行擺動定價法（此情況一般稱為「部分」擺動定價法）。

當此生效時，擺動定價法將是認可基金其中一種流動性管理工具，可連同基金章程及香港投資者適用的基金章程的國家補充文件中「流動性風險管理」一節所披露的其他流動性管理工具一併使用。

預計上述建議更改不會導致認可基金的整體風險狀況或投資目標及政策有任何變動，而認可基金或股東應獲支付或承擔的現行費用及開支不會有任何變更。預期建議更改對認可基金的營運或現時管理認可基金的方式不會產生任何重大影響，而認可基金的現有股東亦不會受到任何重大影響。建議更改不會嚴重損害現有股東的權利或權益。

就實行建議更改而招致的成本及 / 或開支將由基金經理 PIMCO Global Advisors (Ireland) Limited 承擔。

在建議更改生效前，股東可根據本公司的香港發售文件的條文，於任何交易日免費贖回彼等於認可基金的投資。為免產生疑問，現時無需就贖回認可基金的股份支付任何贖回費。

建議更改將於2021年10月25日或前後生效。反映上述更改的經修訂基金章程將於適當時候在本公司的香港網站www.pimco.com.hk可供查閱。請注意，該網站的內容未經證監會審閱。本公司的香港發售文件的副本亦可於一般辦公時間內在香港代表免費查閱或免費索取。

如對本通知書的內容有任何疑問，請聯絡本公司的香港代表，聯絡方式如下：

品浩投資管理（亞洲）有限公司

香港中環金融街 8 號國際金融中心二期 22 樓 2201 室

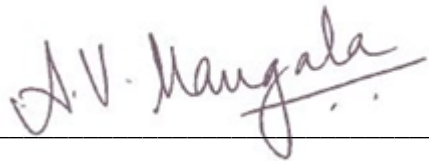
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電話：+852 3650 7700

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本公司感謝閣下一直以來對 PIMCO 的支持。

董事對本通知書的準確性承擔責任。

A handwritten signature in cursive script, reading "A.V. Mangala", positioned above a horizontal line.

由 Mangala Ananthanarayanan

代表

PIMCO 基金：環球投資者系列

2021 年 9 月 13 日

附錄

PIMCO 基金：環球投資者系列的證監會認可子基金

1. 亞洲策略收益基金
2. 商品實質回報基金
3. 多元化入息基金
4. 新興市場本土債券基金
5. 新興市場債券基金
6. 新興市場短期本土貨幣基金
7. 環球債券基金
8. 環球高孳息債券基金
9. 環球投資級別債券基金
10. 環球實質回報基金
11. 收益基金
12. 收益基金 II
13. 短存續期債券基金
14. 亞洲高孳息債券基金
15. 總回報債券基金
16. 美國高孳息債券基金