PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability under the laws of Ireland with registered number 276928.

SINGAPORE INFORMATION MEMORANDUM

15 June 2026

This Singapore Information Memorandum forms part of and should be read in conjunction with the prospectus for PIMCO Funds: Global Investors Series plc (the "Company") dated 15 April, 2026 (the "Prospectus") and the Supplements to the Prospectus relating to the Funds, as amended from time to time.

This Singapore Information Memorandum shall replace the Singapore Information Memorandum dated 27 April 2026 in its entirety, and relates to the following sub-funds of the Company (collectively, the "**Funds**"). The Funds are not authorised or recognised by the Monetary Authority of Singapore ("**MAS**"), and the shares in the Funds (the "**Shares**") are not allowed to be offered to the retail public:

1. **Emerging Markets Bond ESG Fund;**
2. **Global Bond ESG Fund;**
3. **Global Bond Opportunities Fund;**
4. **Global Investment Grade Credit ESG Fund;**
5. **Global Low Duration Real Return Fund;**
6. **MAARS Multi-Strategy Fund;**
7. **Mortgage Opportunities Fund;**
8. **PIMCO Credit Opportunities Bond Fund;**
9. **PIMCO European High Yield Bond Fund;**
10. **PIMCO TRENDS Managed Futures Strategy Fund; and**
11. **US Short-Term Fund.**

The Shares are classified as "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Singapore Information Memorandum which relates to the offer of the Shares is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore, as amended or modified from time to

time, (the "**SFA**") and accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Singapore Information Memorandum has not been registered as a prospectus by the MAS, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA; (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. First sales of the Shares acquired pursuant to Sections 304 and 305 of the SFA are subject to the requirements under Sections 304A of the SFA and 305A of the SFA respectively.

Where the Shares are acquired by persons specified in Section 305A of the SFA, namely:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(c)(ii) of the SFA (in the case of that trust);

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 305A(5) of the SFA.

The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the SFA. You should consider carefully whether you are permitted (under the SFA and any laws and regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you. If you are in doubt, you should contact your legal or professional advisor.

The offer or sale of the Shares to investors in Singapore, which is the subject of this Information Memorandum, is regulated and governed by the provisions of the SFA.

The Company

The Company is established in Ireland as an open-ended investment company with variable capital and with segregated liability between Funds and is authorised by the Central Bank of Ireland (the "**Central Bank**") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended.

Please refer to the "Directory" section of the Prospectus for the registered address of the Company.

The Central Bank may be contacted at:

PO Box 559
New Wapping Street
North Wall Quay
Dublin 1
Ireland
Telephone number: +353 1 224 6000

The Depositary

State Street Custodial Services (Ireland) Limited, a private limited company incorporated in Ireland, has been appointed as Depositary to the Company and is regulated by the Central Bank.

The Manager and Investment Advisors

PIMCO Global Advisors (Ireland) Limited, a private limited company incorporated in Ireland, has been appointed as Manager of the Company. The Manager is regulated by the Central Bank and has delegated the investment management of the Funds to:

1. Pacific Investment Management Company LLC, a limited liability company established in the State of Delaware USA and regulated by the United States Securities and Exchange Commission, which may be contacted at:

   100 F Street, NE
   Washington,
   DC 20549
   USA
   Telephone number: +1 (202) 551-6551

   and

2. PIMCO Europe Ltd., a limited company established in England and Wales and regulated by the United Kingdom Financial Conduct Authority, which may be contacted at:

   12 Endeavour Square
   London
   E20 1JN
   Telephone number: +44 20 7066 5296

Additional Information

Please refer to the Prospectus for information on: investment objectives, policies, fees and charges, risks of subscribing for and purchasing Shares and information regarding conditions and limits for the redemption of Shares.

Annual Report and Past Performance

Please refer to the annual report of the Company for information on the past performance of the Funds. A copy of the annual report and semi-annual report of the Company is available at the office of PIMCO Asia Pte Ltd: 8 Marina View, #30-01 Asia Square Tower 1, Singapore 018960 (telephone: +65 64918000).

Side Letters

The Company does not enter directly into side letters with investors.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

The Directors seek to manage liquidity risks through the risk management procedures that have been established in respect of each Fund and as further outlined in the Risk Management Process that has been filed with the Central Bank and is available through PIMCO Asia Pte Ltd. The Directors may use the following liquidity management tools in order to protect the interests of Shareholders:

Suspension of redemption – the Directors may at any time declare a temporary suspension of the calculation of the Net Asset Value of any Fund as further described in the "LIQUIDITY MANAGEMENT TOOLS" section of the Prospectus under the header "Suspension". Shares may not be redeemed during any period when the calculation of the NAV of the relevant Fund is suspended.

Swing Pricing – Swing pricing is implemented by moving the NAV per Share up or down by a Swing Factor depending on the direction of net cash flows for a particular Fund. Significant net inflows will cause an upward swing in the NAV per Share, significant net outflows a downward swing. This adjusted NAV will then be applied to any subscriptions or redemptions which are received on the relevant Dealing Day. Swing pricing is 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 a Fund. Please refer to the "LIQUIDITY MANAGEMENT TOOLS" section of the Prospectus under the header "Swing Pricing".

Redemption gate – the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. In this event, the Company

shall reduce *pro rata* any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

Redemption in specie – the Company may in certain circumstances satisfy redemption requests through an exchange of assets (in kind) to the Shareholder of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer. Where a redemption is satisfied by a transfer in specie, the Shareholder would receive the relevant redemption proceeds in assets rather than in cash. Please refer to the section headed "HOW TO REDEEM SHARES" in the Prospectus for further information on the circumstances in which redemption requests may be satisfied by transfers in specie.

Minimum Holding – Shareholders may be unable to redeem Shares in the event that the relevant redemption request would have the effect of reducing the value of such Shareholder's shareholding relating to any Fund below the Minimum Holding for the relevant Fund, as such requests may be declined.

Capitalised terms used herein which are not defined shall have the meanings attributed to them in the Prospectus.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

PIMCO Funds: Global Investors Series plc Prospectus

15 April, 2026

PIMCO Funds: Global Investors Series plc is an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability under the laws of Ireland with registered number 276928.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear under the heading “Directors of the Company and the Manager” accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THIS PROSPECTUS IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS AND ANY SUPPLEMENTS, THE RISKS INVOLVED IN INVESTING IN THE COMPANY OR THE SUITABILITY FOR YOU OF AN INVESTMENT IN THE COMPANY, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Defined terms used in this Prospectus and any Supplements have the meaning ascribed to them in the section headed "**Definitions**".

Authorisation by the Central Bank

The Company is an open-ended investment company with variable capital and with segregated liability between Funds incorporated on 10 December, 1997 and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. **Such authorisation is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company shall not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company**.

The Prospectus

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or any Supplement is correct as of any time subsequent to the date of this Prospectus. This Prospectus may from time to time be updated and prospective investors should enquire of the Manager as to the issue of any later Prospectus or Supplements or as to the issue of any reports and accounts of the Company.

This Prospectus and any Supplements may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus and Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the shares are sold, that in any action based upon disclosure in the Prospectus/Supplement in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

Different Shares shall be designated as either ETF Shares (being Shares that are intended to be actively traded on a Secondary Market) or Non-ETF Shares (being Shares which are not intended to be actively traded on a Secondary Market). A table detailing each Fund and the respective Share Classes offered, whether they are hedged/unhedged, as well as the currency in which the Share Classes will be denominated is set out in the Supplement for each Fund. Within each Class, the Company may issue either or all Income Shares (Shares which distribute income), Income II (which seeks to provide an enhanced yield) or Accumulation Shares (Shares which accumulate income).

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Before investing in the Company, you should consider the risks involved in such investment. The difference at any one time between the sale and repurchase price of Shares means that the investment in a Fund should be viewed as medium to long-term. **Please see the sections headed, "General Risk Factors", "Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**".

Potential investors should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign currency exchange restrictions or exchange control requirements, and (d) any other requisite governmental or

other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile, which might be relevant to the subscription, purchase, holding or disposal of Shares.

Where permitted by applicable law or regulation, an intermediary or adviser providing financial advice, may charge fees or commissions relating to a Shareholder's investment in the Company e.g. trailer fees. In the event that applicable law or regulation specifically precludes the payment or receipt of such fees or commissions in relation to Classes of Shares in the Company to which it provides advice, the intermediaries or advisers must ensure compliance with such restrictions. In this respect, the intermediary or adviser must be satisfied that it complies with all applicable law and regulation, including that the fee structure of the relevant Classes of Shares is appropriate to enable it to comply with such applicable law and regulation.

Persons who are Irish Resident or Ordinarily Resident in Ireland may acquire Shares provided they are acquired and held through a Recognised Clearing System. Exempt Irish Residents may acquire Shares directly from the Company. Applicants who are Irish Resident, Ordinarily Resident in Ireland or Exempt Irish Residents will be required to certify their status as such.

Memorandum and Articles of Association

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, copies of which are available upon request from the Company's registered office and from the Administrator.

Listing

Certain Classes of Shares have been listed on Euronext Dublin. Details of the listings are specified in the relevant Supplement for each Fund. No application has been made for the Shares of the Company to be listed on any other stock exchange. The Directors do not anticipate that an active secondary market will develop in the Shares.

Neither the admission of the Shares of the Company to listing on the Official List and trading on the Global Exchange Market nor the approval of the Prospectus pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected to the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

The ETF Shares of a Fund will be listed for trading on the Relevant Stock Exchange.

United States of America

Shares have not been, and will not be, registered under the 1933 Act, or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is used in Regulation S under the 1933 Act), except pursuant to registration or an exemption. The Company is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. The Company reserves the right to make a private placement of its Shares to a limited number or category of U.S. Persons. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Articles give powers to the Directors to impose restrictions on the shareholdings by (and consequently to redeem Shares held by) or the transfer of Shares to any U.S. Person (unless permitted under certain exceptions under the laws of the United States) or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

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DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

"1933 Act"	means the U.S. Securities Act of 1933, as amended.
"1940 Act"	means the U.S. Investment Company Act of 1940, as amended.
"Accumulation Share"	means a Share where the income of a Fund is accumulated and not distributed.
"Administrative Classes"	means the Administrative Class Shares of the Company set forth in the Supplement for each Fund.
"Administrator"	means State Street Fund Services (Ireland) Limited with effect from 12.01 a.m. (Irish time) on 1 July, 2017 and any successor thereto appointed in accordance with the requirements of the Central Bank.
"ADRs"	means American Depository Receipts.
"Annex"	means the template pre-contractual disclosure for the financial products referred to in Article 8 and Article 9 of Regulation (EU) 2019/2088.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.
"Articles"	means the Articles of Association of the Company.
"AUD"	means Australian Dollars, the lawful currency of Australia.
"Authorised Participant"	means an entity or person authorised by the Company for the purposes of subscribing for and redeeming Shares of a Fund on a cash or in-kind basis directly with the Company either in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business or in order to act as a market maker. The Company may add or replace an Authorised Participant from time to time.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"BE Retail"	means Class BE Retail Shares of the Company where set forth in the Supplement for a Fund, each a "BE Retail Class".
"Benchmark Regulation"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
"BM Retail"	means Class BM Retail Shares of the Company where set forth in the Supplement for a Fund, each a "BM Retail Class".
"BN Retail"	means Class BN Retail Shares of the Company where set forth in the Supplement for a Fund, each a "BN Retail Class".
"BRL"	means Brazilian Real, the lawful currency of Brazil.
"Business Day"	means any day on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company, with the approval of the Depositary.

"CAD"	means Canadian Dollars, the lawful currency of Canada.
"Central Bank"	means The Central Bank of Ireland or any successor regulatory authority thereto.
"Central Bank Rules"	means the Central Bank UCITS Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations.
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations) 2019 or such other amending or replacement regulations issued from time to time by the Central Bank.
"Common Depositary"	means the entity appointed as a depositary for the International Central Securities Depositaries, currently Citibank Europe plc.
"Common Depositary Nominee"	means the entity appointed as nominee for any Common Depositary and as such acts as the registered legal holder of the ETF Shares in the Fund, currently Citivic Nominees Limited.
"CHF"	means Swiss Franc, the lawful currency of Switzerland.
"CLP"	means Chilean Peso, the lawful currency of Chile.
"Class"	means any class of Shares in the Company. Classes referred to in this Prospectus and any Supplement and offered by the Company are set forth in this Prospectus and any Supplements as may be amended or supplemented from time to time.
"Class H Institutional"	means Class H Institutional Shares of the Company set forth in the Supplement for each Fund.
"Companies Act 2014"	means the Companies Act 2014 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"Company"	means PIMCO Funds: Global Investors Series plc, an open-ended investment company with variable capital incorporated in Ireland pursuant to the Companies Act 2014.
"Connected Person"	means the Manager or Depositary and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-depositaries appointed by the Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate.
"Courts Service"	The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.
"Currency Exposure Classes"	means the Institutional Class, Investor Class, Administrative Class, Class H Institutional, W Class, Class G Institutional, E Class, G Retail Class, M Retail Class, T Class, Z Class, R Class, F Class, BE Retail Class, BM Retail Class, BN Retail Class and F Institutional Class (or any other classes set forth in the Supplement for each Fund) Currency Exposure Shares of the Company set forth in the Supplement for each Fund, and each a "Currency Exposure Class".
"CZK"	means Czech Koruna, the lawful currency of the Czech Republic.

"Dealing Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that in any event there will be one Dealing Day per fortnight. The Directors have delegated to PIMCO the authority to change the frequency of Dealing Days per Fund. Any change in the frequency of Dealing Days must receive the prior approval of the Depositary and will be notified to Shareholders of the affected Fund(s) in advance. Notwithstanding the foregoing, it will not be a Dealing Day for any Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer a Fund or (ii) value a portion of a Fund's assets. For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Fund's Holiday Calendar (a copy of which is also available from the Administrator).
"Dealing Deadline"	means the time by which a request to purchase or redeem shares on a Dealing Day must be received to be effected on that Dealing Day. For all Classes, the Dealing Deadline is 4.00p.m. Irish time on the Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) for applications which are made directly to the Administrator. When subscriptions for shares are made through sub-agents of the Distributor or other intermediaries, the sub-agents or intermediaries may impose earlier deadlines for the receipt of applications. The Directors have authorised PIMCO to advance the Dealing Deadline when the principal bond markets close early in advance of a holiday generally observed by participants in such markets or in the case of the happening of an event outside the control of the Company which precipitates the early closing of the principal bond markets. Although PIMCO is so authorised, it is not required to advance the Dealing Deadline under the circumstances set forth above.
"Depositary"	means State Street Custodial Services (Ireland) Limited with effect from 12.01 a.m. (Irish time) on 1 July, 2017 and any successor thereto appointed in accordance with the requirements of the Central Bank.
"Depositary Agreement"	mean the depositary agreement dated 30 June, 2017 between the Depositary and the Company as may be amended, supplemented or replaced from time to time.
"Directors"	means the Directors of the Company.
"Distribution Fee"	means the distribution fee payable by a Fund's T Class Shares, BN Retail Shares, BM Retail Shares and BE Retail Shares to the Distributor which may be used to reimburse financial consultants, broker-dealers and other intermediaries for services rendered to the Shareholders who hold T Class Shares, BN Retail Shares, BM Retail Shares and BE Retail Shares of a relevant Fund.
"Distributor"	means PIMCO Europe Ltd and/or PIMCO Asia Pte Ltd and/or PIMCO Australia Pty Ltd and/or PIMCO Asia Limited and/or PIMCO Europe GmbH.
"DKK"	means Danish Krone, the lawful currency of Denmark.

"E Classes"	means Class E Shares of the Company set forth in the Supplement for each Fund, each an "E Class".
"Economically tied to"	means the Investment Advisor generally considers an instrument to be economically tied to a country if the issuer is the government of that country (or any agency or instrumentality of such government), or if the issuer is organised under the laws of that country. In the case of certain money market instruments, such instruments will be considered economically tied to a country if either the issuer or the guarantor of such money market instrument is organised under the laws of that country. The Investment Advisor generally considers derivative instruments to be economically tied to a country if the underlying assets are currencies of that country (or baskets or indices of such currencies), or are instruments or securities that are issued by the government of, or issuers organised under the laws of, that country.
"EDRs"	means European Depository Receipts.
"EEA"	means the European Economic Area (EU plus Norway, Iceland and Liechtenstein).
"Eligible Counterparty"	means a counterparty to an over-the-counter derivatives transaction with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: i. a Relevant Institution; ii. an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or iii. a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.
"EMIR"	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.
"Equity Securities"	means common stocks, preferred stocks, convertible securities; and ADRs, GDRs and EDRs for such securities.
"ETF Shares"	means a Share or Shares of an exchange traded Class in the capital of the Fund entitling the holders to participate in the profits of the Fund attributable to the relevant Fund as described in this Prospectus.
"EU"	means the European Union.
"euro(s)" or "EUR"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 as amended.
"Euronext Dublin"	means the Irish Stock Exchange trading as Euronext Dublin and any successor thereto.
"Exchange Charge"	means the fee paid by Class H Institutional, E Class, F Class, M Retail, G Retail and R Class Shareholders. The Exchange Charge is generally payable to the Distributor and/or repaid to participating brokers, certain banks and other financial intermediaries in connection with the exchange of Class H Institutional, E Class, F Class, M Retail, G Retail and R Class. Details of the Exchange Charge payable are included in the section entitled "**Key Information Regarding Share Transactions**".

"Exempt Irish Investor" means the following:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("**PRSA**") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"Fitch" means Fitch Ratings Inc.

"Fixed Income Instruments" as used in this Prospectus and any Supplement includes Fixed Income Securities and derivative instruments including but not limited to futures, options and swap agreements (which may be listed or over-the-counter) that are issued in connection with, synthesise, or are linked or referenced to such Fixed Income Securities.

"Fixed Income Securities" as used in this Prospectus and any Supplement includes the following instruments:

a) securities issued or guaranteed by Member States and non-Member States, their sub-divisions, agencies or instrumentalities;

b) corporate debt securities and corporate commercial paper;

c) mortgage-backed and other asset-backed securities which are transferable securities that are collateralised by receivables or other assets;

d) inflation-indexed bonds issued both by governments and corporations;

e) event-linked bonds issued by both governments and corporations;

f) securities of international agencies or supranational entities;

g) debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from U.S. federal income tax (municipal bonds);

h) freely transferable and unleveraged structured notes, including securitised loan participations;

i) freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract;

(j) loan participations and loan assignments which constitute money market instruments.

Fixed Income Securities may have fixed, variable, or floating rates of interest, and may vary inversely with respect to a reference rate.

"F Class" means Class F Shares of the Company where set forth in the Supplement for a Fund, each a "F Class".

"F Institutional Class" means Class F Institutional Shares of the Company where set forth in the Supplement for a Fund, each a "F Institutional Class".

"Funds" means a sub-fund of the Company, each a "Fund".

"G Institutional Classes" means Class G Institutional Shares of the Company set forth in the Prospectus and Supplements for each Fund.

"G Retail Classes" means Class G Retail Shares of the Company set forth in the Prospectus and Supplements for each Fund.

"GBP" or "UK Sterling" means the lawful currency of the United Kingdom or any successor currency.

"GDPR"	the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).
"GDRs"	means Global Depository Receipts.
"Global Share Certificate"	means the certificates evidencing entitlement to the Shares issued pursuant to the Memorandum and Articles of Association as described in further detail under the heading "Dealing and Settlement" in Appendix 6.
"Hedged Classes"	means the Institutional Class, Investor Class, Administrative Class, Class H Institutional, W Class, Class G Institutional, E Class, G Retail Class, M Retail Class, T Class, Z Class, R Class, F Class, BE Retail Class, BM Retail Class, BN Retail Class and the F Institutional Class (or any other classes set forth in the Supplement for each Fund) Hedged Shares of the Company set forth in the Supplement for each Fund, and each a "Hedged Class".
"HKD"	means Hong Kong Dollar, the lawful currency of Hong Kong.
"HUF"	means Hungarian Forint, the lawful currency of Hungary.
"ILS"	means New Israeli Shekel, the lawful currency of Israel.
"Income A"	means within the Investor Classes, a Fund may also issue Income A Shares which distribute income on an annual basis.
"Income Share"	means a Share where the income of a Fund is distributed to a Shareholder.
"Income II Share"	means an income distributing Share which seeks to provide an enhanced yield to Shareholders. In order to provide such enhanced yield the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base currency of the Share Class of the relevant Fund (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes.
"Initial Issue Price"	means the price (exclusive of any Preliminary Charge or Exchange Charge payable) per Share at which Shares are initially offered in a Fund/Class during the Initial Offer Period which is specified for the relevant Fund/Class in the relevant Supplement for each Fund.
"Initial Offer Period"	means the period during which Shares in a Fund are initially offered at the Initial Issue Price specified for the relevant Class of Share in the Fund in the relevant Supplement for each Fund.
"In-Kind Transaction Fee"	means the fee amount payable by a Shareholder of ETF Shares in the currency specified in the "**Fees and Expenses**" section of the Prospectus, in addition to the value of the ETF Shares subscribed for, or deducted from the value of the ETF Shares redeemed.
"Institutional Classes"	means the Institutional Class Shares of the Company set forth in the Supplement for each Fund.

"Intermediary"	means a person who: • carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or • holds shares in an investment undertaking on behalf of other persons.
"International Central Securities Depositary"	means such Recognised Clearing Systems used by the Funds issuing their Shares through the International Central Securities Depositary settlement system, which is an international settlement system connected to multiple national markets.
"International Paying Agent"	means an entity appointed to act as paying agent to the Funds availing of the Clearstream International Settlement System.
"Investment Advisor"	means PIMCO, PIMCO Asia Pte Ltd, PIMCO Europe Limited or PIMCO Europe GmbH or any one or more Investment Advisors or any successor(s) thereto appointed by the Manager to act as Investment Advisor of one or more Funds as detailed in each relevant Supplement.
"Investor Classes"	means the Investor Class Shares of the Company set forth in the Supplement for each Fund.
"Ireland"	means the Republic of Ireland.
"Irish Resident"	means in the case of: • an individual, means an individual who is resident in Ireland for tax purposes. • a trust, means a trust that is resident in Ireland for tax purposes. • a company, means a company that is resident in Ireland for tax purposes. An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland. A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.
"Irish Time"	means the time in the same time zone as Greenwich, England and used in the Republic of Ireland.
"JPY"	means Japanese Yen, the lawful currency of Japan.

"Key Information Document"	means any packaged retail and insurance-based investment product key information document, which the Company is obliged to prepare in accordance with Regulation 1286/2014/EU.
"Key Investor Information Document"	means any key investor information document, which the Company is obliged to prepare in accordance with Regulation 583/2010/EU.
"KRW"	means Korean Won, the lawful currency of Korea.
"LMT"	means a liquidity management tool.
"M Retail"	means Class M Retail Shares of the Company set forth in the Prospectus and Supplements for each Fund.
"N Retail"	means Class N Retail Shares of the Company set forth in the Prospectus and Supplements for each Fund.
"Management Fee"	means the management fee payable to the Manager as set forth in the section entitled **"FEES AND EXPENSES"**.
"Manager"	means PIMCO Global Advisors (Ireland) Limited, or any other person or persons for the time being duly appointed manager of the Company in succession thereto.
"Member State"	means a member state of the European Union.
"MiFID II Directive"	means Directive 2014/65/EC of the European Parliament and of the Council of 15 May, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast).
"MiFID Regulations"	means the European Union (Markets in Financial Instruments) Regulations 2017 as may be amended, supplemented, modified, re-enacted or replaced from time to time.
"Minimum Holding"	means in respect of each Class, the minimum value of shares which must be held by Shareholders pursuant to the table appearing under the heading **"Key Information Regarding Share Transactions".**
"Minimum Initial Subscription"	means in respect of each Class, the minimum amount which may initially be subscribed by an investor prior to becoming a Shareholder pursuant to the table appearing under the heading **"Key Information Regarding Share Transactions".**
"Mix Fee"	means the fee amount payable by a Shareholder in the currency specified in the "**Fees and Expenses**" section of the Prospectus, in addition to the value of the Shares subscribed for, or deducted from the value of the ETF Shares redeemed, where the subscription or redemption is paid with a mix of in-kind securities and cash.
"Moody's"	means Moody's Investors Service, Inc.
"MXN"	means Mexican Peso, the lawful currency of Mexico.
"Net Asset Value"	means the net asset value of a Fund calculated in accordance with the principles set out under the heading "**Calculation and Suspension of Calculation of Net Asset Value**".

"Net Asset Value per Share"	means in respect of a Share of a Fund the amount calculated in accordance with the principles set out under the heading "**Calculation and Suspension of Calculation of Net Asset Value**".
"**Net Capital Activity"**	means the net cash movement of subscriptions and redemptions into and out of a particular Fund across all Share Classes on a given Dealing Day.
"NOK"	means the Norwegian Krone, the lawful currency of Norway.
"Non-ETF Shares"	means a Share or Shares in the capital of the Fund (other than the ETF Shares) entitling the holders to participate in the profits of the Fund attributable to the relevant Fund as described in this Prospectus.
"normally"	means when used in connection with an investment policy of a Fund that such policy shall be followed at all times except in certain circumstances on a temporary and exceptional basis when it is in the best interests of Shareholders including, but not limited to, (1) when a Fund has high levels of cash as a result of subscriptions or earnings; (2) when a Fund has a high level of redemptions; or (3) when the Investment Advisor takes temporary action to preserve the value of the Fund in emergency market conditions or in the event of movements in interest rates.
"NZD"	means New Zealand Dollar, the lawful currency of New Zealand.
"OECD"	means the Organisation for Economic Co-operation and Development.
"Ordinarily Resident in Ireland"	in the case of: • an individual, means an individual who is ordinarily resident in Ireland for tax purposes • a trust, means a trust that is ordinarily resident in Ireland for tax purposes. An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2021 to 31 December 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2024 to 31 December 2024. The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.
"Participants"	means accountholders in an International Central Securities Depositary, which may include Authorised Participants, their nominees or agents and who hold their interest in Shares settled and/or cleared through the applicable International Central Securities Depositary.
"Partially Hedged Classes"	means the Institutional Class, Investor Class, Administrative Class, Class H Institutional, W Class, Class G Institutional, E Class, G Retail Class, M Retail Class, T Class, Z Class, R Class, F Class, BE Retail Class, BM Retail Class, BN Retail Class and F Institutional Class (or any other classes set forth in the Supplement for each Fund) Partially Hedged Shares of the Company set forth in the Supplement for each Fund, and each a "Partially Hedged Class".

"PIMCO"	means Pacific Investment Management Company LLC.
"PLN"	means Polish Zloty, the lawful currency of Poland.
"Preliminary Charge"	means the preliminary charge, if any, payable on the application for Shares as is specified for the relevant Fund and Class.
"Prospectus"	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the Regulations and the Central Bank.
"R Classes"	means Class R Shares of the Company set forth in the Prospectus and Supplements for each Fund.
"Recognised Clearing System"	means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.
"Redemption Charge"	means the redemption charge, if any, payable on the redemption of Shares as is specified for the relevant Fund and Class.
"Redemption Request Form"	means the redemption request form for redemption of Shares, which may be obtained by contacting the Administrator.
"Regulated Market"	means a stock exchange or a regulated, recognised market which is a market that operates regularly and is open to the public and which in each case is in a Member State, or if not in a Member State, is listed in **Appendix 1**.
"Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) and any further amendments thereto) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.
"Relevant Period"	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.
"Relevant Institution"	means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
"Relevant Stock Exchanges"	means markets on which the ETF Shares of the Funds will be listed such as the Deutsche Börse AG and/or such other stock exchanges as the Directors may determine from time to time.
"RMB"	means Chinese Renminbi, the lawful currency of the People's Republic of China. Unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("**CNH**") and not to onshore Chinese Renminbi ("**CNY**").

	CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.
"Rule 144A Securities"	means securities which are not registered under the 1933 Act but can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act.
"S&P"	means Standard & Poor's Ratings Service.
"SEC"	means the U.S. Securities and Exchange Commission.
"Secondary Market"	means a market on which ETF Shares of the Funds are traded between investors rather than with the Fund itself, which may either take place on a Recognised Market or over-the-counter.
"Securities Financing Transactions"	means repurchase agreements, reverse repurchase agreements, securities lending agreements, margin lending transactions and any other transactions within the scope of SFTR that a Fund is permitted to engage in.
"SEK"	means Swedish Krona, the lawful currency of Sweden.
"Service Fee"	means the service fee payable by a Fund to the Manager or the Distributor and used to reimburse broker-dealers and other intermediaries for services provided to Shareholders who hold the Investor Class of a relevant Fund.
"Settlement Deadline"	means, for purchases of shares, the time by which the Administrator must have received payment, provided that the Directors or their delegate may waive the Settlement Deadline for a period of up to ten Business Days from the day on which the relevant subscription request was received. The Settlement Deadline for purchases of (i) Institutional Classes, G Institutional Classes, Investor Classes, Administrative Classes, W Class and and F Institutional Classes is normally by the first Business Day following the relevant Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) in respect of the CAD, CHF, EUR, GBP, HUF, MXN, NOK, PLN, SEK and USD denominated Classes and by the second Business Day following the relevant Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) in respect of the AUD, CNY, CZK, DKK, HKD, ILS, JPY, NZD and SGD denominated Classes, and (ii) H Institutional, G Retail, M Retail, E Classes, T Classes, R Classes, F Classes, BE Retail, BM Retail and BN Retail is normally by the third Business Day following the relevant Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) for applications which are made directly to the Administrator. When subscriptions for shares are made through sub-agents of the Distributor or other intermediaries, the sub-agents or intermediaries may impose earlier deadlines for the receipt of payment. means, for redemptions of shares, the time by which redemption proceeds will generally be paid. For all Funds redemption proceeds from the (i) Institutional Classes, G Institutional Classes, Investor Classes, Administrative Classes, Z Class, W Class and F Institutional Classes are normally paid the Business Day following the relevant Dealing Day (except the PIMCO Balanced Income and Growth Fund and the AUD, HKD, JPY, NZD, RMB or SGD denominated Classes which will normally be sent via bank transfer on the second Business Day following the relevant Dealing Day) and for (ii) H Institutional, E Classes, G Retail, M Retail, T Classes, R Classes, F Classes, BE Retail, BM Retail and BN Retail, normally by the third business day following the relevant Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund). In any event, the period between a redemption request and payment of

	proceeds should not exceed 14 calendar days, provided all relevant documentation has been received.
"SFT Regulation" or "SFTR"	means Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"SGD"	means Singapore Dollars, the lawful currency of Singapore.
"Shareholders"	means holders of Shares, and each a "Shareholder".
"Shares"	means shares (including, both ETF Shares and Non-ETF Shares) in the Company (and, where the context so permits or requires, the shares in a Fund).
"Socially Responsible Advisor"	means with respect to the Emerging Markets Bond ESG Fund, Storebrand Kapitalforvaltning AS or any other person or persons for the time being duly appointed Socially Responsible Advisor in succession thereto by the Company.
"**Specified US Person**"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or (iv) an estate of a decedent that is a citizen or resident of the United States excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"Swing Factor"	means such amount, as determined by the Directors, by which the Net Asset Value per Share may be adjusted upwards or downwards in order to take account of dealing, transaction related costs (such as fiscal and other costs and charges) which would be payable on the effective acquisition or disposal of

	assets in the relevant Fund, provided that, for the purpose of calculating the expenses of a Fund which are based on the Net Asset Value per Share of the relevant Fund, the Administrator will continue to use the un-swung Net Asset Value per Share. Under normal market conditions, the Swing Factor will not exceed 2% of the original Net Asset Value per Share in any Fund. In exceptional market circumstances, however, this maximum level may be increased up to 5% to protect the interests of Shareholders.
"T Classes"	means Class T Shares of the Company set forth in the Supplement for each Fund, each a "T Class".
"Taxes Act"	means the Taxes Consolidation Act, 1997 (of Ireland) as amended.
"Threshold"	means the threshold amount applicable to "Net Capital Activity" as determined by the Directors from time to time, beyond which threshold amount the Swing Factor shall apply.
"Total Return Swap"	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty.
"Trail Fee"	means the trail fee payable by a Fund's Administrative Class Shares to the Distributor which may be used to reimburse financial consultants, broker-dealers and other intermediaries for services rendered to the Shareholders.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities, being an undertaking: (a) the sole objective of which is the collective investment in either or both:- transferable securities; other liquid financial assets referred to in Regulation 68 of the Regulations, of capital raised from the public and which operates on the principle of risk spreading; (b) the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of the undertaking's assets.
"UK Financial Conduct Authority"	means the UK Financial Conduct Authority or any successor regulatory authority thereto.
"Umbrella Cash Account"	means (a) a cash account opened in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and/or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.
"Unified Fee"	means the Management Fee plus any applicable Service Fee, Trail Fee or Distribution Fee as set out in the Fund Supplement in respect of a Share Class.
"United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland.
"United States" or "U.S."	means the United States of America, its territories, possessions and all areas subject to its jurisdiction.
"U.S. Dollars" or "USD"	means the lawful currency of the United States.
"U.S. Person"	means a "U.S. Person", as defined by Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act"), including:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. Person;

(iv) any trust of which any trustee is a U.S. Person;

(v) any agency or branch of a non-U.S. entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(viii) any partnership or corporation if:

(a) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(b) formed by a U.S. Person principally for the purposes of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. Person" shall not include:

(i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States;

(ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person, if:

(a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate, and

(b) the estate is governed by non-United States law;

(iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

(iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) any agency or branch of a U.S. Person located outside the United States if:

(a) the agency or branch operates for valid business reasons, and

(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

(vi) certain international organisations (and their agencies, affiliates and pension plans) as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act; or

(viii) an entity excluded or exempted from the definition of "U.S. Person" in reliance on or with reference to interpretations or positions of the U.S. Securities and Exchange Commission or its staff.

"Valuation Point" the point in time at which a Fund's investments are valued and the Net Asset Value per Share is determined. The Valuation Point is normally 9:00 p.m. Irish Time on each Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) or, if the Dealing Deadline for any Dealing Day is brought forward, such other point in time as the Directors, with the consent of the Depositary, shall determine provided that the Valuation Point is after the Dealing Deadline.

"W Class" means W Class Shares of the Company set forth in the Supplement for each Fund.

INTRODUCTION AND SUMMARY

The information set out under this heading is a summary of the principal features of the Company and the Funds and should be read in conjunction with the full text of this Prospectus.

The Company

The Company is an open-ended investment company with variable capital and with segregated liability between Funds authorised by the Central Bank on 28 January 1998 under the Regulations. It is an umbrella type company in that classes of Shares may be issued in relation to different Funds from time to time. More than one class of Shares may, at the discretion of the Directors, be issued in relation to a Fund. This Prospectus and any Supplements constitute an offering of the Funds and Share Classes noted in this Prospectus and the relevant Supplements (as amended or supplemented from time to time). The Prospectus and Supplements detail each Fund and the respective Share Classes offered as well as the currency in which the Share Classes are denominated. Within each Class, the Company may issue either or all Income Shares (Shares which distribute income), Income II (Shares which seek to provide an enhanced yield) and Accumulation Shares (Shares which accumulate income). A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Particulars (including investment objectives and policies) relating to individual Funds are set forth in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

Further Funds may be created from time to time by the Directors with the prior written approval of the Central Bank. Further Classes may be created from time to time by the Directors and will be notified to, and cleared, in advance with the Central Bank.

The Company is an umbrella fund with segregated liability between Funds. Accordingly, any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred. Shareholders are not liable for any amounts in excess of the value of their Shares in a Fund, nor are they liable for the debts of any other Fund of the Company.

Duration

Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates that incorporates a security's yield, coupon, final maturity and call features, among other characteristics. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a Fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a Fund with a shorter average portfolio duration. By way of example, the price of a bond fund with a duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point.

Effective duration takes into account that for certain bonds expected cash flows will fluctuate as interest rates change and is defined in nominal yield terms, which is market convention for most bond investors and managers. Durations for real return type bond funds (including the Global Real Return Fund), which are based on real yields, are converted to nominal durations through a conversion factor, typically between 20% and 90% of the respective real duration. Similarly, the effective duration of the indices against which those funds measure their duration will be calculated using the same conversion factors. Where the average portfolio duration of a Fund is measured against that of an index, the Investment Advisor may use an internal model for calculating the duration of the index which may result in a different value to that calculated by the index provider or another third party. Further details on the average portfolio duration band of each Fund will be set out in the relevant Supplement and an up-to-date description of each Fund's duration will be available from the Investment Advisor upon request

Credit Ratings

In this Prospectus, references are made to credit ratings of debt securities which measure an issuer's expected ability to pay principal and interest over time. Credit ratings are determined by rating organizations, such as S&P, Moody's or

Fitch. The following terms are generally used to describe the credit quality of debt securities depending on the security's credit rating or, if unrated, credit quality as determined by the Investment Advisor:

- High quality
- Investment grade
- Below investment grade ("High Yield Securities" or "Junk Bonds")

For a further description of credit ratings, see "**Appendix 2 — Description of Securities Ratings**". As noted in **Appendix 2**, Moody's, S&P and Fitch may modify their ratings of securities to show relative standing within a rating category, with the addition of numerical modifiers (1, 2 or 3) in the case of Moody's, and with the addition of a plus (+) or minus (-) sign in the case of S&P and Fitch. A Fund may purchase a security, regardless of any rating modification, provided the security is rated at or above the Fund's minimum rating category. For example, a Fund may purchase a security rated B1 by Moody's or B- by S&P or equivalently rated by Fitch, provided the Fund may purchase securities rated B.

Indices

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to, performance comparison, duration measurement, as a benchmark which the Fund seeks to outperform and Relative VaR measurement.

The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Unless otherwise referenced in the relevant Supplement, indices will not be used to measure the performance of a Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation. Certain Funds of the Company may be passively managed in line with an underlying index (the "**Constraining Index**") and are designed to track and replicate the performance of that index. Where a Fund is passively managed against a Constraining Index, a certain percentage of the underlying assets in which a Fund is permitted to invest will be constrained by reference to the components of that index. The level of constraint will be disclosed in the Supplement for each relevant Fund.

The Manager has put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans detail the steps the Manager will take to nominate a suitable alternative index.

Actively managed Funds will not follow a passive investment strategy and the Investment Advisor will apply investment techniques and risk analysis in making investment decisions for such Funds. Whether a Fund is actively or passively managed will be disclosed in the relevant Supplement.

Where referenced in the relevant Supplement, a benchmark may be used as part of the active management of a Fund including, but not limited to:

1) for duration measurement;
2) as a benchmark which the Fund seeks to outperform ("**Target Benchmark**"). The Manager selects the Target Benchmark by identifying the index that, in its view, is most closely aligned with the investment objective of the Fund and making an assessment as to which index will be the most suitable indicator of the Fund's performance. The Funds which have an identified Target Benchmark are considered to be actively managed against that benchmark. However, a Target Benchmark is not used to define the Portfolio composition of the Fund. Further detail relating to any Target Benchmark which has been selected is provided in the Supplement for each relevant Fund;
3) performance comparison purposes ("**Comparator Benchmark**"). Where such an index or benchmark is used, the Manager seeks to identify the index that, in its view, is most closely aligned with the underlying assets into which the Fund invests and makes an assessment as to which index will be the most suitable indicator of the Fund's performance. Further detail of any Comparator Benchmark is provided in the supplement for the relevant Fund;
4) and/or Relative VaR measurement.

In the above 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 in certain circumstances, the benchmark used in the past performance scenario or past performance section of the Key Investor Information Document may be a hedged version of the primary benchmark disclosed in the Supplement.

In addition, 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 Supplement. 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.

Integration of Sustainability Risks

Under the EU Sustainable Finance Disclosure Regulation ("**SFDR**"), "sustainability risk" means an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment ("**Sustainability Risks**"). The management of Sustainability Risks therefore forms an important part of the due diligence process implemented by the Manager and the Investment Advisor. When assessing the Sustainability Risks associated with underlying investments, the Manager and the Investment Advisor are assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event. Sustainability Risks are identified, monitored and managed by the Manager and the Investment Advisor. This information applies to each of the Funds unless otherwise specified in a Fund Supplement.

The Manager and the Investment Advisor define ESG integration as the consistent consideration of material Sustainability Risks into the investment research and due diligence process to enhance the Funds' risk-adjusted returns. Material Sustainability Risks may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others. The Manager and the Investment Advisor believe incorporating relevant Sustainability Risks should be part of a robust investment process.

The Manager and the Investment Advisor recognise that Sustainability Risks are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material Sustainability Risks are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

Integrating Sustainability Risks into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, the Investment Advisor evaluates and weighs a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of Sustainability Risks to investment decisions varies across asset classes and strategies. Increasing and diversifying the information assessed by the portfolio management team of the Investment Advisor where relevant generates a more holistic view of an investment, which should generate opportunities to enhance returns for investors.

Engagement Philosophy

Active engagement with issuers may form part of the Investment Advisor's ESG and Sustainability Risks integration. The Manager and the Investment Advisor believe that ESG investing is not only about investing and/or engaging with issuers that already demonstrate a favourable approach to ESG, but also about engaging with those with less advanced sustainability practices. This can be a direct way for the Investment Advisor to influence positive changes that may benefit all stakeholders, including investors, employees, society and the environment.

The Investment Advisor's credit research analysts may engage with the issuers on topics such as corporate strategy, leverage, and balance sheet management, as well as ESG-related topics such as climate change targets and environmental plans, human capital management, and board qualifications and composition.

The assessment and mitigation of Sustainability Risks

Sustainability Risks may arise and impact a specific investment made by the Company or may have a broader impact on an economic sector, geographical regions or countries, which, in turn, may impact the Company's investments. To the extent that an ESG event occurs, there may be a sudden, material negative impact on the value of an investment,

and hence the Net Asset Value of the relevant Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the relevant Fund.

ESG Investment Risk

Certain Funds may pursue an ESG investing strategy, which typically selects or excludes securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that a Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect a Fund's exposure to certain sectors or types of investments, which could negatively impact a Fund's performance.

There is no guarantee that the factors utilized by the Investment Advisor will reflect the opinions of any particular investor, and the factors utilized by the Investment Advisor may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.

Future ESG development and regulation may impact a Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

Taxonomy Regulation Alignment

Unless otherwise stated in a Fund Supplement, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impacts Of Investment Decisions

While the Manager is not required to report the principal adverse impacts of investment decisions on sustainability factors at entity level in accordance with the specific regime as outlined in SFDR, the Manager may further enhance its internal framework and elect at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors at entity level, as applicable.

Unless otherwise provided for in a Fund's Annex, the Manager does not consider the principal adverse impacts of the Funds' investment decisions on sustainability factors at financial product level within the meaning of Article 7 of the SFDR due to the limited availability of sustainability-related data and issues with data quality and on the basis that principal adverse impacts are not deemed relevant for the time being due to the characteristics of the Funds.

INVESTMENT OBJECTIVES AND POLICIES

The Company provides a broad range of investment choices. Investors should be aware that the investments made by a Fund and the results achieved by a Fund at any given time are not expected to be the same as those made by other funds for which the Investment Advisor acts as Investment Advisor, including funds with names, investment objectives and policies similar to the Funds.

General

The investment objective and policies of each Fund are described in the relevant Supplement for each Fund. There can be no assurance that the investment objective of any Fund will be achieved. A change in the investment objective of a Fund or a material change in investment policy of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the relevant Fund. The Directors have the power to change a Fund's investment policies. In the event of such a change of investment objectives and/or material investment policies, a reasonable notification period will be provided to enable Shareholders to redeem their Shares prior to the implementation of these changes.

Investments made by each of the Funds will be made in accordance with the Regulations. The investment restrictions contained in the Regulations are set forth in **Appendix 3.** Investment restrictions applicable to a Fund, unless otherwise required by the Regulations, are applicable at the time of purchase. Any subsequent change resulting from market fluctuations or other changes in a Fund's total assets (for example a change in a security's rating or in the percentage of a Fund's assets invested in certain securities or other instruments, or in the average duration of a Fund's investment portfolio), will not require a Fund to dispose of an investment unless the Investment Advisor determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Fund. A Fund may retain such securities if the Investment Advisor deems it in the best interests of Shareholders.

Following the date of approval of a Fund and subject to the Regulations, there may be a period of time before the Investment Advisor configures the investments of a Fund in line with the stated investment objective and policies of the Fund. Accordingly, there is no guarantee that the Fund is capable of meeting immediately its stated investment objective and policies during this period of time. In addition, following the date notice is served to Shareholders of the termination of a Fund, a Fund may not be capable of meeting any additional investment limit or criteria set by the Fund (including any applicable ESG criteria such as minimum investment commitments).

Investments made by a Fund pursuing an ESG investing strategy will be made in accordance with the relevant Supplement and Annex. Market fluctuations or other factors beyond the control of the Investment Advisor (for example a change to the activities pursued by an issuer in which a Fund is invested), may impact on a Fund's ability to meet any stated minimum investment commitments and/or comply with its exclusion strategy. Accordingly, there is no guarantee that the Fund is capable of meeting its stated minimum investment commitments or otherwise adhering to its exclusion strategy at all times. Circumstances beyond the control of the Investment Advisor will not require a Fund to dispose of an investment unless the Investment Advisor determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Fund. A Fund may retain such securities if the Investment Advisor deems it in the best interests of Shareholders.

When the Investment Advisor deems it appropriate to do so for temporary or defensive purposes, each Fund, may invest without limit but in accordance with the Regulations in U.S. debt securities (including taxable securities and short-term money market securities) of governments, their agencies or instrumentalities and corporations. There is no guarantee that a Fund will achieve its investment objective in utilising such strategies.

A discussion of the general risk factors that should be considered prior to investing in the Funds is provided under the heading "**General Risk Factors**" and additional information is provided under the heading "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**".

The Company will employ a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The exchanges and markets in which the Funds may invest are listed in **Appendix 1** in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved markets or exchanges.
A description of the rating categories relevant to each Fund is contained under the heading "**Description of Securities Ratings**" in **Appendix 2**.

Any references to "total portfolio exposure" shall be to all of the assets of the Fund and all exposures created through investment in derivatives.

Cross Investment

Investors should note that, subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the Company. Investment may not be made in a Fund that itself holds shares in other Funds of the Company.

Borrowing Powers

The Company may only borrow for the account of a Fund on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge the assets of a Fund as security for such borrowings.

Collateral

Each Fund may receive cash and high quality securities permitted by the Central Bank to the extent deemed necessary by the Investment Advisor in respect of over-the-counter derivative transactions or efficient portfolio management techniques and Securities Financing Transactions for the Fund. A documented haircut policy is in place for the Funds detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required.

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank UCITS Regulations in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability. There are no restrictions on maturity provided the collateral is sufficiently liquid. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong (and which issuers are set out in Appendix 3 – "**Investment Restrictions**"). In such circumstances, the Fund shall receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's net value.

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral. Re-invested cash collateral exposes the Funds to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "**General Risk Factors**" of the Prospectus for information on counterparty risk and credit risk in this regard.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

Regarding valuation, collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an over-the-counter derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Cash collateral may not be invested other than in the following:

- deposits with Relevant Institutions;
- high-quality government bonds;
- reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
- short-term money market funds as defined in Article 2(14) of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "**Money Market Funds Regulation**").

Financial Indices

Details of any financial indices used by the Funds will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Furthermore, the financial indices to which the Funds may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Advisor will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund. Any such indices will be used in accordance with the requirements of the Central Bank.

Eligible Counterparty

A Fund may invest in over-the-counter derivative transactions in accordance with the requirements of the Central Bank and provided that the counterparty is an Eligible Counterparty.

The Company will conduct due diligence in the selection of counterparties to an over-the-counter derivative transaction or a Securities Financing Transaction. Such due diligence shall include consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant) of the counterparty.

Save where the relevant counterparty to the relevant Securities Financing Transaction or over-the-counter derivative contract is a Relevant Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

The Company may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of each Fund and under the conditions and within the limits laid down by the Central Bank from time to time. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments in accordance with the requirements of the Central Bank.

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time, use of the following techniques and instruments for efficient portfolio management purposes apply to all the Funds.

The use of efficient portfolio management techniques will only be used in line with the best interests of the Funds. Efficient portfolio management techniques may be used with the aim of reducing certain risks associated with the Funds' investments, reducing costs and to generate additional income for the Funds having regard to the risk profile of the Funds. The use of efficient portfolio management techniques will not result in a change to the investment objective as outlined in the relevant Fund Supplement.

Securities Financing Transactions

In accordance with the requirements of SFTR and the Central Bank, each Fund may use certain Securities Financing Transactions where provided for in the relevant Supplement. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. A general description of the types of Securities Financing Transactions a Fund may engage in is set out below.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the relevant Supplement, the Fund may also use Total Return Swaps. Subject to each Fund's investment objective and polices, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps and therefore the maximum and expected proportion of the Fund's assets that can be subject to Securities Financing Transactions will be 100%, i.e. all of the assets of the Fund. In any case the most recent semi-annual and annual accounts of the Company will express the amount of the Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

The Investment Advisor classifies *repurchase agreements* as transactions whereby a counterparty sells a security to the Fund with a simultaneous agreement to repurchase the security from the Fund at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. The Investment Advisor classifies *reverse repurchase agreements* as transactions whereby a counterparty purchases securities from a Fund and simultaneously commits to resell the securities to the Fund at an agreed upon date and price.

Total Return Swaps may be entered into for any purpose that is consistent with the investment objective of a Fund, including efficient portfolio management (such as hedging purposes or the reduction of portfolio expenses), speculative purposes (in order to increase income and profits for the portfolio), or to gain exposure to certain markets.

The Funds shall not enter into securities lending agreements until such time as an updated supplement is filed with the Central Bank.

All revenues from Securities Financing Transactions, Total Return Swaps and other efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Funds. Any direct and indirect operational costs/fees arising do not include hidden revenue and will be paid to such entities as outlined in the annual and semi-annual report of the Company.

Investors should consult the sections of the Prospectus below and entitled "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" and "**Fund Transactions and Conflicts of Interest**" for more information on the risks associated with efficient portfolio management.

Derivative Instruments

The Funds may purchase and sell structured notes and hybrid securities, purchase and write call and put options on securities (including straddles), securities indexes and currencies, and enter into futures contracts and use options on

futures contracts (including straddles). Each Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, currency exchange rates, security indexes, specific securities, and credit swaps. To the extent a Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Funds may also enter into options on swap agreements with respect to currencies, interest rates, and securities indexes and may also enter into currency forward contracts and credit default swaps. The Funds may use these techniques with respect to its management of (i) interest rates, (ii) currency or exchange rates, or (iii) securities prices. The Funds may enter into when-issued, delayed delivery, forward commitment, futures, options, swaps and currency transactions for efficient portfolio management purposes.

If the Investment Advisor incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for a Fund for efficient portfolio management purposes, the Fund might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of a Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell a portfolio security at a disadvantageous time, and the possible inability of a Fund to close out or to liquidate its derivatives positions.

Whether a Fund's use of swap agreements and options on swap agreements for efficient portfolio management purposes will be successful will depend on the Investment Advisor's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements.

A Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

Mortgage Dollar Rolls

Each of the Funds may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost-efficient substitute for a direct exposure or for performance enhancement purposes. A "mortgage dollar roll" is similar to a reverse repurchase agreement in certain respects. In a "dollar roll" transaction, a Fund sells a mortgage-related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a pre-determined price. A "dollar roll" can be viewed like a reverse repurchase agreement. Unlike in the case of reverse repurchase agreements, the counterparty (which is a regulated broker/ dealer) is not obliged to post collateral at least equal in value to the underlying securities. In addition, the dealer with which a Fund enters into a dollar roll transaction is not obligated to return the same securities as those originally sold by the Fund, but only securities which are "substantially identical". To be considered "substantially identical", the securities returned to a Fund generally must: (1) be collateralised by the same types of underlying mortgages; (2) be issued by the same agency and be part of the same programme; (3) have a similar original stated maturity; (4) have identical net coupon rates; (5) have similar market yields (and therefore price); and (6) satisfy "good delivery" requirements, meaning that the aggregate principal amounts of the securities delivered and received back must be within 2.5% of the initial amount delivered. Because a dollar roll involves an agreement to purchase or sell a security in the future at a pre-determined price, the Company will be unable to exploit market movements in the price of a particular security in respect of which a mortgage dollar roll transaction has been agreed. If a mortgage dollar roll counterparty should default the Fund will be exposed to the market price (which may move upwards or downwards) at which the Fund must purchase replacement securities to honour a future sale obligation less the sale proceeds to be received by the Fund in respect of that future sale obligation.

Loans of Portfolio Securities

Each Fund's performance will continue to reflect changes in the value of securities loaned and will also reflect the receipt of either interest through investment of cash collateral by the Fund in permissible investments, or a fee, if the collateral is U.S. Government securities. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral should the borrower fail to return the securities loaned or become insolvent. The Funds may pay lending fees to the party arranging the loan.

GENERAL RISK FACTORS

The value of Shares of each Fund can go down as well as up and an investor may not get back the amount invested. Risks attributable to securities in which the Funds may invest are discussed in "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" below**.**

The securities and instruments in which the Funds may invest are subject to normal market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur. The value of an investment in a Fund changes with the values of that Fund's investments. Many factors can affect those values. The following describes some of the general risk factors which should be considered prior to investing in the Funds. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities, dividend-paying equity securities and other instruments in a Fund's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of Fixed Income Securities, dividend-paying equity securities and other instruments held by a Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and the Fund may lose money as a result of movements in interest rates. A Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates. Inflation-indexed bonds decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the net asset value of the Fund's shares.

Dividend-paying equity securities, particularly those whose market price is closely related to their yield, may be more sensitive to changes in interest rates. During periods of rising interest rates, the values of such securities may decline, which may result in losses to the Fund.

A wide variety of factors can cause interest rates to rise (e.g., monetary policies, inflation rates, general economic conditions, etc.). This is especially true under economic conditions where interest rates are at low levels. Thus, Funds that invest in fixed income securities may face a heightened level of interest rate risk.

Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent a Fund is exposed to such interest rates.

Measures such as average duration may not accurately reflect the true interest rate sensitivity of a Fund. This is especially the case if the Fund consists of securities with widely varying durations. Therefore, a Fund with an average duration that suggests a certain level of interest rate risk may in fact be subject to greater interest rate risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

Basis Risk

Strategies that target perceived pricing inefficiencies and similar strategies, such as arbitrage strategies, are subject to the risk that markets or the prices of individual securities do not move as forecast, resulting in potentially reduced returns or losses to a Fund and possibly costs associated with unwinding certain trades. Forecasting market movements is difficult, and securities may be mispriced or improperly valued by the Investment Advisors. Securities issued by the same entity, or securities otherwise considered similar, may not be priced or valued similarly across markets or in the same market, and attempts to profit from pricing differences may not be successful for several reasons, including unexpected changes in pricing and valuation. To the extent a Fund uses derivatives to pursue certain strategies, the Fund is subject to the additional risk that the derivative's performance does not correlate perfectly, if at all, with the value of an underlying asset, reference rate or index.

Measures such as average credit quality or average duration may not accurately reflect the true credit risk or interest rate sensitivity of a Fund. This is especially the case if the Fund consists of securities with widely varying credit ratings or durations. Therefore, a Fund with an average credit rating or average duration that suggests a certain credit quality or level of interest rate risk may in fact be subject to greater credit risk or interest rate risk than the average would suggest. These risks are greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

Credit Risk

A Fund could lose money if the issuer or guarantor of a Fixed Income Security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

Measures such as average credit quality may not accurately reflect the true credit risk of a Fund. This is especially the case if the Fund consists of securities with widely varying credit ratings. Therefore, a Fund with an average credit rating that suggests a certain credit quality may in fact be subject to greater credit risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

High Yield Risk

Funds that invest in high yield below investment grade securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate risk, credit risk, call risk and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity. An economic downturn or period of rising interest rates or individual corporate developments could adversely affect the market for high yield securities and reduce a Fund's ability to sell these securities at an advantageous time or price. In particular, junk bonds are often issued by smaller, less creditworthy companies or by highly levered (indebted) companies, which are generally less able than more financially stable companies to make scheduled payments of interest and principal. High yield securities structured as zero-coupon bonds or pay-in-kind securities tend to be especially volatile as they are particularly sensitive to downward pricing pressures from rising interest rates or widening spreads and may require a Fund make taxable distributions of imputed income without receiving the actual cash currency. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment. Issuers of high yield securities may have the right to "call" or redeem the issue prior to maturity, which may result in the Fund having to reinvest its proceeds in securities paying a lower interest rate. Also, junk bonds tend to be less marketable (i.e., less liquid) than higher-rated securities because the market for them is not as broad or active, high yield issuances may be smaller than investment grade issuances and less public information is typically available about high yield securities. Because of the risks involved in investing in high yield securities, an investment in a Fund that invests in such securities may be considered speculative.

Market Risk

The market price of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook

for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities. Credit ratings downgrades may also negatively affect securities held by each Fund. Even when markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level. For instance, terrorism, market manipulation, government defaults, government shutdowns, and natural/environmental disasters can all negatively impact the securities markets, which could cause the Funds to lose value. Any market disruptions could also prevent a Fund from executing advantageous investment decisions in a timely manner. Funds that have focused their investments in a region enduring geopolitical market disruption will face higher risks of loss.

Certain market conditions may pose heightened risks with respect to Funds that invest in fixed income securities, as discussed more under "interest rate risk". Any future interest rate increases could cause the value of any Fund that invests in fixed income securities to decrease. As such, the fixed income securities markets may experience heightened levels of interest rate, volatility and liquidity risk. If rising interest rates cause a Fund to lose enough value, the Fund could also face increased shareholder redemptions, which could force the Fund to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Fund.

Exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, a Fund being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Epidemic/Pandemic Related Risk

An epidemic is a widespread occurrence of an infectious disease in a community at a particular time. A pandemic occurs when an epidemic reaches national or global levels. While an epidemic may primarily affect a particular region (and Funds that have focused their investment in that region may face higher risks of loss), an epidemic may also adversely affect the global economy, the economies of the relevant nations and individual issuers, all of which may negatively impact a Fund's performance. It is likely that a pandemic will have more far-reaching consequences. While a pandemic may vary in severity and duration, it may present significant financial and/or operational risks to the Company, the Manager and/or its service providers (including the Administrator and the Investment Advisor) for its duration and beyond. Depending on the severity of the pandemic, it may result in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty and volatility. For example, beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact a Fund's performance.

Such market disruptions caused by medical and health-related events may cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A pandemic may have an adverse impact on a Fund's portfolio, or a Fund's ability to source new investments or to realise its investments. Epidemics, pandemics and/or similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Company's or an Investment Advisor's (or other service providers') operations. Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. If a force majeure event is determined to have occurred, a Fund's counterparty may be relieved of its obligations under certain contracts to which the Fund (or its delegate) is a party, or, if it has not, the Fund (or its delegate) may be required to meet its contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact the Fund's performance.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Fund from taking advantage of other investment opportunities. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Bond markets have consistently grown over the past three decades while the capacity for traditional dealer counterparties to engage in fixed income trading has not kept pace and in some cases has decreased. As a result, dealer inventories of corporate bonds, which provide a core indication of the ability of financial intermediaries to "make markets," are at or near historic lows in relation to market size. Because market makers provide stability to a market through their intermediary services, the significant reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in the fixed income markets. Such issues may be exacerbated during periods of economic uncertainty.

In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalizations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity. Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

Capital Erosion Risk

Certain Funds and Share Classes may have as the priority objective the generation of income rather than capital. Investors should note that the focus on income and the charging of Management Fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund or an applicable Share Class should be understood as a type of capital reimbursement.

Derivatives Risk

Each Fund may be subject to risks associated with derivative instruments.

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The various derivative instruments that the Funds may use are set out in the section headed "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, portions of the yield curve, indices, sectors, currencies, and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk. The Funds may also use derivatives for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk, and in some cases, may subject a Fund to the potential for unlimited loss. The use of derivatives may cause the Fund's investment returns to be impacted by the performance of securities the Fund does not own and result in the Fund's total investment exposure exceeding the value of its portfolio.

A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, credit risk and management risk, as well as risks arising from changes in margin requirements. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A Fund investing in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the Fund, especially in unusual or extreme market conditions. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be

successful. In addition, a Fund's use of derivatives may increase or accelerate the amount of taxes payable by Shareholders.

Participation in the markets for derivative instruments involves investment risks and transaction costs to which a Fund may not be subject absent the use of these strategies. The skills needed to successfully execute derivative strategies may be different from those needed for other types of transactions. If the Fund incorrectly forecasts the value and/or creditworthiness of securities, currencies, interest rates, counterparties or other economic factors involved in a derivative transaction, the Fund might have been in a better position if the Fund had not entered into such derivative transaction. In evaluating the risks and contractual obligations associated with particular derivative instruments, it is important to consider that certain derivative transactions may be modified or terminated only by mutual consent of the Fund and its counterparty. Therefore, it may not be possible for a Fund to modify, terminate, or offset the Fund's obligations or the Fund's exposure to the risks associated with a derivative transaction prior to its scheduled termination or maturity date, which may create a possibility of increased volatility and/or decreased liquidity to the Fund. In such case, the Fund may lose money.

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, appropriate derivative transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, a Fund may wish to retain a Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other appropriate counterparty can be found. When such markets are unavailable, a Fund will be subject to increased liquidity and investment risk.

When a derivative is used as a hedge against a position that a Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. Although hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that a Fund's hedging transactions will be effective.

Additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could limit a Fund's ability to employ certain strategies that use derivatives, impair the effectiveness of a Fund's derivative transactions and cause the Fund to lose value.

Securitisations Risk

A Fund may invest in securitisations. Under Regulation (EU) 2017/2402) (the "**Securitisation Regulation**"), the Manager must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the Manager to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However in the case of a non-EU securitisation, such information may not be readily available. This may result in the Manager not being able to gain exposure to such securitisation, thus restricting the investment universe for the Manager. This in turn may have a negative impact on the performance of the Fund.

Under the Securitisation Regulation, the Manager is obliged to conduct due diligence. Where the Manager or its delegates engages professional advisors in connection with the completion of such due diligence, this may result in additional costs being borne by the Fund.

Equity Risk

To the extent a Fund invests in equity or equity-related investments, it will be subject to equity risk. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Equity securities with higher dividend yields may be sensitive to changes in interest rates, and as interest rates rise, the prices of such securities may fall, which may result in losses to the Fund. A Fund's use of a dividend capture strategy (i.e., purchasing an equity security shortly before the issuer pays a dividend and selling it shortly thereafter) exposes

the Fund to higher portfolio turnover, increased trading costs and the potential for capital loss, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading. Also, securities purchased to capture a dividend often decline in value at the time of sale (i.e., shortly following the dividend) and the resulting realized loss to the Fund may exceed the amount of the dividend received, thereby negatively impacting the Fund's net asset value.

Mortgage Risk

A Fund that purchases mortgage-related securities is subject to certain additional risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Fund because the Fund will have to reinvest that money at the lower prevailing interest rates.

Global Investment Risk

A Fund that invests in securities of certain international jurisdictions may experience more rapid and extreme changes in value. The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in, and interpretations of, the laws and regulations of countries in which investment may be made and/or where a Fund is marketed or sold. The securities markets of many countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers in many countries are usually not subject to a high degree of regulation. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Also, nationalisation, expropriation or confiscatory taxation, currency blockage, economic uncertainty, political changes or diplomatic developments could adversely affect a Fund's investments. In the event of nationalisation, expropriation or other confiscation, a Fund could lose its entire investment in that country. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. To the extent that a Fund invests a significant portion of its assets in a concentrated geographic area like Eastern Europe or Asia, the Fund will generally have more exposure to regional economic risks associated with investments.

A Fund's ability to invest in certain securities and markets may be restricted in circumstances including where the Investment Advisor or the Manager determine that it is in the best interests of Shareholders to avoid or dispose of an investment due to certain laws and regulations of countries in which investment could otherwise be made. A Fund's ability to invest in certain securities and markets may be restricted due to the impact of certain laws and regulations applicable to an Investment Advisor or another entity providing services in respect of a Fund in a certain jurisdiction. These circumstances may result in a Fund not being able to gain exposure to certain investments, thus restricting the investment universe for the relevant Fund. This in turn may have a negative impact on the performance of the Fund.

Emerging Markets Risk

Certain of the Funds may invest in securities of issuers based in countries with developing, or "emerging market" economies.

Foreign investment risk may be particularly high to the extent a Fund invests in emerging market securities. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities and instruments economically tied to developed foreign countries. To the extent a Fund invests in emerging market securities that are economically tied to a particular region, country or group of countries, the Fund may be more sensitive to adverse political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect emerging market securities differently, and often more severely, than developed market securities. A Fund that focuses its investments in multiple asset classes of emerging market securities may have a limited ability to mitigate losses in an environment that is adverse to emerging market securities in general. Emerging market securities may also be more volatile, less liquid and more difficult to value than securities economically tied to developed foreign countries. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. Rising interest rates, combined with widening credit spreads, could negatively impact the value of emerging market debt and increase funding costs for foreign issuers. In such a scenario, foreign issuers might

not be able to service their debt obligations, the market for emerging market debt could suffer from reduced liquidity, and any investing Funds could lose money.

Settlement Risk

Each market may have different clearance and settlement procedures which may make it difficult to conduct securities transactions. A Fund may invest in certain markets in different parts of the world where settlement systems do not recognise legal structures established in other jurisdictions and/or such systems are not fully developed.

Central Securities Depository Regulation

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (**"CSDR"**) which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February, 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant central securities depositary (**"CSD"**) responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses may be borne (either directly or indirectly) out of the assets of the Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Fund.

Currency Risk

Certain of the Funds may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. In addition, in the event that a Fund invests in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on a Fund's liquidity.

The Net Asset Value per Share of the unhedged Share Classes will be calculated in the particular Fund's Base Currency and will then be translated into the currency of the Share Class respectively at the market rate. It is expected that, because the Investment Advisor of the Funds will not hedge this currency exposure, the Net Asset Value per Share and performance of the unhedged Share Classes will be impacted by changes in the rate of exchange between the currency exposures of the relevant Fund's and the currency of the unhedged Share Class. Investors in unhedged Share Classes will bear this currency risk.

The costs of currency exchange transactions and any related gains or losses in connection with the purchase, redemption or exchange of the unhedged Share Classes will be borne by such Class and will be reflected in the Net Asset Value per Share of that Class.

Currency Hedging

A Fund may enter into currency exchange transactions and/or use derivatives (at a Fund level or, in certain circumstances as described in this Prospectus, at a Class level) to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

Segregated Liability

The Company is an umbrella investment company with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Due to the lack of asset segregation between Share Classes, the derivatives used in the currency hedging of a given Share Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Fund. This could lead to a risk of contagion (also known as spill-over) to other Share Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Share Class specific assets exceeding the value of the respective Share Class.

Currency Hedging at Share Class Level Risk

Hedging activity at Share Class level may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

Renminbi share class risks

The Funds offer share classes designated in Chinese Renminbi (RMB), the lawful currency of the PRC. It should be noted that there may be additional risks involved in investing through RMB over and above those of investing through other currencies. Currency exchange rates can be affected unpredictably by intervention (or failure to intervene) by governments or central banks or by currency controls or political developments, particularly in the PRC. There is also a greater measure of legal uncertainty concerning currency transactions with respect to trades in RMB compared to currencies which have a more established history of being traded internationally.

RMB share classes for the Funds are denominated in offshore RMB (CNH). CNH convertibility to the onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in co-ordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time to time as well as other external market forces. In addition, currency markets in RMB may have lower trading volumes than the currencies of more developed countries and accordingly markets in RMB may be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of other currencies. In particular, the trading of RMB during European market hours when trades for the hedged share class will be executed entails inherently lower liquidity and greater transaction costs. This is likely to cause performance divergence against the expected peformance of trading RMB during Asian market hours, where liquidity is generally higher and transaction costs are generally lower.

In an extreme event, the lack of liquidity could make it impossible to execute the currency hedge. The Company will seek to implement the hedge and minimize transaction costs on a best efforts basis. However, there can be no guarantee that it will be successful in doing so and cannot eliminate the above risks or transaction costs. The costs and gains/losses of hedging transactions will accrue solely to the relevant Hedged Class and will be reflected in the Net Asset Value per Share of that Class.

Exposure Risk

Derivative transactions may subject the Funds to additional risk exposures. Any transaction which gives rise or may give rise to a future commitment on behalf of a Fund will be covered either by the applicable underlying asset or by liquid assets.

Termination of Funds

The Directors may determine to close and liquidate a Fund at any time, which may have adverse tax consequences to Shareholders. In the event of the termination of a Fund, Shareholders will receive a distribution in cash or in-kind equal to their proportionate interest in the Fund. The value of an investment in a Fund, and any subsequent distribution in the event of a termination, will be subject to market conditions at that time. A terminating distribution would generally be a taxable event to Shareholders, resulting in a gain or loss for tax purposes, depending upon a Shareholder's basis in his or her shares of the Fund. A Shareholder of a terminating Fund will not be entitled to any refund or reimbursement of expenses borne, directly or indirectly, by the Shareholder (such as sales loads, account fees, or fund expenses) and a Shareholder may receive an amount in termination less than the Shareholder's original investment.

Management Risk

Each Fund is subject to management risk because it is an actively managed investment portfolio. The Investment Advisors will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. Certain securities or other instruments in which a Fund seeks to invest may not be available in the quantities desired. In such circumstances, the Investment Advisor may determine to purchase other securities or instruments as substitutes. Such substitute securities or instruments may not perform as intended, which could result in losses to the Fund. To the extent a Fund employs strategies targeting perceived pricing inefficiencies, arbitrage strategies or similar strategies, it is subject to the risk that the pricing or valuation of the securities and instruments involved in such strategies may change unexpectedly, which may result in reduced returns or losses to the Fund.

Additionally, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to the Investment Advisors in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve their investment objectives.

Allocation Risk

There is risk that a Fund could lose money as a result of less than optimal or poor asset allocation decisions or errors (whether operational or otherwise) as to how its assets are allocated or reallocated. The Fund could miss attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

Valuation Risk

The Administrator may consult the Investment Advisors with respect to the valuation of investments which are (i) unlisted, or (ii) listed or traded on a Regulated Market but where the market price is unrepresentative or not available. There is a possible conflict of interest because of an Investment Advisor's role in determining the valuation of the Fund's investments and the fact that the Investment Advisor receives a fee which increases as the value of the Fund increases.

Value Investing Risk

Certain Funds may use a value investment approach. Value investing attempts to identify companies that the Investment Advisor believes to be undervalued. Value stocks typically have prices that are low relative to factors such as the company's earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by the Investment Advisor if it continues to be undervalued by the market or the factors that the Investment Advisor believes will cause the stock price to increase do not occur. A value investing style may perform better or worse than equity funds that focus on growth stocks or that have a broader investment style.

Small-Cap and Mid-Cap Company Risk

Investments in securities issued by small capitalisation and mid-capitalisation companies involve greater risk than investments in large-capitalisation companies. The value of securities issued by small-cap and mid-cap companies may go up or down, sometimes rapidly and unpredictably, due to narrower markets and more limited managerial and financial

resources than large-cap companies. A Fund's investments in small- and mid-cap companies may increase the volatility of its portfolio.

Arbitrage Risk

A Fund's investments in securities or derivatives positions purchased pursuant to an arbitrage strategy in order to take advantage of a perceived relationship between the value of two securities present certain risks. Under an arbitrage strategy, a Fund may purchase one security while using derivatives to synthetically sell short another security. Synthetic short derivative positions entered into pursuant to such a strategy may not perform as intended, which may result to a loss to the Fund. Additionally, issuers of a security purchased pursuant to an arbitrage strategy are often engaged in significant corporate events such as restructurings, acquisitions, mergers, takeovers, tender offers or exchanges, or liquidations. Such corporate events may not be completed as initially planned or may fail.

Euro and EU Related Risks

A Fund may have investment exposure to Europe and the Eurozone. In light of the sovereign debt crisis in Europe, such investment exposure may subject the Fund to certain risks. For example, it is possible that various Eurozone member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The effects of such an abandonment or a country's forced exit from the euro on that country, the rest of the Eurozone, and global markets are impossible to predict, but are likely to be negative and may adversely affect the value of a Fund's investments in Europe. The exit of any country out of the euro would likely have an extremely destabilising effect on all Eurozone countries and their economies and a negative effect on the global economy as a whole. While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms, providing rescue packages and imposing austerity measures on citizens) to address the current fiscal conditions, there is a possibility that these measures may not have the desired effect and the future stability and growth of Europe remains uncertain.

In addition, under these circumstances, it may be difficult to value investments denominated in euros or in a replacement currency. It is also possible that a country which exits the euro might seek to impose controls on the flow of capital in and out of that country which could result in the Company being unable to accept further subscriptions from, or make redemption payments to, Shareholders in that jurisdiction.

The Funds may face potential risks associated with the referendum on the United Kingdom's continued membership of the EU, which took place on June 23, 2016 and which resulted in a vote for the United Kingdom to leave the EU. Where applicable, that decision to leave could materially and adversely affect the regulatory regime to which PIMCO Europe Ltd., as Investment Advisor to certain Funds, is currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Furthermore, the vote to leave the EU may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the Funds. The vote for the United Kingdom to leave the EU may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the EU (some of which are countries in which the Investment Advisor conducts business) and/or the Eurozone. There may be detrimental implications for the value of certain of a Fund's investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in the United Kingdom, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the United Kingdom, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the Company, the Investment Advisor and/or certain of a Fund's assets are or become subject to. Shareholders should note that the Company may be required to introduce changes to the way it is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the Company. Although the Company shall seek to minimize the costs and other implications of any such changes, investors should be aware that the costs of such changes may be borne by the Company.

Furthermore, the exit of the United Kingdom from the EU could have a material impact on the United Kingdom's economy and the future growth of that economy, impacting adversely the Company's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the United Kingdom economy and damage

customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the EU, could have a material adverse effect on the Funds.

Taxation Risk

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Fund, capital gains within a Fund, whether or not realised, income received or accrued or deemed received within a Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Fund's ability to achieve its investment objective, (ii) the value of the Company or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Certain countries have adopted tax laws which require reporting and/or withholding in certain circumstances in connection with an investor's acquisition, holding and/or disposal of an investment in the Company or any Fund. Depending on the nature of the requirements, these tax laws impose (or will impose in the future) reporting and/or withholding obligations. To the extent that the Company determines to incur the costs of compliance with tax or other laws, the Directors may require that investors whose acquisition, holding or disposal triggers the compliance requirements to share pro rata the cost to the Company or any Fund of doing so with other such investors. To the extent that the Company holds an investment in a jurisdiction where the law, regulation or market practice is unclear as to whether a withholding or tax return is required, the Directors shall make a judgement in good faith about the tax and accounting treatment adopted by the Company and this judgement shall be final.

A prospective investor should be aware that the accounting standards applicable to the Company may include provisions regarding the recognition of uncertain tax positions in the accounts and these could have a material adverse effect on the periodic calculations of the net asset value of the Company or a Fund, including reducing the net asset value of the Company or the Fund to reflect reserves for income taxes that may have accrued or be payable in respect of prior periods by the Company or the Fund. This could cause benefits or detriments to investors, depending upon the timing of their entry and exit from the Company or a Fund.

If, as a result of the status of a Shareholder, the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Company or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any Redemption Charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Fund indemnified against any loss arising to the Company or the Fund by reason of the Company or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

None of the Company, the Manager, any Investment Advisor or any of their respective affiliates takes any responsibility for providing tax or other advice to any investor. Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and, in some circumstances, their investors. In this regard the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of

FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Shareholders will be required to provide certifications as to their U.S. or non-U.S. tax status, together with such additional tax information as the Directors or their agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting withholding taxes, U.S. information reporting and mandatory redemption of such Shareholder's Shares in the Company. (See "***Taxation – United States Federal Income Taxation***.")

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**").

The Common Reporting Standard and DAC2 (collectively referred to herein as "**CRS**") provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Company is required to comply with CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Company.

OECD BEPS Action Points

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting ("**BEPS**") and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. The OECD then published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers. In order to implement the tax treaty-related BEPS recommendations in an efficient manner, the OECD introduced the multilateral instrument which amends the tax treaties of participating jurisdictions without the need to bilaterally negotiate each tax treaty. The multilateral instrument entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Company will have investments, in the countries where the Company is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Company. BEPS remains an ongoing project.

OECD Model GloBE Rules

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") are subject to a global minimum 15 per cent. tax rate from 2023 ("**GloBE Rules**"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS. On 22 December 2021, the European Commission published a proposal for a directive to implement the GloBE Rules in the EU (the "**Minimum Tax Directive**"). The Minimum Tax Directive introduces a minimum effective tax rate of 15 per cent. for MNE groups and large scale-domestic groups which have annual consolidated revenues of at least EUR 750,000,000, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU

Member States' national laws. The Minimum Tax Directive contains an income inclusion rule (the "**IIR**") and an undertaxed profit rule (the "**UTPR**") which allow for the collection of an additional amount of top-up tax if the effective tax rate on income of an in-scope group is under 15 per cent. On 15 December 2022, the Council of the EU unanimously adopted the agreed compromise text of the Minimum Tax Directive. EU Member States were required to transpose the Minimum Tax Directive into domestic legislation by 31 December 2023 and the rules are effective for tax years commencing on or after 31 December 2023, with the exception of the UTPR, which apply for tax years commencing on or after 31 December 2024. Other OECD countries are also introducing, or have already introduced, their own version of the GloBE Rules (such as the United Kingdom). If the Company (or a Fund) is regarded as part of an MNE group (or large-scale domestic group) which has consolidated revenues of more than EUR 750,000,000 a year in at least two out of the previous four years (e.g. because the Company or a Fund is consolidated with any investor for the purposes of the GloBE Rules), the Company or a Fund may be within the scope of the Minimum Tax Directive (or its equivalent in any jurisdiction). However, it is not possible to provide definitive guidance on the impact (if any) of the Minimum Tax Directive (or its equivalent in any jurisdiction) on the Company's, Funds', or investors' tax position.

Call Risk

A Fund that invests in Fixed Income Securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (*e.g.,* declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which a Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

Operational Risk

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, business or regulatory scrutiny, or other events, any of which could have a material adverse effect on a Fund. While the Funds seek to minimize such events through controls and oversight, there may still be failures that could cause losses to a Fund.

Regulatory Risk

Financial entities, such as investment companies and investment advisers, are generally subject to extensive regulation and intervention from national and European authorities. Such regulation and/or intervention may change the way a Fund is regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude a Fund's ability to achieve its investment objective. Such regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects and could materially impact the profitability of the Funds and the value of assets they hold, expose the Funds to additional costs, require changes to investment practices, and adversely affect the Funds' ability to pay dividends. Funds may incur additional costs to comply with new requirement.

Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

As it is likely that a Fund may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differ significantly. A Fund enjoys a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case basis whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under the Regulations, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

GDPR Related Risk

Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances. The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company in accordance with the Prospectus. Further there is a risk of non-compliance by the Company or its service providers and as such the Company or its service providers could face significant administrative fines.

Benchmark Regulation Risk

Subject to certain transitional and grandfathering arrangements, the Benchmark Regulation took effect from 1 January 2018. Subject to the applicable transitional arrangements, a Fund will no longer be able to "use" a benchmark within the meaning of the Benchmark Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, a Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible.

Concentrated Investor Risk

Shareholders should note that certain Funds may have a concentrated investor base where large institutional type clients (such as pension funds, insurance companies or other collective investment schemes, including those which may be managed by PIMCO affiliated entities) hold a significant portion of the assets of a Fund. This exposes other Shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other investors, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate.

New / Small Fund Risk

A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term if and when it becomes larger and has fully implemented its investment strategies. Investment positions may have a disproportionate impact (negative or positive) on performance in new and smaller Funds. New and smaller Funds may also require a period of time before they are fully invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Fund performance may be lower or higher during this "ramp-up" period, and may also be more volatile, than would be the case after the Fund is fully invested. Similarly, a new or smaller Fund's investment strategy may require a longer period of time to show returns that are representative of the strategy. New Funds have limited performance histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller Fund were to fail to successfully implement its investment strategies or achieve its investment objective, performance may be negatively impacted, and any resulting liquidation could create negative transaction costs for the Fund and tax consequences for investors.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g. through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., administrators, transfer agents, depositaries and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

Operation of the Umbrella Cash Account

The Company has established a dedicated cash account at the umbrella level in the name of the Company into which all subscription, redemption, and dividend payments shall be lodged. This account shall be defined herein as the "Umbrella Cash Account". All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Account and no such account shall be operated at the level of each individual Fund. However the Company will ensure that the amounts within the Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Certain risks associated with the operation of the Umbrella Cash Account are set out below in the sections entitled (i) "**How to Purchase Shares**" – "**Operation of the Umbrella Cash Account in respect of Subscriptions***"*; (ii) "**How to Redeem Shares**" - "**Operation of the Umbrella Cash Account in respect of Redemptions**"; and (iii) "**Dividend Policy**" respectively.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account (for example by way of an inadvertent error) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund. Any issues with respect to delayed redemption or dividend payments will be addressed promptly.

Total Return, Real Return

For those Funds which, as part of their investment objective or investment policy or as otherwise detailed in the Fund Supplement, seek to achieve total return, real return, positive return, absolute return or similar, investors are advised

that: (i) the initial amount of capital invested is at risk; (ii) the investment period over which the Fund aims to achieve total return, real return, positive return, absolute return or similar is the minimum recommended holding period for the Fund, as detailed in the Key Investor Document, which is available to professional investors and financial intermediaries at www.pimco.com; (iii) there is no guarantee that total return, real return, positive return, absolute return, etc. or similar will be achieved over the minimum recommended holding period.

Other Risks

The above summary of risks does not purport to be an exhaustive list of all the risk factors relating to investments in the Funds. Various other risks may apply. Investors should also carefully consider their investment horizon, particularly in light of any Preliminary Charge or Redemption Charge that may be imposed.

CHARACTERISTICS AND RISKS OF SECURITIES, DERIVATIVES, OTHER INVESTMENTS AND INVESTMENT TECHNIQUES

The following describes different Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques used by certain of the Funds and discusses certain concepts relevant to the investment policies of the Funds. A Fund's use of each of the securities, derivatives and investment techniques below must comply with the investment objectives and policies of the relevant Fund, and in particular with the rating, maturity and other instrument-specific criteria specified in the investment policy of the relevant Fund.

Government Securities

Government securities are obligations of, or guaranteed by, a government, its agencies or government-sponsored enterprises. However, the relevant governments do not guarantee the Net Asset Value of any Fund's Shares. Government securities are subject to market and interest rate risk and may be subject to varying degrees of credit risk. Government securities may include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Mortgage-Related and Other Asset-Backed Securities

Certain Funds may invest in mortgage- or other asset-backed securities. Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("CMOs") (CMOs are debt obligations of a legal entity that are collateralised by mortgages. They are typically rated by a rating agency and registered with the SEC and are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments), commercial mortgage-backed securities, privately-issued mortgage-backed securities, mortgage dollar rolls, CMO residuals (which are mortgage securities issued by agencies or instrumentalities of the US Government or by private originators of, or investors in, mortgage loans, including savings and loan associations, homebuilders, mortgage banks, commerical banks, investment banks, partnerships, trusts and special purpose entities of the foregoing), stripped mortgage-backed securities ("SMBSs") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other Fixed Income Securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance and/or collateral, there is no assurance that private guarantors or insurers will meet their obligations or that any collateral backing the security will cover the debt.

One type of SMBS has one class receiving all of the interest from the mortgage assets (the interest-only, or "IO" class), while the other class will receive all of the principal (the principal-only, or "PO" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities.

Certain Funds may invest in collateralized debt obligations ("CDOs"), which include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a securitised, 144A security rated by one or more rating agencies and is typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The Funds may invest in other asset-backed securities that have been offered to investors.

The CMOs referred to above may include support bonds. As CMOs have evolved, some classes of CMO bonds have become more common. For example, the Funds may invest in parallel-pay and planned amortization class ("PAC") CMOs and multi-class pass through certificates. Parallel-pay CMOs and multi-class pass through certificates are structured to provide payments of principal on each payment date to more than one class. These simultaneous payments are taken into account in calculating the stated maturity date or final distribution date of each class, which, as with other CMO and multi-class pass-through structures, must be retired by its stated maturity date or final distribution date but may be retired earlier. PACs generally require payments of a specified amount of principal on each payment date. PACs are parallel-pay CMOs with the required principal amount on such securities having the highest priority after interest has been paid to all classes. Any CMO or multi-class pass through structure that includes PAC securities must also have support tranches—known as support bonds, companion bonds or non-PAC bonds—which lend or absorb principal cash flows to allow the PAC securities to maintain their stated maturities and final distribution dates within a range of actual prepayment experience. These support tranches are subject to a higher level of maturity risk compared to other mortgage-related securities, and usually provide a higher yield to compensate investors. If principal cash flows are received in amounts outside a pre-determined range such that the support bonds cannot lend or absorb sufficient cash flows to the PAC securities as intended, the PAC securities are subject to heightened maturity risk. Consistent with a Fund's investment objectives and policies, the Investment Advisor may invest in various tranches of CMO bonds, including support bonds.

Certain funds may invest in credit risk transfer securities which have similar risks and characteristics to those associated with other types of mortgage related securities.

Loans, Loan Participations and Loan Assignments

Certain Funds may invest in loans, loan participations and/or loan assignments as provided for in the relevant Supplement and provided such instruments constitute transferable securities (as defined by the Regulations) or money market instruments normally dealt in the money market, which are liquid and have a value that may be accurately determined at any time.

Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the applicable Fund to repurchase its Shares at the request of any Shareholder.
Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

(a) they enable the applicable Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer a Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which a Fund intends to invest may not be rated by any internationally recognised rating service.

Corporate Debt Securities

Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a Regulated Market) and other similar corporate debt instruments, including convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate. See "***Variable and Floating Rate Securities***" below. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies.

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. In addition, corporate debt securities may be highly customised and as a result may be subject to, among others, liquidity and pricing transparency risks.

Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

Corporate debt securities may be subject to illiquidity risk, as they may be difficult to purchase or sell in different market conditions. For further information, see the section headed "Liquidity Risk" in "**General Risk Factors**".

High Yield Securities and Securities of Distressed Companies

Securities rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch are sometimes referred to as "high yield" or "junk" bonds. Investing in high yield securities and securities of distressed companies (including both debt and equity securities) involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities and securities of distressed companies typically entail greater potential price volatility and may be less liquid than higher-rated securities. High yield securities and debt securities of distressed companies may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Issuers of high yield and distressed company securities may be involved in restructurings or bankruptcy proceedings that may not be successful. Analysis of the creditworthiness of issuers of debt securities that are high yield or debt securities of distressed companies may be more complex than for issuers of higher quality debt securities.

High yield securities and debt securities of distressed companies may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of these securities have been found to be less sensitive to interest-rate changes than higher-rated investments, but more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn for example, could cause a decline in prices of high yield securities and debt securities of distressed companies because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities, and a high yield security may lose significant market value before a default occurs. If an issuer of securities defaults, in addition to risking payment of all or a portion of interest and principal, the Funds by investing in such securities, may incur additional expenses to seek recovery of their respective investments. In the case of securities structured as zero-coupon or pay-in-kind securities, their market prices are affected to a greater extent by interest rate changes, and therefore tend to be more volatile than securities which pay interest periodically and in cash. The Investment Advisor seeks to reduce these risks through diversification, credit analysis and attention to current developments and trends in both the economy and financial markets.

High yield and distressed company securities may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently,

transactions in high yield and distressed company securities may involve greater costs than transactions in more actively traded securities, which could adversely affect the price at which the Funds could sell a high yield or distressed company security, and could adversely affect the daily net asset value of the shares. A lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments. These factors may result in a Fund being unable to realize full value for these securities and/or may result in a Fund not receiving the proceeds from a sale of a high yield or distressed company security for an extended period after such sale, each of which could result in losses to the Fund. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of high yield and distressed company securities, especially in a thinly-traded market. When secondary markets for high yield and distressed company securities are less liquid than the market for other types of securities, it may be more difficult to value the securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available. The Investment Advisor seeks to minimize the risks of investing in all securities through diversification, in-depth analysis and attention to current market developments.

The use of credit ratings as the sole method of evaluating high yield securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments of a debt security, not the market value risk of a security. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was last rated. PIMCO does not rely solely on credit ratings when selecting debt securities for the Funds, and develops its own independent analysis of issuer credit quality. If a credit rating agency changes the rating of a debt security held by a Fund, the Fund may retain the security if PIMCO deems it in the best interest of shareholders.

ESG Fixed Income Securities

Certain Funds may invest in various types of ESG Fixed Income Securities which notably enable issuers to raise capital to fund projects with positive environmental and/or social benefits as provided for in the relevant Supplement. ESG Fixed Income Securities shall include but are not limited to green labeled bonds and other debt instruments geared toward sustainability. Labeled bonds are often verified by a third party (such as an audit firm), which certifies that the bond will fund projects (e.g. green labeled bonds are those issues with proceeds specifically earmarked to be used for environmental projects).

Green Bonds: are a type of bond whose proceeds are used to finance or re-finance new and existing projects or activities with positive environmental impact. Eligible project categories include: renewable energy, energy efficiency, clean transportation, green buildings, wastewater management and climate change adaptation.

Social Bonds: are a type of bond whose proceeds are used to finance or re-finance social projects or activities that aim to address or mitigate a specific social issue or seek to achieve positive social outcomes. Social Project categories include providing and/or promoting: affordable basic infrastructure, access to essential services, affordable housing, employment generation, food security, or socioeconomic advancement and empowerment.

Sustainability Bonds: are a type of bond whose proceeds are used to finance or re-finance a combination of green and social projects or activities. Sustainability bonds with strict accountability of the use of proceeds towards activities that advance the UN Sustainable Development Goals or SDGs may be labeled as SDG Bonds.

Sustainability-linked Bonds: are bonds which are structurally linked to the issuer's achievement of certain sustainability goals, such as through a covenant linking the coupon of a bond to specific environmental and/or social goals. Progress, or lack thereof, toward the aforementioned goals or selected key performance indicators results in a decrease or increase in the instrument's coupon.

In contrast to the green, social and sustainability bonds described above, sustainability-linked bonds do not finance particular projects but rather finance the general functioning of an issuer that has explicit sustainability targets that are linked to the financing conditions of the bond.

Roll Transactions

A Fund may engage in roll-timing strategies where the Fund seeks to extend the expiration or maturity of a position, such as a forward contract, futures contract or "to-be-announced" (TBA) transaction, on an underlying asset by closing out the position before expiration and contemporaneously opening a new position with respect to the same underlying asset that has substantially similar terms except for a later expiration date. Such "rolls" enable the Fund to maintain continuous investment exposure to an underlying asset beyond the expiration of the initial position without delivery of

the underlying asset. Similarly, as certain standardized swap agreements transition from over-the-counter trading to mandatory exchange-trading and clearing due to the implementation of the European Market Infrastructure Regulation, a Fund may "roll" an existing over-the-counter swap agreement by closing out the position before expiration and contemporaneously entering into a new exchange-traded and cleared swap agreement on the same underlying asset with substantially similar terms except for a later expiration date. These types of new positions opened contemporaneous with the closing of an existing position on the same underlying asset with substantially similar terms are collectively referred to as "Roll Transactions." Roll Transactions are, in particular, subject to the Derivatives Risk and Operational Risk outlined herein.

Credit Ratings and Unrated Securities

Rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities. **Appendix 2** to this Prospectus describes the various ratings assigned to fixed income securities by Moody's, S&P and Fitch. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. A Fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase and the Fund may retain such securities if the Investment Advisor deems it in the best interests of Shareholders. The Investment Advisors do not rely solely on credit ratings, and develop their own analysis of issuer credit quality. In the event that the rating services assign different ratings to the same security, the Investment Advisor will determine which rating it believes best reflects the security's quality and risk at that time, which may be the higher of the several assigned ratings.

A Fund may purchase unrated securities (which are not rated by a rating agency) if its Investment Advisor determines that the security is of comparable quality to a rated security that the Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Investment Advisor may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of high yield securities may be more complex than for issuers of higher-quality fixed income securities. To the extent that a Fund invests in high yield and/or unrated securities, the Fund's success in achieving its investment objective may depend more heavily on the Investment Advisor's creditworthiness analysis than if the Fund invested exclusively in higher-quality and rated securities.

Variable and Floating Rate Securities

Variable and floating rate securities provide for a periodic adjustment in the interest rate paid on the obligations. Each Fund may invest in floating rate debt instruments ("floaters") and engage in credit spread trades. A credit spread trade is an investment position where the value of the investment position is determined by movements in the difference between the prices or interest rates, as the case may be, of the respective securities or currencies. The interest rate on a floater is a variable rate which is tied to another interest rate and resets periodically.

While variable and floating rate securities provide a Fund with a certain degree of protection against rises in interest rates, a Fund will participate in any declines in interest rates as well.

Certain Funds may invest in inverse floating rate debt instruments ("Inverse Floaters"). The interest rate on an inverse floater resets in the opposite direction from the market rate of interest to which the Inverse Floater is indexed. An inverse floating rate security may exhibit greater price volatility than a fixed rate obligation of similar credit quality.

Inflation-Indexed Bonds

Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Short-term increases in inflation may lead to a decline in value. Any increase in the principal amount of an inflation-

indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Convertible and Equity Securities

The convertible securities in which the Funds may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party.

A Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose.

While some countries or companies may be regarded as favourable investments, pure fixed income opportunities may be unattractive or limited due to insufficient supply, or legal or technical restrictions. In such cases, a Fund may consider convertible securities or equity securities to gain exposure to such investments.

Equity securities generally have greater price volatility than Fixed Income Securities. The market price of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The value of an equity security may also decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Contingent Convertible Instruments

Contingent convertible securities ("**CoCos**") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

- Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

- Subordinated Instruments. CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Funds, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

- Market Value will fluctuate based on unpredictable factors. The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Equity-Linked Securities and Equity-Linked Notes

Certain Funds may invest a portion of their assets in equity-linked securities. Equity-linked securities are privately issued derivative securities that have a return component based on the performance of a single stock, a basket of stocks, or a stock index. Equity-linked securities are often used for many of the same purposes as, and share many of the same risks with, other derivative instruments.

An equity-linked note is a note, typically issued by a company or financial institution, whose performance is tied to a single stock, a basket of stocks, or a stock index. Generally, upon the maturity of the note, the holder receives a return of principal based on the capital appreciation of the linked securities. The terms of an equity-linked note may also provide for the periodic interest payments to holders at either a fixed or floating rate. Because the notes are equity linked, they may return a lower amount at maturity due to a decline in value of the linked security or securities. To the extent a Fund invests in equity-linked notes issued by foreign issuers, it will be subject to the risks associated with the debt securities of foreign issuers and with securities denominated in foreign currencies. Equity-linked notes are also subject to default risk and counterparty risk.

Global Securities

Investing in securities on a global basis involves special risks and considerations. Shareholders should consider carefully the substantial risks involved for Funds that invest in securities issued by companies and governments on a global basis. These risks include: differences in accounting, auditing and financial reporting standards; generally higher commission rates on foreign portfolio transactions; the possibility of nationalisation, expropriation or confiscatory taxation; adverse changes in investment or exchange control regulations; and political instability. Individual foreign economies may differ favourably or unfavourably from an investor's economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. The securities markets, values of securities, yields and risk associated with certain securities markets may change independently of each other. Also, certain securities and dividends and interest payable on those securities may be subject to foreign taxes, including taxes withheld from payments on those securities. Global securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility. Investments in securities on a global basis may also involve higher custodial costs than domestic investments and additional transaction costs with respect to foreign currency conversions. Changes in foreign exchange rates also will affect the value of securities denominated or quoted in foreign currencies.

Certain Funds also may invest in sovereign debt issued by governments, their agencies or instrumentalities, or other government-related entities. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In addition, there is no bankruptcy proceeding by which defaulted sovereign debt may be collected.

Emerging Markets Securities

Certain Funds may invest in securities of issuers that are economically tied to countries with developing, or "emerging market" economies ("emerging market securities"). A security is economically tied to an emerging market country if the issuer or guarantor of the security has its headquarters in the country or if the currency of settlement of the security is a currency of the emerging market country.

The Investment Advisor has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. In making investments in emerging markets securities, a Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Investment Advisor will select the Funds' country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and any other specific factors the Investment Advisor believes to be relevant.

Additional risks of emerging markets securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

Currency Transactions

For efficient portfolio management and investment purposes, each Fund may buy and sell foreign currency options and / or foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. For the purposes of efficient portfolio management, the Hedged Classes, the Partially Hedged Classes and the Currency Exposure Classes may buy and sell currencies on a spot and forward basis in addition to the techniques and instruments set down by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates subject to the limits and conditions set down by the Central Bank from time to time.

A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant foreign currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

The Investment Advisors will not employ any techniques to hedge the unhedged Share Classes' exposure to changes in the exchange rate between the relevant Fund's Base Currency and the currency of the unhedged Share Class respectively. As such, the Net Asset Value per Share and investment performance of the unhedged Share Classes will be affected by changes in the value of the currency of the unhedged Share Class, relative to the relevant Fund's Base Currency.

Event-Linked Bonds

Event-linked bonds are debt obligations generally issued by special purpose vehicles organised by insurance companies, with interest payments tied to the insurance losses of casualty insurance contracts. Large insurance losses, such as those caused by a trigger event, will reduce the interest payments and could effect principal payments. Event-linked bonds may incur severe or full losses in the occurrence of trigger events, as defined in the terms of the bond.

Event-linked bonds typically have a below investment grade credit rating (or considered equivalent if they are unrated). Event-linked bonds may be rated by credit rating agencies on the basis of their calculated probability that the trigger event will occur. In any event, the Funds will only invest in bonds which meet the credit quality criteria set out in the investment policies relevant to each Fund.

Trigger events used in event-linked bonds may include natural and man-made catastrophes or other events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions, marine accidents, and other events resulting in a specified level of physical or economic loss, including mortality and longevity. The incidence and severity of such catastrophes are inherently unpredictable, and the Funds' losses from such trigger events could be material. Any climatic or other events which might result in an increase in the frequency and/or severity of such trigger events (e.g. changing climate conditions may lead to more frequent and intense storms, tornadoes and hurricanes as well as wildfires and flooding in various geographic areas) could have a material adverse effect on the Funds.

Event-linked bonds can utilize a variety of triggers to determine loss amounts, including but not limited to, losses to a company or industry, modelled losses, industry indices, readings of scientific instruments or certain other parameters associated with a trigger event rather than actual losses. The modelling used to calculate the probability of a trigger event may not be accurate or may underestimate the likelihood of the trigger event occurring which may increase the risk of loss.

If a trigger event causes losses exceeding a specific amount in the geographic region and time period specified in a bond, liability under the terms of the bond is limited to the principal and accrued interest of the bond. If no trigger event

occurs, the Fund will recover its principal plus interest. Often, event-linked bonds provide for extensions of maturity that are mandatory, or optional at the discretion of the issuer, in order to process and audit loss claims in those cases where a trigger event has, or possibly has, occurred. An extension of maturity may increase volatility. In addition to the specified trigger events, event-linked bonds may also expose the Fund to certain unanticipated risks including but not limited to issuer risk, credit risk, counterparty risk, adverse regulatory or jurisdictional interpretations, and adverse tax consequences. Event-linked bonds may become illiquid upon the occurrence of a trigger event. Although a Fund's exposure to event-linked bonds will be limited in accordance with its investment objective and policy, a single trigger event could affect multiple geographic zones and lines of business or the frequency or severity of trigger events could exceed expectations, either of which could have a material adverse effect on the Fund's Net Asset Value.

Contracts for Difference and Equity Swaps

Contracts for difference ("CFDs") (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

CFDs may be used either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches.

Certain Funds may invest in CFDs and total return equity swaps (equity swaps). The risks inherent in CFDs and equity swaps are dependent on the position that a Fund may take in the transaction: by utilising CFDs and equity swaps, a Fund may put itself in a "long" position on the underlying value, in which case the Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a "long" position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a "short" position on the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a "short" position are greater than those of a "long" position: while there is a ceiling to a maximum loss in a "long" position if the underlying stock is valued at zero, the maximum loss of a "short" position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a "long" or "short" CFD or equity swap position is based on the relevant Investment Advisor's opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance. However, there is an additional risk related to the counterparty when CFDs and equity swaps are utilised: the Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The relevant Investment Advisor will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.

Derivatives

Each Fund may, but is not required to, use derivative instruments for risk management purposes or as part of their investment strategies in accordance with the limits and guidelines issued by the Central Bank from time to time. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, interest rates, currencies or currency exchange rates and related indexes. Examples of derivative instruments which a Fund may use include options contracts, futures contracts, options on futures contracts, swap agreements (including credit swaps, credit default swaps, forward swap spreadlocks, options on swap agreements, straddles, forward currency exchange contracts and structured notes), provided that in each case the use of such instruments (i) will not result in an exposure to instruments other than transferable securities, financial indices, interest rates, foreign exchange rates or currencies, (ii) will not result in an exposure to underlying assets other than to assets in which a Fund may invest directly and (iii) the use of such instruments will not cause a Fund to diverge from its investment objective. The Investment Advisor may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by a Fund will succeed.

The Funds may purchase and sell structured notes and hybrid securities, purchase and write call and put options on securities (including straddles), securities indexes and currencies, and enter into futures contracts and use options on futures contracts (including straddles). Each Fund may also enter into swap agreements including, but not limited to, swap agreements on interest rates, security indexes, specific securities, and credit swaps. To the extent a Fund may invest in foreign currency-denominated securities, it may also invest in currency exchange rate swap agreements. The Funds may also enter into swap agreements including options on swap agreements with respect to currencies, interest

rates, and securities indexes and may also enter into currency forward contracts and credit default swaps. The Funds may use these techniques as part of their overall investment strategies.

Certain Funds, may invest in derivatives that could be classified as “exotic”. Specifically, in the case of these Funds, these will be barrier options and variance and volatility swaps. Variance and volatility swaps are over-the-counter financial derivatives that enable one to hedge risk and/or efficiently manage exposure associated with the magnitude of a movement as measured by the volatility or variance of some underlying product like an exchange rate, interest rate or stock rate and may be used in circumstances where, for example, the investment advisor is of the view that realized volatility on a specific asset is likely to be different from what the market is currently pricing. A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. The additional component of a barrier option is the trigger – or barrier – which, in the case of a “knock-in” option, if reached, results in a payment being made to the purchaser of the barrier option. Conversely, a “knock-out” option will only result in payment being made to the purchaser of that option if the trigger is never reached during the life of the contract. Barrier options may be used in circumstances where, for example, the investment advisor is of the view that the probability of the price a specific asset moving through a threshold is likely to be different from what the market is currently pricing.

If the Investment Advisor incorrectly forecasts interest rates, market values or other economic factors in using a derivatives strategy for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in related investments, or due to the possible inability of a Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Fund to sell a portfolio security at a disadvantageous time, and the possible inability of a Fund to close out or to liquidate its derivatives positions.

Whether a Fund’s use of swap agreements and options on swap agreements will be successful will depend on the Investment Advisor’s ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid investments. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund’s ability to terminate existing swap agreements or to realise amounts to be received under such agreements. Swaps used by the Funds will be consistent with the investment policy of the relevant Fund as set out in the Supplement.

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount”, i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a “basket” of securities representing a particular index. A “quanto” or “differential” swap combines both an interest rate and a currency transaction. Other forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate or “cap”; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate or “floor”; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels.

A Fund may enter into credit default swap agreements. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

A structured note is a derivative debt security combining a fixed income instrument with a series of derivative components. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates, mortgage backed security prepayment speeds, etc.

A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency or securities index or another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark.

A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides a general discussion of important risk factors relating to all derivative instruments that may be used by the Funds.

Management Risk: Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Credit Risk: The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if a Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based. Over-the-counter derivatives are also subject to the risk that the other party in the transaction will not fulfill its contractual obligations. For derivatives traded on exchanges, the primary credit risk is the creditworthiness of the exchange itself or the related clearing broker.

Liquidity Risk: Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Exposure Risk: Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will be risk managed using an advanced risk measurement methodology, in accordance with the Central Bank's requirements.

Lack of Availability: Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Investment Advisor may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that a Fund will engage in derivatives transactions at any time or from time to time. A Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

Market and Other Risks: Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund's interest. If the Investment Advisor incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for a Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Fund investments. A Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track. In addition,

a Fund's use of derivatives may cause the Fund to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund had not used such instruments.

When-Issued, Delayed Delivery and Forward Commitment Transactions

Each Fund may purchase securities which it is eligible to purchase on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase such securities for a fixed price at a future date beyond normal settlement time (forward commitments) all for investment and / or efficient portfolio management purposes. When such purchases are outstanding, a Fund will set aside and maintain until the settlement date assets determined to be liquid by the Investment Advisor in an amount sufficient to meet the purchase price. When-issued transactions, delayed delivery purchases and forward commitments involve a risk of loss if the value of the securities decline prior to the settlement date. This risk is in addition to the risk that the Fund's other assets will decline in value. Typically, no income accrues on securities a Fund has committed to purchase prior to the time delivery of the securities is made, although a Fund may earn income on securities it has segregated to cover these positions.

Transferable Illiquid Securities

Certain illiquid securities may require pricing at fair value as determined in good faith under the supervision of the Directors. An Investment Advisor may be subject to significant delays in disposing of illiquid securities and transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than those for transactions in liquid securities. The term "illiquid securities" for this purpose means securities that cannot be disposed of within seven days in the ordinary course of business at approximately the amount at which a Fund has valued the securities.

Depository Receipts

ADRs, GDRs and EDRs are transferable securities in registered form certifying that a certain number of shares have been deposited with a custodian bank by whom the ADR, GDR or EDR has been issued. ADRs are traded on U.S. exchanges and markets, GDRs on European exchanges and markets and U.S. exchanges and markets and EDRs on European exchanges and markets.

Municipal Securities Risk

A Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the bonds of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in general obligation bonds, particularly if there is a large concentration from issuers in a single locality. This is because the value of municipal securities can be significantly affected by the political, economic, legal, and legislative realities of the particular issuer's locality or municipal sector events. In addition, a significant restructuring of national tax rates or even serious discussion on the topic in a relevant legislative body could cause municipal bond prices to fall. The demand for municipal securities is strongly influenced by the value of tax-exempt income to investors. Lower income tax rates could reduce the advantage of owning municipal securities. Similarly, changes to regulations tied to a specific sector, such as the hospital sector, could have an impact on the revenue stream for a given subset of the market.

Municipal securities are also subject to interest rate, credit, and liquidity risk.

Interest Rate risk: The value of municipal securities, similar to other fixed income securities, will likely drop as interest rates rise in the general market. Conversely, when rates decline, bond prices generally rise.

Credit Risk: The risk that a borrower may be unable to make interest or principal payments when they are due. Funds that invest in municipal securities rely on the ability of the issuer to service its debt. This subjects a Fund to credit risk in that the municipal issuer may be fiscally unstable or exposed to large liabilities that could impair its ability to honor its obligations. Municipal issuers with significant debt service requirements, in the near-to mid-term; unrated issuers and those with less capital and liquidity to absorb additional expenses may be most at risk. A Fund that invests in lower quality or high yield municipal securities may be more sensitive to the adverse credit events in the municipal market. The treatment of municipalities in bankruptcy is more uncertain, and potentially more adverse to debt holders, than for corporate issues.

Liquidity risk: The risk that investors may have difficulty finding a buyer when they seek to sell, and therefore, may be forced to sell at a discount to the market value. Liquidity may sometimes be impaired in the municipal market and Funds

that primarily invest in municipal securities may find it difficult to purchase or sell such securities at opportune times. Liquidity can be impaired due to interest rate concerns, credit events, or general supply and demand imbalances. These adverse developments sometimes cause a Fund to endure higher redemption rates. Depending on the particular issuer and current economic conditions, municipal securities could be deemed more volatile investments.

In addition to general municipal market risks, different municipal sectors may face different risks. For instance, general obligation bonds are secured by the full faith, credit, and taxing power of the municipality issuing the obligation. As such, timely payment depends on the municipality's ability to raise tax revenue and maintain a fiscally sound budget. The timely payments may also be influenced by any unfunded pension liabilities or other post-employee benefit plan (OPEB) liabilities.

Revenue bonds are secured by special tax revenues or other revenue sources. If the specified revenues do not materialize, then the bonds may not be repaid.

Private activity bonds are yet another type of municipal security. Municipalities use private activity bonds to finance the development of industrial facilities for use by private enterprise. Principal and interest payments are to be made by the private enterprise benefitting from the development, which means that the holder of the bond is exposed to the risk that the private issuer may default on the bond.

Moral obligation bonds are usually issued by special purpose public entities. If the public entity defaults, repayment becomes a "moral obligation" instead of a legal one. The lack of a legally enforceable right to payment in the event of default poses a special risk for a holder of the bond because it has little or no ability to seek recourse in the event of default.

Municipal notes are similar to general municipal debt obligations, but they generally possess shorter terms. Municipal notes can be used to provide interim financing and may not be repaid if anticipated revenues are not realized.

Real Estate Risk

A Fund that invests in real estate-linked derivative instruments is subject to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in a real estate-linked derivative instrument that is linked to the value of a real estate investment trust ("REIT") is subject to additional risks, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify for tax-free pass-through of income. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organisational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. Finally, private REITs are not traded on a national securities exchange. As such, these products are generally illiquid. This reduces the ability of a Fund to redeem its investment early. Private REITs are also generally harder to value and may bear higher fees than public REITs.

Political Risks/Risks of Conflicts

Recently, various countries have seen significant internal conflicts and in some cases, civil wars may have had an adverse impact on the securities markets of the countries concerned. In addition, the occurrence of new disturbances due to acts of war or terrorism or other political developments cannot be excluded. Apparently stable systems may experience periods of disruption or improbable reversals of policy. Nationalisation, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political, regulatory or social instability or uncertainty or diplomatic developments, including the imposition of sanctions or other similar measures, could adversely affect a Fund's investments. The transformation from a centrally planned, socialist economy to a more market oriented economy has also resulted in many economic and social disruptions and distortions. Moreover, there can be no assurance that the economic, regulatory and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful or that such initiatives will continue to benefit foreign (or non-national) investors. Certain instruments, such as inflation index instruments, may depend upon measures compiled by governments (or entities under their influence) which are also the obligors.

Recent examples of the above include conflict, loss of life and disaster connected to ongoing armed conflict between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, and an example of a country undergoing transformation is Venezuela. The extent, duration and impact of these conflicts, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant

adverse effects on the regional or global economies and the markets for certain securities, commodities and currencies. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. These impacts could result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively affecting a Fund's investments in securities and instruments that are economically tied to the applicable region, and include (but are not limited to) declines in value and reductions in liquidity. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

In addition, to the extent new sanctions are imposed or previously relaxed sanctions are reimposed (including with respect to countries undergoing transformation), such sanctions may result, inter alia, in the weakening of a sanctioned country's currency, a downgrade in such entity or country's credit rating, an immediate freeze of assets, securities and/or funds invested in prohibited assets, a decline in the value of securities, reduced liquidity of its securities, property or interests, and/or other adverse consequences to the sanctioned country's economy. Complying with such restrictions may prevent a Fund from pursuing certain investments, cause delays or other impediments with respect to consummating such investments or divestments, require divestment or freezing of investments on unfavorable terms, render divestment of underperforming investments impracticable, negatively impact a Fund's ability to achieve its investment objective, prevent the Fund from receiving payments otherwise due it, increase diligence and other similar costs to the Fund, render valuation of affected investments challenging, or require a Fund to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Any of these outcomes could adversely affect the Fund's performance with respect to such investments, and thus a Fund's performance as a whole.

Special Risks of Investing in Russian Securities

Although investment in Russian securities does not constitute the principal investment focus of any Fund, rather it constitutes a sector in the investment discretion of certain Funds, the Funds may invest a portion of their assets in securities of issuers located in Russia. In addition to the risks disclosed above under the heading "***Emerging Markets Securities***", investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. In particular, investments in Russia are subject to the risk that non-Russian countries may impose economic sanctions, which may impact companies in many sectors, including energy, financial services and defence, among others, which may negatively impact the Fund's performance and/or ability to achieve its investment objective. For example, certain investments may become illiquid (e.g. in the event that the Funds are prohibited from transacting in certain investments tied to Russia), which could cause the Fund to sell other portfolio holdings at a disadvantageous time or price in order to meet Shareholder redemptions. It is also possible that such sanctions may prevent non-Russian entities that provide services to the Funds from transacting with Russian entities. Under such circumstances, the Funds may not receive payments due with respect to certain investments, such as the payments due in connection with a Fund's holding of a fixed income security. More generally, investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of Shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Specific Risks of Investing in Chinese Securities

Although investment in Chinese securities or securities economically tied to China does not constitute the principal investment focus of any Fund, rather it may constitute a sector in the investment discretion of certain Funds, the Funds may invest a portion of their assets in securities of issuers located in the People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purpose of this disclosure, unless otherwise specified herein) ("**PRC**"). Such investment may be made through various available market access programs including but not limited to the PRC qualified foreign institutional investor program ("**FII**" program, including the qualified foreign institutional investor ("**QFII**") program and the RMB qualified foreign institutional investor ("**RQFII**") program, which have merged into one program based on recent PRC regulatory developments). In addition to the risks disclosed under the heading "Emerging Markets Securities", investments in securities of Chinese issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets.

These additional risks include (without limitation): (a) inefficiencies resulting from erratic growth; (b) the unavailability of consistently-reliable economic data; (c) potentially high rates of inflation; (d) dependence on exports and international trade; (e) relatively high levels of asset price volatility, suspension risk and difficulties in settlement of securities; (f) potential shortage of liquidity and limited accessibility by foreign investors; (g) small market capitalisation; (h) greater competition from regional economies; (i) fluctuations in currency exchange rates or currency devaluation by the PRC government or central bank, particularly in light of the relative lack of currency hedging instruments and controls on the ability to exchange local currency for U.S. dollars or other currencies; (j) the relatively small size and absence of operating history of many PRC companies; (k) the developing nature of the legal and regulatory framework for securities markets, custody arrangements and commerce; (l) uncertainty and potential changes with respect to the rules and regulations of the FII program and other market access programs through which such investments are made; (m) the commitment of the PRC government to continue with its economic reforms; (n) the potential for Chinese regulators to suspend trading in Chinese issuers (or permit such issuers to suspend trading) during market disruptions, and that such suspensions may be widespread; (o) different regulatory and audit requirements related to the quality of financial statements of Chinese issuers; (p) limitations on the ability to inspect the quality of audits performed in the PRC, particularly the Public Company Accounting Oversight Board's ("**PCAOB**") lack of access to inspect PCAOB-registered accounting firms in the PRC; (q) limitations on the ability of U.S. authorities to enforce actions against non-U.S. companies and non-U.S. persons; and (r) limitations on the rights and remedies of investors as a matter of law.

In addition, there is a lower level of regulation and enforcement activity in the PRC securities markets compared to more developed international markets. These could potentially be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws or introduce new laws, rules, regulations or policies without any prior consultation with or notice to market participates which may severely restrict a Fund's ability to pursue its investment objectives or strategies. There also exists control on foreign investment in the PRC and limitations on repatriation of invested capital. Under the FII program, there are certain regulatory restrictions particularly on aspects including (without limitation to) investment scope, repatriation of funds, foreign shareholding limit and account structure. Although the relevant FII regulations have recently been revised to relax certain regulatory restrictions on the onshore investment and capital management by FIIs (including but not limited to removing investment quota limits and simplifying the routine for repatriation of investment proceeds), it is a relatively new development and is therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage. On the other hand, the recently amended FII regulations are also enhancing ongoing supervision on FIIs in terms of information disclosure among other aspects. In particular, FIIs are required to procure their underlying clients (such as any Fund investing in PRC securities via the FII program) to comply with PRC disclosure of interests rules (e.g., the 5% substantial shareholder reporting obligation and the applicable aggregation with concerted parties and across holdings under various access channels including FII program and Stock Connect (as defined below)) and make the required disclosure on behalf of such underlying investors.

As a result of PRC regulatory requirements, a Fund may be limited in its ability to invest in securities or instruments tied to the PRC and/or may be required to liquidate its holdings in securities or instruments tied to the PRC. Under certain instances, such as when the price of the securities is at a low level, such liquidations may result in losses for a Fund. In addition, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of a Fund's investments.

Although the PRC has experienced a relatively stable political environment in recent years, there is no guarantee that such stability will be maintained in the future. As an emerging market, many factors may affect such stability – such as increasing gaps between the rich and poor or agrarian unrest and instability of existing political structures – and may result in adverse consequences to a Fund investing in securities and instruments economically tied to the PRC. Political

uncertainty, military intervention and political corruption could reverse favourable trends toward market and economic reform, privatisation and removal of trade barriers, and could result in significant disruption to securities markets.

The PRC is ruled by the Communist Party. Investments in the PRC are subject to risks associated with greater governmental control over and involvement in the economy. The PRC manages its currency at artificial levels relative to the U.S. dollar rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency, which, in turn, can have a disruptive and negative effect on foreign investors. The PRC also may restrict the free conversion of its currency into foreign currencies. Currency repatriation restrictions may have the effect of making securities and instruments tied to the PRC relatively illiquid, particularly in connection with redemption requests. In addition, the government of the PRC exercises significant control over economic growth through direct and heavy involvement in resource allocation and monetary policy, control over payment of foreign currency denominated obligations and provision of preferential treatment to particular industries and/or companies. Economic reform programs in the PRC have contributed to growth, but there is no guarantee that such reforms will continue.

The PRC has historically been prone to natural disasters such as droughts, floods, earthquakes and tsunamis and the region's economy may be affected by such environmental events in the future. A Fund's investment in the PRC is, therefore, subject to the risk of such events. In addition, the relationship between the PRC and Taiwan is particularly sensitive, and hostilities between the PRC and Taiwan may present a risk to a Fund's investments in the PRC.

The application of tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect a Fund's investment in the PRC. Because the rules governing taxation of investments in securities and instruments economically tied to the PRC are not always clear, the Investment Advisor may provide for capital gains taxes on Funds investing in such securities and instruments by reserving both realised and unrealised gains from disposing or holding securities and instruments economically tied to the PRC. This approach is based on current market practice and the Investment Advisor's understanding of the applicable tax rules. Changes in market practice or understanding of the applicable tax rules may result in the amounts reserved being too great or too small relative to actual tax burdens. Investors should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time.

In addition, the PRC securities markets, including the Shanghai Stock Exchange ("**SSE**"), Shenzhen Stock Exchange ("**SZSE**") and Beijing Stock Exchange, are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and interpreting and applying the relevant regulations.

Finally, there are additional risks involved in investing through RMB over and above those of investing through other currencies. In this regard, please see the risk entitled "Renminbi share class risks" below for further information.

Access to the China Inter-Bank Bond Market

To the extent permissible by the relevant PRC regulations or authorities and subject to compliance with the relevant Fund Supplement, a Fund may directly invest in permissible Fixed Income Instruments traded on the China Inter-Bank Bond Market (the "**CIBM**") including via a direct access regime (the "**CIBM Direct Access**") and/or Bond Connect, in compliance with the relevant rules issued by the People's Bank of China ("**PBOC**"), including its Shanghai Head Office, including but not limited to the Announcement [2016] No.3 and its implementing rules ("**CIBM Rules**") through an application filed with the PBOC, without being subject to any investment quota restrictions.

Although there is no quota limitation regarding investment under the CIBM Rules, a Fund is required to make further filings with the PBOC if it wishes to increase its anticipated investment size. There is no guarantee the PBOC will make any comments, require any changes or will accept such further filings. If so required, the Investment Advisor or a Sub-Investment Advisor will need to follow PBOC instructions and make the relevant changes accordingly. In the event any further filings for an increase in the anticipated investment size are not accepted by the PBOC, the Fund's ability to invest via the CIBM Direct Access will be limited and the performance of the Fund may be unfavourably affected as a result.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. A Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Fund invests in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

In the extreme circumstances where the relevant PRC authorities suspend account opening or trading on the CIBM, a Fund's ability to invest in the CIBM will be limited and the Fund may suffer substantial losses as a result.

PBOC will exercise on-going supervision on the onshore settlement agent and a Fund's trading under the CIBM Rules and may take relevant administrative actions such as suspension of trading and mandatory exit against the Fund and/or the Investment Advisor and/or the Sub-Investment Advisor (as applicable) in the event of any non-compliance with the CIBM Rules.

Investing through Stock Connect

A Fund may invest in eligible securities ("**Stock Connect Securities**") listed and traded on the SSE or the SZSE through the Shanghai - Hong Kong Stock Connect programme and the Shenzhen - Hong Kong Stock Connect programme (collectively, "**Stock Connect**"). Stock Connect allows non-Chinese investors (such as a Fund) to purchase certain PRC-listed equities via brokers in Hong Kong. Purchases of securities through Stock Connect are subject to market-wide daily quota limitations, which may prevent a Fund from purchasing Stock Connect securities when it is otherwise advantageous to do so. In addition, the applicable rules as well as trading, settlement and information technology ("**IT**") systems required to operate Stock Connect are continuing to evolve. In the event that the relevant systems do not function properly, trading through Stock Connect could be disrupted.

Stock Connect is subject to regulations by both Hong Kong and the PRC. Regulators in both jurisdictions are allowed to suspend Stock Connect trading; Chinese regulators may also suspend trading in Chinese issuers (or permit such issuers to suspend trading) during market disruptions, and such suspensions may be widespread. There can be no assurance that further regulations will not affect the availability of securities under Stock Connect, operational arrangements or other limitations.

Risks relating to investment in the CIBM via CIBM Direct Access

The CIBM Rules are relatively new and are still subject to continuous evolvement, which may adversely affect a Fund's capability to invest in the CIBM. The Fund will be tested for compliance with investment limitations for instruments traded on CIBM (including instruments traded through both CIBM Direct Access and the Bond Connect program) prior to the trade. Therefore, the Fund will not be in violation of an investment limitation if the Fund submits a trade for an instrument traded on CIBM and the trade is not completed until the following day if the Fund was in compliance with the applicable limitation at the time of the initial compliance test. Similarly, the Fund will not be in violation of an investment limitation if the Fund submits a trade for two complementary instruments (such as a foreign currency transaction and a bond) traded on CIBM and one of the trades is not completed until the following day if the Fund was in compliance with the applicable percentage limitation for both instruments at the time of the initial compliance test. Investing in the CIBM via CIBM Direct Access is also subject to certain restrictions imposed by the PRC authorities on fund remittance and repatriation which may potentially affect a Fund's performance and liquidity. Any non-compliance with or failure to meet the fund remittance and repatriation requirements may result in regulatory sanctions which in turn may have an adverse impact on the portion of the Fund's investment via the CIBM Direct Access. Further, there is no assurance that the fund remittance and repatriation requirements in relation to investment in CIBM will not be changed as a result of change in government policies or foreign exchange control policies. The Fund may incur loss in the event such change in the fund remittance and repatriation requirements in relation to investment in CIBM occurs.

Under the CIBM Direct Access, an onshore trading and settlement agent shall be engaged by the Investment Advisor or a Sub-Investment Advisor to make the filing on behalf of a Fund and conduct trading and settlement agency services for the Fund.

Since the relevant filings, registration with PBOC, and account opening for investment in the CIBM via the CIBM Direct Access have to be carried out via an onshore trading and settlement agent, registration agent or other third parties (as the case may be), a Fund will be subject to the risks of default or errors on the part of such third parties.

The Fund may also incur losses due to the acts or omissions of the onshore settlement agent in the process of settling any transactions. As a result, the net asset value of the Fund may be adversely affected. In addition, investors should note that cash deposited in the cash account of the Fund with the relevant onshore settlement agent will not

be segregated. In the event of the bankruptcy or liquidation of the onshore settlement agent, the Fund will not have any proprietary rights to the cash deposited in such cash account and the Fund will become an unsecured creditor, ranking equal with all other unsecured creditors, of the relevant onshore settlement agent. The Fund may face difficulty and/or encounter delays in recovering such assets, or may not be able to recover it in full or at all, in which case the Fund will suffer losses.

Under the CIBM Direct Access, the CIBM Rules allow foreign investors to remit investment amounts in RMB or foreign currency into the PRC for investing in the CIBM. For repatriation of funds out of the PRC by a Fund, currency of inward and outward remittance shall be consistent in principle. Such requirements may change in the future which may have an adverse impact on a Fund's investment in the CIBM.

In September 2020, CIBM direct RFQ trading service was launched by China Foreign Exchange Trade System & National Interbank Funding Center ("**CFETS**"). Under such service, foreign investors under CIBM Direct Access may solicit cash bond trading with domestic market makers by requesting for quotation ("**RFQ**") and confirm the trades in CFETS system. As a novel arrangement under CIBM Direct Access, CIBM direct RFQ trading may be subject to further adjustments and uncertainties in implementation, which may have an adverse impact on a Fund's investment to the extent the Fund transacts via CIBM direct RFQ trading mechanism.

Risks relating to investment in the CIBM via Bond Connect

The Bond Connect refers to the arrangement between Hong Kong and the PRC that enables the PRC and overseas investors to trade various types of debt securities in each other's bond markets through connection between the relevant respective financial infrastructure institutions. It was established by CFETS, China Central Depository & Clearing Co., Ltd ("**CCDC**"), Shanghai Clearing House ("**SHCH**"), Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("**CMU**").

The Bond Connect program is a relatively new program and may be subject to further interpretation and guidance. In addition, the trading, settlement and IT systems required for non-Chinese investors in Bond Connect are relatively new and continue to evolve. In the event that the relevant systems do not function properly, trading through Bond Connect could be disrupted. There can be no assurance that further regulations will not affect the availability of securities in the program, the frequency of redemptions or other limitations. In addition, the application and interpretation of the laws and regulations of Hong Kong and the PRC, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of the Bond Connect program are uncertain, and they may have a detrimental effect on a Fund's investments and returns.

A primary feature of Bond Connect is the application of the home market's laws and rules applicable to investors in Chinese fixed-income instruments. Therefore, a Fund's investments in securities via Bond Connect are generally subject to Chinese securities regulations and listing rules, among other restrictions. Such securities may lose their eligibility at any time, in which case they could be sold but could no longer be purchased through Bond Connect. The Fund will not benefit from access to Hong Kong investor compensation funds, which are set up to protect against defaults of trades, when investing through Bond Connect. Bond Connect is only available on days when markets in both the PRC and Hong Kong are open. As a result, prices of securities purchased through Bond Connect may fluctuate at times when the Fund is unable to add to or exit its position and, therefore, may limit the Fund's ability to trade when it would be otherwise attractive to do so. Finally, uncertainties in the PRC tax rules governing taxation of income and gains from investments via Bond Connect could result in unexpected tax liabilities for the Fund. The withholding tax treatment of dividends and capital gains payable to overseas investors currently is unsettled.

Trading through Bond Connect is subject to a number of restrictions that may affect a Fund's investments and returns. The Bond Connect scheme is designed to be efficient and more convenient for offshore investors at an operational level, by using familiar trading interfaces of established electronic platforms without requiring investors to engage an onshore settlement agent. Investments made through Bond Connect are subject to order, clearance and settlement procedures that are relatively untested in the PRC, which could pose risks to a Fund. Furthermore, securities purchased via Bond Connect will be held on behalf of ultimate investors (such as a Fund) via a book entry omnibus account in the name of the Hong Kong Monetary Authority Central Money Markets Unit maintained with a PRC-based custodian (either the CCDC or the SHCH). The Fund's ownership interest in Bond Connect securities will not be reflected directly in book entry with CCDC or SHCH and will instead only be reflected on the books of its Hong Kong sub-custodian. This recordkeeping system also subjects a Fund to various risks, including the risk that the Fund may have a limited ability to enforce rights as a bondholder as well as the risks of settlement delays and counterparty default of the Hong Kong sub-custodian. While the ultimate investors hold a beneficial interest in Bond Connect securities, the mechanisms that beneficial owners may use to enforce their rights are untested and courts in the PRC

have limited experience in applying the concept of beneficial ownership. As such, the Fund may not be able to participate in corporate actions affecting its rights as a bondholder, such as timely payment of distributions, due to time constraints or for other operational reasons.

Investors who wish to participate in Bond Connect do so through an offshore custody agent, registration agent or other third parties recognised by CFETS (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. Cash is exchanged offshore in Hong Kong. The infrastructure contemplates two-way access between Hong Kong and the PRC, enabling eligible foreign investors to invest through Hong Kong into the CIBM (generally referred to as "**Northbound Trading Link**") and eligible domestic investors to invest into overseas bonds market (generally referred to as "**Southbound Trading Link**").

A Fund is, therefore, subject to the risk of default or errors on the part of such agents. Bond Connect trades are settled in RMB and investors must have timely access to a reliable supply of RMB in Hong Kong, which cannot be guaranteed. Moreover, securities purchased through Bond Connect generally may not be sold, purchased or otherwise transferred other than through Bond Connect in accordance with applicable rules.

Under the Northbound Trading Link, eligible foreign investors utilising Bond Connect are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC. The Northbound Trading Link under Bond Connect adopts a multi-layered custody arrangement whereby CCDC/SHCH performs the primary settlement function as the ultimate central securities depository, which handles bond custody and settlement for the CMU in the PRC. The CMU is the nominee holder of CIBM bonds acquired by overseas investors via the Northbound Trading Link. The CMU handles custody and settlement for the accounts opened with it for the beneficial ownership of those overseas investors.

Under the multi-layered custody arrangement of Bond Connect

1) the CMU acts as "nominee holder" of CIBM bonds; and

2) overseas investors are the "beneficial owners" of CIBM bonds through CMU members.

Overseas investors invest through offshore electronic trading platforms where trade orders are executed on CFETS, CIBM's centralised electronic trading platform, between investors and onshore participating dealers.

Under Northbound Trading Link, bond issuers and trading of CIBM bonds are subject to market rules in the PRC. Any changes in laws, regulations and policies of the Chinese bond market or rules in relation to Northbound Trading Link may affect prices and liquidity of the relevant CIBM bonds and a Fund's investment in relevant bonds may be adversely affected.

Sanctions, Trade and Investment Restrictions Relating to PRC

In recent years, various governmental bodies have considered and, in some cases, imposed sanctions, trade and investment restrictions, and/or notification requirements targeting the PRC (inclusive of Hong Kong and Macau) and it is possible that additional restrictions may be imposed in the future. Given the complex and evolving relationship between the PRC and certain other countries, it is difficult to predict the impact of such restrictions on market conditions. Further, complying with such restrictions may prevent the Investment Advisor or a Fund from pursuing certain investments, cause delays or other impediments with respect to consummating such investments, require notification of such investments to government authorities, require divestment or freezing of investments on unfavourable terms, render divestment of underperforming investments impracticable, negatively impact the Fund's ability to achieve its investment objective, prevent the Fund from receiving payments otherwise due it, restrict participation in certain investments by certain investors, require the Investment Advisor or the Fund to obtain information about underlying investors, increase diligence and other similar costs to the Fund, render valuation of China-related investments challenging, or require the Fund to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Any of these outcomes could adversely affect the Fund's performance with respect to such investments, and thus the Fund's performance as a whole. New and contemplated sanctions, trade, and other investment restrictions and obligations could also have adverse impacts to the Fund in various and unpredictable ways. In addition, the Funds reserve the right to restrict an investor's ability to purchase Fund shares and, to the extent permitted by applicable law, to redeem existing Shareholders as necessary or appropriate to facilitate compliance with such sanctions and other restrictions. Disruptions caused by such

sanctions and other restrictions may also impact the PRC's economy, as well as the PRC and other issuers of securities in which the Fund is invested, and may result in the PRC imposing countermeasures which may also have adverse impacts on the Fund and its investments.

Taxation risks relating to investment in CIBM

Under the PRC Corporate Income Tax Law effective from December 29, 2018 and its implementation rules, a non-PRC tax resident enterprise without a permanent establishment or place of business in the PRC will generally be subject to withholding income tax ("**WIT**") of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets, etc.). Unless a specific exemption is applicable, non-PRC tax resident enterprises are subject to WIT on the payment of interests on debt instruments issued by PRC tax resident enterprises, including bonds issued by enterprises established within the PRC. The general WIT rate applicable is 10%, subject to reduction under an applicable double tax treaty and agreement by the PRC tax authorities.

Except for interest income from certain bonds (i.e. government bonds, local government bonds and railway bonds which are entitled to a 100% PRC corporate income tax ("**CIT**") exemption and 50% CIT exemption respectively in accordance with the Implementation Rules to the Corporate Income Tax Law and circulars dated 16 April 2019 and 25 September 2023 on the Announcement on Income Tax Policies on Interest Income from Railway Bonds), interest income derived by non-resident institutional investors from other bonds traded through the CIBM Direct Access and/or Bond Connect to the CIBM is PRC-sourced income and subject to PRC WIT at a rate of 10% and VAT at a rate of 6%.

According to the Circular on the Corporate Income Tax and Value-Added Tax Policies for Foreign Institutions investing in Onshore Bond Markets, the CIT and VAT of the coupon interest income gained by overseas institutions in Chinese bond markets will be temporarily exempted from 7 November 2018 to 6 November 2021, which has been extended to 31 December 2025 pursuant to the Announcement on the Renewal of Corporate Income Tax and Value-Added Tax Policies for Foreign Institutions Investing in the Onshore Bond Markets issued on 22 November 2021. The scope of the CIT exemption has excluded bond interest gained by foreign institutions' onshore entities /establishments that are directly connected with such onshore entities /establishments.

Capital gains derived by non-resident institutional investors from the trading of CIBM bonds are technically considered as non-PRC sourced gains hence not taxable for PRC WIT. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, no clear guidance is available on such non-taxable treatment under the current tax regulations.

Pursuant to another circular dated 30 June 2016 on the Supplementary Circular on VAT Policies on Interbank Transactions of Financial Institutions under Caishui [2016] No. 70, the capital gains derived by foreign institutions approved by PBOC from the investment in the local currency markets of CIBM shall be exempted from VAT.

In addition, the tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region. As a result, the PRC taxes and duties payable by the Investment Advisor and which are to be reimbursed by a Fund to the extent attributable to the assets held through CIBM Direct Access and/or Bond Connect to the CIBM may change at any time.

PRC External Relations

External relations, such as the China-U.S. relationship regarding trade, currency exchange and intellectual property protection, among other things, could also have implications with respect to capital flow and business operations. U.S. social, political, regulatory and economic conditions prompting changes in laws and policies governing foreign trade, manufacturing, developments and investments in the PRC could adversely affect the performance of a Fund's investments. For example, in recent years, the U.S. federal government implemented an aggressive trade policy with respect to the PRC, including imposing tariffs on certain imports of the PRC, criticising the PRC government for its trade policies, taking actions against individual PRC companies, imposing sanctions on certain officials of the Hong Kong government and the PRC central government and issuing executive orders that prohibit certain transactions with certain China-based companies and their respective subsidiaries. Recent events have added to uncertainty in such relations, including restrictions imposed by the U.S. government limiting the ability of U.S. persons to invest in certain Chinese companies and the ability of Chinese companies to engage in activities or transactions inside the

U.S. In addition, the PRC government has implemented, and may further implement, measures in response to new trade policies, treaties and tariffs initiated by the U.S. government, for example, the passing of the Hong Kong national security law by the National People's Congress of China (the "**National Security Law**") which criminalises certain offenses including subversion of the Chinese government and collusion with foreign entities. The National Security Law subsequently prompted the promulgation in the U.S. of the Hong Kong Autonomy Act and executive orders setting forth additional sanctions. The U.S. has also imposed sanctions on senior Chinese officials and certain employees of Chinese technology companies, adding a number of new Chinese companies to the Department of Commerce's Entity List. The United Kingdom has also suspended its extradition treaty with Hong Kong and extended its arms embargo on China to Hong Kong. It is possible that additional sanctions, export controls and/or investment restrictions will be announced. Escalation of China-U.S. tensions resulting from these events and the retaliatory countermeasures that the national and state governments have taken and may take (including U.S. sanctions and anti-sanction laws in China), as well as other economic, social or political unrest in the future, could have a material adverse effect on or could limit the activities of the Investment Advisor, the Company, its Funds or the companies in which a Fund has invested.

Commodity Risk

A Fund's investments in commodity index-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity index-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Underlying Fund Risk

Where a Fund invests in other collective investment schemes (in accordance with the Central Bank requirements) the Fund may be subject to valuation risk due to the manner and timing of valuations of its investments in such other collective investment schemes. The other collective investment schemes may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly, there is a risk that (i) the valuations of the Fund may not reflect the true value of the other collective investment schemes holdings at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) valuation may not be available as at the relevant Valuation Point for the Fund so that some or all of the assets of the Fund may be valued on an estimated basis.

While the Investment Advisor or its delegate will comply with the investment restrictions applicable to the Funds, the manager of and/or service providers to the other collective investment schemes are not obliged to comply with such investment restrictions in the management/administration of the other collective investment schemes. No assurance is given that the investment restrictions of the Funds with respect to individual issuers or other exposures will be adhered to by the other collective investment schemes or that, when aggregated, exposure by the other collective investment schemes to individual issuers or counterparties will not exceed the investment restrictions applicable to the Funds.

The cost of investing in the Funds will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Funds, an investor will indirectly bear fees and expenses charged by the other collective investment schemes in addition to the Fund's direct fees and expenses. In addition, the use of a fund of funds structure could affect the timing, amount and character of distributions to Shareholders.

Where a Fund invests in other collective investment schemes, the risks associated with its investments are closely related to the risks associated with the securities and other investments held by the other collective investment schemes. The ability of such a Fund to achieve its investment objectives will depend upon the ability of the other collective investment schemes to achieve their investment objectives. There can be no assurance that the investment objective of any other collective investment schemes will be achieved.

Subject to the requirements of the Central Bank, each of the Funds may invest in the other Funds of the Company and/or other collective investment schemes managed by the Investment Advisor or entities affiliated with the Investment Advisor ("**Affiliated Funds**"). In some cases, the Funds may be a large or predominant shareholder of a particular Affiliated Fund. Investment decisions made with respect to the Affiliated Funds could, under certain circumstances, negatively impact the Funds with respect to the expenses and investment performance of the Affiliated Funds. For instance, large redemptions of shares from an Affiliated Fund may result in the Affiliated Fund having to sell securities when it otherwise would not do so. Such transactions may impact on the return the Affiliated Fund provides a Fund.

Investments in Exchange-Traded Funds ("ETFs")

Investments in ETFs entail certain risks; in particular, investments in index ETFs involve the risk that the ETF's performance may not track the performance of the index the ETF is designed to track. Unlike the index, an ETF incurs administrative expenses and transaction costs in trading securities. In addition, the timing and magnitude of cash inflows and outflows from and to investors buying and redeeming shares in the ETF could create cash balances that cause the ETF's performance to deviate from the index (which remains "fully invested" at all times). Performance of an ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ.

In addition, investments in ETFs involve the risk that the market prices of ETF shares will fluctuate, sometimes rapidly and materially, in response to changes in the ETF's net asset value, the value of ETF holdings and supply and demand for ETF shares. Although the creation/redemption feature of ETFs generally makes it more likely that ETF shares will trade close to net asset value, market volatility, lack of an active trading market for ETF shares, disruptions at market participants (such as authorized participants or market makers) and any disruptions in the ordinary functioning of the creation/redemption process may result in ETF shares trading significantly above (at a "premium") or below (at a "discount") NAV. Significant losses may result when transacting in ETF shares in these and other circumstances. Neither the Investment Advisor not the Company can predict whether ETF shares will trade above, below or at NAV. An ETF's investment results are based on the ETF's daily net asset value. Investors transacting in ETF shares in the secondary market, where market prices may differ from NAV, may experience investment results that differ from results based on the ETF's daily net asset value.

Short Selling

Typically, UCITS, such as the Company, invest on a "long only" basis. This means that their net asset value will rise (or fall) in value based on the market value of the assets they hold. A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. To make a delivery to the buyer, the seller must borrow the security and is obligated to return the security (or a security exchangeable for such security) to the lender, which is accomplished by a later purchase of said security. Although the Company is not permitted to enter into short sales under the Regulations, a Fund may, by employing certain derivative techniques (such as contracts for difference) designed to produce the same economic effect as a short sale (a "synthetic short"), establish both "long" and "short" positions in individual stocks and markets. As a result, as well as holding assets that may rise or fall with markets, a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises. Taking synthetic short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position.

Securities Financing Transactions Risk

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Repurchase Agreements: In the event of the failure of the counterparty with which cash has been placed, the Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to market movements.

Reverse Repurchase Agreements: In the event of the failure of the counterparty with which collateral has been placed, the Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to market movements.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of over-the-counter derivative transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk. Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank

as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Total Return Swaps: In respect of Total Return Swaps, if the volatility or expectation of volatility of the reference asset(s) varies, the market value of the financial instruments may be adversely affected. The Fund will be subject to the credit risk of the counterparty to the swap, as well as that of the issuer of the reference obligation. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. The value of the index/reference asset underlying a Total Return Swap may differ to the value attributable per Share due to various factors such as the costs incurred in relation to the Total Return Swap entered into by the Fund to gain such exposure, fees charged by the Fund, differences in currency values and costs associated with hedged or unhedged share classes.

KEY INFORMATION REGARDING SHARE TRANSACTIONS

The summary information outlined below and on the subsequent page relates to the purchase and sale of shares of the Company. Please refer to other sections of this Prospectus for additional detail relating to these policies.

	Institutional Classes	**G Institutional Classes**	**H Institutional Classes**	**R Classes**	**Investor Classes**	**Administrative Classes**	**E Classes**	**T Classes**	**M Retail Classes**	**G Retail Classes**	**W Class**	**Z Classes**
Dealing Days	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily
Dealing Deadline[1]	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time
Subscription Settlement Deadline[2]	By the first or second Business Day following the relevant Dealing Day[3]	By the first or second Business Day following the relevant Dealing Day[3]	By the third Business Day following the relevant Dealing Day	By the third Business Day following the relevant Dealing Day	By the first or second Business Day following the relevant Dealing Day[3]	By the first or second Business Day following the relevant Dealing Day[3]	By the third Business Day following the relevant Dealing Day	By the third Business Day following the relevant Dealing Day	By the third Business Day following the relevant Dealing Day	By the third Business Day following the relevant Dealing Day	By the first or second Business Day following the relevant Dealing Day[3]	By the first or second Business Day following the relevant Dealing Day[3]
Exchange Charge	None	None	Max. 1%[4]	Max. 1%[4]	None	None	Max. 1%[4]	None	Max. 1%[4]	Max. 1%[4]	None	None

1	For all Classes, the Dealing Deadline is 4.00p.m. Irish time on the Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) for applications which are made directly to the Administrator. When subscriptions for shares are made through sub-agents of the Distributor or other intermediaries, the sub-agents or intermediaries may impose earlier deadlines for the receipt of applications.
2	Where subscriptions for shares are made through sub-agents of the Distributor or other intermediaries the sub-agents or intermediaries may impose earlier or later deadlines for the receipt of payment.
3	The Subscription Settlement Deadline will be either by the first or second Business Day following the relevant Dealing Day depending on the denominated currency of the Classes. The Settlement Deadline will be by the first Business Day following the relevant Dealing Day for the CAD, CHF, EUR, GBP, HUF, MXN, NOK, PLN, SEK and USD denominated Classes. The Settlement Deadline will be by the second Business Day following the relevant Dealing Day for the AUD, CNY, CZK, DKK, HKD, ILS, JPY, NZD and SGD denominated Classes.
4	An Exchange Charge may be imposed which may not exceed 1% of the subscription price for the total number of Shares in the Fund receiving the exchange, in accordance with applicable laws and regulations. Please refer to "How to Exchange Shares" for Exchange Charge information relating to Class H Institutional, E Classes, M Retail Classes, G Retail Classes, and R Classes.
5	Or equivalent in the relevant Share Class currency. The Directors or their delegate may waive the Minimum Initial Subscription (applicable to investors prior to becoming a Shareholder) and Minimum Holding (which is applicable to Shareholders).
6	Or equivalent in the relevant Share Class currency as appropriate if invested through an intermediary omnibus account. USD10,000 if invested directly through NSCC FundServe. USD 1 million if invested through a direct non-omnibus account.
7	No Preliminary Charge is payable if subscribing directly through the Administrator. If subscribing through an intermediary a Preliminary Charge of up to 5% of the amount of the investment in the Fund may be deducted from the amount payable in respect of the subscription. The Preliminary Charge is payable to financial intermediaries appointed by a Distributor or directly to the Manager, in accordance with applicable laws and regulations. Investors wishing to avail of nominee services should note that a separate fee may be payable to the provider of such nominee services. No Preliminary Charge is payable in respect of the GBP Institutional Classes. No Preliminary Charge is payable in respect of the T Classes and investors of T Classes wishing to avail of nominee services should note that a separate fee will not be payable to the provider of such nominee services (other than the Distribution Fee payable as set out in the Prospectus).
8	Unless otherwise disclosed in the relevant Supplement.
9	The time by which redemption proceeds will generally be paid. Where redemption for shares are made through sub-agents of the Distributor or other intermediaries the sub-agents or intermediaries may impose earlier or later deadlines for the payment of proceeds. In any event, the period between a redemption request and payment of proceeds should not exceed 14 calendar days, provided all relevant documentation has been received.
10	Except the PIMCO Balanced Income and Growth Fund and the AUD, RMB, HKD, JPY, NZD or SGD denominated classes which will normally be sent via bank transfer on the second Business Day following the relevant Dealing Day.
11	No Preliminary Charge or Redemption Charge shall be imposed for BE Retail, BN Retail and BM Retail Classes. A contingent deferred sales charge shall be imposed as further outlined in the relevant Supplement.

Minimum Initial Subscription[5]	USD 5 million	USD 5 million	USD 1 million	USD 1,000[6]	USD 1 million	USD 1 million	USD 1,000[6]	USD 1,000[6]	USD 1,000[6]	USD 1,000[6]	USD 5 million	USD 50 million
Minimum Holding[5]	USD 500,000	USD 500,000	USD 500,000	USD1,000	USD 500,000	USD 500,000	USD 1,000	USD 1,000	USD 1,000	USD 1,000	USD 500,000	USD 20 million
Preliminary Charge[7]	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	Max. 5%	None	Max. 5%	Max. 5%	Max. 5%	Max. 5%
Redemption Charge[8]	None	None	None	None	None	None	None	None	None	None	None	None
Valuation Point[8]	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time
Redemption Settlement Deadline[9]	One Business Day following relevant Dealing Day[10]	One Business Day following relevant Dealing Day[10]	Third Business Day following relevant Dealing Day	Third Business Day following relevant Dealing Day	One Business Day following relevant Dealing Day[10]	One Business Day following relevant Dealing Day[10]	Third Business Day following relevant Dealing Day	Third Business Day following relevant Dealing Day	Third Business Day following relevant Dealing Day	Third Business Day following relevant Dealing Day	One Business Day following relevant Dealing Day[10]	One Business Day following relevant Dealing Day[10]

1	For all Classes, the Dealing Deadline is 4.00p.m. Irish time on the Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) for applications which are made directly to the Administrator. When subscriptions for shares are made through sub-agents of the Distributor or other intermediaries, the sub-agents or intermediaries may impose earlier deadlines for the receipt of applications.
2	Where subscriptions for shares are made through sub-agents of the Distributor or other intermediaries the sub-agents or intermediaries may impose earlier or later deadlines for the receipt of payment.
3	The Subscription Settlement Deadline will be either by the first or second Business Day following the relevant Dealing Day depending on the denominated currency of the Classes. The Settlement Deadline will be by the first Business Day following the relevant Dealing Day for the CAD, CHF, EUR, GBP, HUF, MXN, NOK, PLN, SEK and USD denominated Classes. The Settlement Deadline will be by the second Business Day following the relevant Dealing Day for the AUD, CNY, CZK, DKK, HKD, ILS, JPY, NZD and SGD denominated Classes.
4	An Exchange Charge may be imposed which may not exceed 1% of the subscription price for the total number of Shares in the Fund receiving the exchange, in accordance with applicable laws and regulations. Please refer to "How to Exchange Shares" for Exchange Charge information relating to Class H Institutional, E Classes, M Retail Classes, G Retail Classes, and R Classes.
5	Or equivalent in the relevant Share Class currency. The Directors or their delegate may waive the Minimum Initial Subscription (applicable to investors prior to becoming a Shareholder) and Minimum Holding (which is applicable to Shareholders).
6	Or equivalent in the relevant Share Class currency as appropriate if invested through an intermediary omnibus account. USD10,000 if invested directly through NSCC FundServe. USD 1 million if invested through a direct non-omnibus account.
7	No Preliminary Charge is payable if subscribing directly through the Administrator. If subscribing through an intermediary a Preliminary Charge of up to 5% of the amount of the investment in the Fund may be deducted from the amount payable in respect of the subscription. The Preliminary Charge is payable to financial intermediaries appointed by a Distributor or directly to the Manager, in accordance with applicable laws and regulations. Investors wishing to avail of nominee services should note that a separate fee may be payable to the provider of such nominee services. No Preliminary Charge is payable in respect of the GBP Institutional Classes. No Preliminary Charge is payable in respect of the T Classes and investors of T Classes wishing to avail of nominee services should note that a separate fee will not be payable to the provider of such nominee services (other than the Distribution Fee payable as set out in the Prospectus).
8	Unless otherwise disclosed in the relevant Supplement.
9	The time by which redemption proceeds will generally be paid. Where redemption for shares are made through sub-agents of the Distributor or other intermediaries the sub-agents or intermediaries may impose earlier or later deadlines for the payment of proceeds. In any event, the period between a redemption request and payment of proceeds should not exceed 14 calendar days, provided all relevant documentation has been received.
10	Except the PIMCO Balanced Income and Growth Fund and the AUD, RMB, HKD, JPY, NZD or SGD denominated classes which will normally be sent via bank transfer on the second Business Day following the relevant Dealing Day.
11	No Preliminary Charge or Redemption Charge shall be imposed for BE Retail, BN Retail and BM Retail Classes. A contingent deferred sales charge shall be imposed as further outlined in the relevant Supplement.

KEY INFORMATION REGARDING SHARE TRANSACTIONS (cont.)

	BE Retail Classes	**BM Retail Classes**	**BN Retail Classes**	**N Retail Classes**	**F Classes**	**UM Retail Classes**	**F Institutional Classes**
Dealing Days	Daily	Daily	Daily	Daily	Daily	Daily	Daily
Dealing Deadline[1]	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time	4.00 p.m. Irish Time
Subscription Settlement Deadline[2]	By the third Business Day following the	By the third Business Day following the	By the third Business Day following the	By the third Business Day following the	By the third Business Day following the	By the third Business Day following the relevant Dealing	By the first or second Business Day following the

1	For all Classes, the Dealing Deadline is 4.00p.m. Irish time on the Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) for applications which are made directly to the Administrator. When subscriptions for shares are made through sub-agents of the Distributor or other intermediaries, the sub-agents or intermediaries may impose earlier deadlines for the receipt of applications.
2	Where subscriptions for shares are made through sub-agents of the Distributor or other intermediaries the sub-agents or intermediaries may impose earlier or later deadlines for the receipt of payment.
3	The Subscription Settlement Deadline will be either by the first or second Business Day following the relevant Dealing Day depending on the denominated currency of the Classes. The Settlement Deadline will be by the first Business Day following the relevant Dealing Day for the CAD, CHF, EUR, GBP, HUF, MXN, NOK, PLN, SEK and USD denominated Classes. The Settlement Deadline will be by the second Business Day following the relevant Dealing Day for the AUD, CNY, CZK, DKK, HKD, ILS, JPY, NZD and SGD denominated Classes.
4	An Exchange Charge may be imposed which may not exceed 1% of the subscription price for the total number of Shares in the Fund receiving the exchange, in accordance with applicable laws and regulations. Please refer to "How to Exchange Shares" for Exchange Charge information relating to Class H Institutional, E Classes, M Retail Classes, G Retail Classes, and R Classes.
5	Or equivalent in the relevant Share Class currency. The Directors or their delegate may waive the Minimum Initial Subscription (applicable to investors prior to becoming a Shareholder) and Minimum Holding (which is applicable to Shareholders).
6	Or equivalent in the relevant Share Class currency as appropriate if invested through an intermediary omnibus account. USD10,000 if invested directly through NSCC FundServe. USD 1 million if invested through a direct non-omnibus account.
7	No Preliminary Charge is payable if subscribing directly through the Administrator. If subscribing through an intermediary a Preliminary Charge of up to 5% of the amount of the investment in the Fund may be deducted from the amount payable in respect of the subscription. The Preliminary Charge is payable to financial intermediaries appointed by a Distributor or directly to the Manager, in accordance with applicable laws and regulations. Investors wishing to avail of nominee services should note that a separate fee may be payable to the provider of such nominee services. No Preliminary Charge is payable in respect of the GBP Institutional Classes. No Preliminary Charge is payable in respect of the T Classes and investors of T Classes wishing to avail of nominee services should note that a separate fee will not be payable to the provider of such nominee services (other than the Distribution Fee payable as set out in the Prospectus).
8	Unless otherwise disclosed in the relevant Supplement.
9	The time by which redemption proceeds will generally be paid. Where redemption for shares are made through sub-agents of the Distributor or other intermediaries the sub-agents or intermediaries may impose earlier or later deadlines for the payment of proceeds. In any event, the period between a redemption request and payment of proceeds should not exceed 14 calendar days, provided all relevant documentation has been received.
10	Except the PIMCO Balanced Income and Growth Fund and the AUD, RMB, HKD, JPY, NZD or SGD denominated classes which will normally be sent via bank transfer on the second Business Day following the relevant Dealing Day.
11	No Preliminary Charge or Redemption Charge shall be imposed for BE Retail, BN Retail, BM Retail and UM Retail Classes. A contingent deferred sales charge shall be imposed as further outlined in the relevant Supplement.

	relevant Dealing Day	relevant Dealing Day	relevant Dealing Day	relevant Dealing Day	relevant Dealing Day	Day	relevant Dealing Day[3]
Exchange Charge	None	None	None	Max. 1%[4]	None	None	None
Minimum Initial Subscription[5]	USD 1,000[6]	USD 1,000[6]	USD 1,000[6]	USD 1,000[6]	USD 1,000[6]	USD 1,000[5]	USD 50 million
Minimum Holding[5]	USD 1,000	USD 1,000	USD 1,000	USD 1,000	USD 1,000	None	USD 20 million
Preliminary Charge[7]	None[11]	None[11]	None[11]	Max. 5%	Max. 5%	None[11]	Max. 5%
Redemption Charge[8]	None[11]	None[11]	None[11]	None	None	None	None

1	For all Classes, the Dealing Deadline is 4.00p.m. Irish time on the Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) for applications which are made directly to the Administrator. When subscriptions for shares are made through sub-agents of the Distributor or other intermediaries, the sub-agents or intermediaries may impose earlier deadlines for the receipt of applications.
2	Where subscriptions for shares are made through sub-agents of the Distributor or other intermediaries the sub-agents or intermediaries may impose earlier or later deadlines for the receipt of payment.
3	The Subscription Settlement Deadline will be either by the first or second Business Day following the relevant Dealing Day depending on the denominated currency of the Classes. The Settlement Deadline will be by the first Business Day following the relevant Dealing Day for the CAD, CHF, EUR, GBP, HUF, MXN, NOK, PLN, SEK and USD denominated Classes. The Settlement Deadline will be by the second Business Day following the relevant Dealing Day for the AUD, CNY, CZK, DKK, HKD, ILS, JPY, NZD and SGD denominated Classes.
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5	Or equivalent in the relevant Share Class currency. The Directors or their delegate may waive the Minimum Initial Subscription (applicable to investors prior to becoming a Shareholder) and Minimum Holding (which is applicable to Shareholders).
6	Or equivalent in the relevant Share Class currency as appropriate if invested through an intermediary omnibus account. USD10,000 if invested directly through NSCC FundServe. USD 1 million if invested through a direct non-omnibus account.
7	No Preliminary Charge is payable if subscribing directly through the Administrator. If subscribing through an intermediary a Preliminary Charge of up to 5% of the amount of the investment in the Fund may be deducted from the amount payable in respect of the subscription. The Preliminary Charge is payable to financial intermediaries appointed by a Distributor or directly to the Manager, in accordance with applicable laws and regulations. Investors wishing to avail of nominee services should note that a separate fee may be payable to the provider of such nominee services. No Preliminary Charge is payable in respect of the GBP Institutional Classes. No Preliminary Charge is payable in respect of the T Classes and investors of T Classes wishing to avail of nominee services should note that a separate fee will not be payable to the provider of such nominee services (other than the Distribution Fee payable as set out in the Prospectus).
8	Unless otherwise disclosed in the relevant Supplement.
9	The time by which redemption proceeds will generally be paid. Where redemption for shares are made through sub-agents of the Distributor or other intermediaries the sub-agents or intermediaries may impose earlier or later deadlines for the payment of proceeds. In any event, the period between a redemption request and payment of proceeds should not exceed 14 calendar days, provided all relevant documentation has been received.
10	Except the PIMCO Balanced Income and Growth Fund and the AUD, RMB, HKD, JPY, NZD or SGD denominated classes which will normally be sent via bank transfer on the second Business Day following the relevant Dealing Day.
11	No Preliminary Charge or Redemption Charge shall be imposed for BE Retail, BN Retail, BM Retail and UM Retail Classes. A contingent deferred sales charge shall be imposed as further outlined in the relevant Supplement.

Valuation Point[8]	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time	9.00 p.m. Irish Time
Redemption Settlement Deadline[9]	Third Business Day following relevant Dealing Day	Third Business Day following relevant Dealing Day	Third Business Day following relevant Dealing Day	Third Business Day following relevant Dealing Day	Third Business Day following relevant Dealing Day	Third Business Day following relevant Dealing Day	One Business Day following relevant Dealing Day[10]

1	For all Classes, the Dealing Deadline is 4.00p.m. Irish time on the Dealing Day (or such other time as may be specified in the relevant Supplement for that Fund) for applications which are made directly to the Administrator. When subscriptions for shares are made through sub-agents of the Distributor or other intermediaries, the sub-agents or intermediaries may impose earlier deadlines for the receipt of applications.
2	Where subscriptions for shares are made through sub-agents of the Distributor or other intermediaries the sub-agents or intermediaries may impose earlier or later deadlines for the receipt of payment.
3	The Subscription Settlement Deadline will be either by the first or second Business Day following the relevant Dealing Day depending on the denominated currency of the Classes. The Settlement Deadline will be by the first Business Day following the relevant Dealing Day for the CAD, CHF, EUR, GBP, HUF, MXN, NOK, PLN, SEK and USD denominated Classes. The Settlement Deadline will be by the second Business Day following the relevant Dealing Day for the AUD, CNY, CZK, DKK, HKD, ILS, JPY, NZD and SGD denominated Classes.
4	An Exchange Charge may be imposed which may not exceed 1% of the subscription price for the total number of Shares in the Fund receiving the exchange, in accordance with applicable laws and regulations. Please refer to "How to Exchange Shares" for Exchange Charge information relating to Class H Institutional, E Classes, M Retail Classes, G Retail Classes, and R Classes.
5	Or equivalent in the relevant Share Class currency. The Directors or their delegate may waive the Minimum Initial Subscription (applicable to investors prior to becoming a Shareholder) and Minimum Holding (which is applicable to Shareholders).
6	Or equivalent in the relevant Share Class currency as appropriate if invested through an intermediary omnibus account. USD10,000 if invested directly through NSCC FundServe. USD 1 million if invested through a direct non-omnibus account.
7	No Preliminary Charge is payable if subscribing directly through the Administrator. If subscribing through an intermediary a Preliminary Charge of up to 5% of the amount of the investment in the Fund may be deducted from the amount payable in respect of the subscription. The Preliminary Charge is payable to financial intermediaries appointed by a Distributor or directly to the Manager, in accordance with applicable laws and regulations. Investors wishing to avail of nominee services should note that a separate fee may be payable to the provider of such nominee services. No Preliminary Charge is payable in respect of the GBP Institutional Classes. No Preliminary Charge is payable in respect of the T Classes and investors of T Classes wishing to avail of nominee services should note that a separate fee will not be payable to the provider of such nominee services (other than the Distribution Fee payable as set out in the Prospectus).
8	Unless otherwise disclosed in the relevant Supplement.
9	The time by which redemption proceeds will generally be paid. Where redemption for shares are made through sub-agents of the Distributor or other intermediaries the sub-agents or intermediaries may impose earlier or later deadlines for the payment of proceeds. In any event, the period between a redemption request and payment of proceeds should not exceed 14 calendar days, provided all relevant documentation has been received.
10	Except the PIMCO Balanced Income and Growth Fund and the AUD, RMB, HKD, JPY, NZD or SGD denominated classes which will normally be sent via bank transfer on the second Business Day following the relevant Dealing Day.
11	No Preliminary Charge or Redemption Charge shall be imposed for BE Retail, BN Retail, BM Retail and UM Retail Classes. A contingent deferred sales charge shall be imposed as further outlined in the relevant Supplement.

HOW TO PURCHASE SHARES

Classes and Types of Shares

Classes of Shares

The Z Classes are offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisor or a PIMCO affiliate authorising investment in Z Classes.

Subject to the discretion of the Manager, the Institutional Class is intended for direct investment by institutional investors such as pension funds, sovereign wealth funds, foundations, charities and official institutions. The Institutional Class is also intended for other investors in certain jurisdictions where there are prohibitions on the payment of trail fees and in other jurisdictions for eligible counterparties, professional investors or intermediaries that have separate fee based agreements with their clients relating to the provision of certain investment services, including (i) independent or non-independent advisory services; (ii) discretionary portfolio management services; or (iii) non-advisory investment services.

The Investor Classes are offered primarily through broker-dealers, intermediaries and other entities with agreements with the Distributor, and each pays a Service Fee to the Manager or the Distributor which may be used to reimburse such entities for services they provide to such Fund's Shareholders. Within the Investor Classes, the Fund may also issue Income A Shares which distribute income on an annual basis.

The Administrative Classes are offered primarily through various intermediaries (including offshore programs of U.S. broker/dealers) and firms which have dealer agreements with the Distributor or which have agreed to act as introducing brokers for the Company. The Administrative Classes feature a Trail Fee which compensates such entities for services they provide to Administrative Class Shareholders.

Class H Institutional Shares are offered primarily as an investment vehicle for institutional asset allocation products.

Subject to the discretion of the Manager or its duly appointed delegate, W Class Shares are offered solely through intermediaries (who have entered into a written agreement with the Distributor and who satisfy certain minimum qualifying criteria (including but not limited to having a minimum of USD 10 billion in aggregate of client assets invested in the Company's Funds)) to investors that have entered into separate fee based agreements with such intermediaries relating to (i) the provision of independent advisory services; or (ii) discretionary portfolio management services.

E Classes, F Classes and BE Retail Classes are offered primarily as an investment to retail investors. Investors wishing to purchase E Class, F Class and BE Retail Class shares should do so via their financial intermediary.

The G Institutional Classes are offered primarily for direct investment by institutional investors and may also be offered through certain financial intermediaries that charge their customers transaction or other fees with respect to the customers' investments in the Funds. The G Institutional Classes are offered for investment by institutional investors seeking an income paying class that distributes on an annual basis. Certain Funds may also issue G Institutional Accumulation Shares.

The G Retail Classes are offered primarily as an investment to retail investors. Investors wishing to purchase G Retail Class shares should do so via their financial intermediary. The G Retail Classes are offered for investment by retail investors seeking an income paying class that distributes on an annual basis.

The M Retail and BM Retail Classes are offered primarily as an investment to retail investors. Investors wishing to purchase M Retail and BM Retail Class shares should do so via their financial intermediary. The M Retail and BM Retail Classes are offered for investment by retail investors seeking an income paying class that distributes on a monthly basis.

T Classes are offered in certain countries primarily to retail investors through selected broker-dealers, intermediaries and other entities who have agreements with the Distributor and at the Distributor's discretion, and a Distribution Fee is payable to the Manager or the Distributor which may be used to reimburse such entities for services they provide to such Fund's Shareholders.

N Retail Classes and BN Retail Classes are offered at the Manager's discretion and are only intended for retail investors in certain jurisdiction(s) where N Retail Classes and BN Retail Classes are registered for sale to the public and are only offered through broker-dealers, intermediaries and other entities who have agreements with either the Distributor or a sub-agent engaged by the Distributor pursuant to applicable laws and regulations in a relevant jurisdiction that explicitly reference and authorise the distribution of N Retail Classes and BN Retail Classes to the public in the relevant jurisdiction(s).

The R Classes are intended for investors in certain jurisdictions where there are prohibitions on the payment and/or receipt of trail fees or commissions, for example, the UK and the Netherlands, and in other jurisdictions where the share class is registered for sale to eligible counterparties, professional investors or intermediaries that have separate fee based agreements with their clients relating to (i) the provision of independent advisory services; or (ii) discretionary portfolio management services; or (iii) other non-advisory investment services and activities as defined by the MiFID II Directive where such eligible counterparties, professional investors or intermediaries do not receive and retain any trail fees or commissions.

F Institutional Classes are available to all investors subject to the discretion of the Manager and pursuant to applicable laws and regulations in a relevant jurisdiction. However, F Institutional Classes are intended for early stage investors. Prospective investors should contact the Investment Advisor to determine whether or not F Institutional Classes remain available for subscription.

Investors may purchase Institutional Classes, Investor Classes, Administrative Classes, W Class, Class H Institutional, E Classes, F Classes, Class G Institutional, Class G Retail, Class M Retail Classes, F Institutional Classes or R Classes (subject to the above paragraph in respect of R Classes) without a Preliminary Charge if subscribing directly through the Administrator. If subscribing through an intermediary a Preliminary Charge of up to 5% of the amount of the investment in the Fund may be payable to financial intermediaries appointed by a Distributor or directly to the Manager. The Preliminary Charge may either be deducted from the net amount received by the Administrator for the subscription for Shares or from the amount received by a financial intermediary from investors.

In the case of Administrative Classes, Investor Class, Class H Institutional, E Classes, Class G Institutional, Class G Retail, Class M Retail Classes, R Classes, F Classes, BE Retail Classes, BM Retail Classes or BN Retail Classes (subject to the applicable requirements in relation to R Classes), subscription for Shares may be made through a sub-agent, which has entered into an agreement with the Distributor. A sub-agent may charge its customers fees in connection with investments in the Funds and such fees may be in addition to charges applicable to the Funds and described in this Prospectus or in the relevant Supplement for each Fund. The amount of such fees shall be agreed between the sub-agent and its customers and will not be borne by the Fund.

The Company may create additional classes of Shares in a Fund to which different terms, fees and expenses may apply. Any such additional classes of Shares will be notified to, and cleared, in advance with the Central Bank.

Types of Shares

Within each Class of each Fund, the Company may issue either or all Income Shares (Shares which distribute income), Income II (which are further described below and seek to provide an enhanced yield) and Accumulation Shares (Shares which accumulate income) and each type of these Shares may further be designated as a type of hedged class (further details on which are set out below), if appropriate. The multiple class structure permits an investor to choose the method of purchasing Shares that is most suitable to the investor, given the amount of the purchase, the length of time the investor expects to hold the Shares,

and other circumstances. Where there are Shares of a different class or type in issue, the Net Asset Value per Share amongst classes may differ to reflect the fact that income has been accumulated, distributed, or that there are differing charges, fees and expenses.

Income II Shares

Income II Shares are a type of income distributing Shares which seeks to provide an enhanced yield to Shareholders.

In seeking to provide an enhanced yield the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential (as defined below) between the relevant hedged

Share Class and the Base Currency of the relevant Fund (which constitutes a distribution from capital).

The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes described below.

In respect of the Income II Shares, for the types of hedged classes described below, a Fund may enter into certain contracts (such as a forward foreign exchange contract) and such contracts would carry an implicit return based on the interest rate differential between the Base Currency and the hedged Share Class currency involved. Where the interest rate of the hedged Share Class currency is higher than the Base Currency of the relevant Fund, the expected distribution payable to Shareholders of the hedged Share Class currency would be higher. Similarly, if the interest rate of the hedged Share Class currency were to decrease to below that of the Base Currency of the relevant Fund, then the expected distributions payable to Shareholders of the relevant hedged Share Class currency would be lower than the distributions payable to Shareholders of the base Share Class currency of the relevant Fund.

Where yield differentials are taken into account in distributions of the Income II Shares, this will mean that investors will forego capital gains in favour of income distributions when the implied yield of the hedged Share Class exceeds that of the base Share Class currency. Conversely, in times where the net Share Class currency hedging returns are unable to fully cover the yield differential portion of a distribution, such shortfall may result in a reduction of dividends paid and in extreme circumstances, may reduce the capital of the Fund. This risk to capital growth is particularly relevant to Income II Shares as a material proportion of the distributions for this type of Shares may be made out capital.

In the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

Any distributions involving the payment of dividends out of capital, charging of fees to the capital of the Fund and inclusion of yield differentials amounts to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment.

Whilst the payment of all distributions would result in an immediate reduction of the Net Asset Value per Share, Income II Shares may pay larger distributions (by paying dividends out of capital, charging fees to the capital of the Fund and including yield differentials), which may therefore result in a larger reduction in the Net Asset Value per Share of the relevant Fund.

Types of Hedged Classes

1. Hedged Classes

With respect to the Hedged Classes, the Company intends to limit the Shareholder's currency risk by reducing the effect of exchange rate fluctuations.

Unless otherwise stated in the relevant Supplement, the Company shall carry out currency hedging in respect of Hedged Classes to reduce the effect of exchange rate fluctuations between the currency denominations of the Hedged Classes and the Base Currency of the Fund.

2. Partially Hedged Classes

Partially Hedged Classes seek to limit a shareholder's currency risk by broadly hedging non-active "developed markets" currency exposures of the assets in the Fund back to the currency denomination of the Partially Hedged Class while leaving "emerging markets" currency exposures unhedged. To identify currency exposures which are non-active, reference may be had to the benchmark used by the relevant Fund – see the relevant Supplement for further details.

For these purposes (i) "emerging markets" generally means any markets which are defined as an emerging or developing economy by the World Bank or its related organisations or the United Nations or its authorities; and (ii) "developed markets" means any markets not classified as an emerging market in accordance with (i).

3. Currency Exposure Classes

Currency Exposure Classes seek to capture exchange rate fluctuations between the denominated currency of the relevant Class and the currencies of the Fund's assets and thus shall effectively give unhedged exposure.

Additional Information related to Share Class hedging

A Fund may offer currency hedged Classes whereby the Fund shall enter into certain currency-related transactions in order to seek to hedge out currency risk. The presence of any currency hedged Classes, as well as details of any particular features, shall be clearly disclosed in the Supplement for the relevant Fund.

A benchmark may be used as a proxy for the purposes of conducting the hedging activity most efficiently where the composition of the benchmark is close to the portfolio of the Fund and their returns are highly correlated. Although the composition of the benchmark is expected to be closely aligned to the portfolio of the Fund, the currency exposures that are contained within the benchmark, including the individual currencies themselves, may differ from the Fund from time to time. This may result in certain individual currencies being over or under hedged.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets, other than due to the impact of the relevant currency hedging technique applicable to the relevant Class.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund but will be attributable to the relevant Class(es) and the profit and loss (realised and unrealised), and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, profits and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to the section entitled "Risk Factors; Currency Hedging at Share Class Level Risk" for more details.

Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

- Counterparty exposure should be managed in accordance with the limits in the Regulations and the Central Bank Rules.

- Over-hedged positions should not exceed 105 per cent. of the net assets of the relevant Class of Shares.

- Under-hedged positions should not fall short of 95 per cent. of the portion of the net assets of the relevant Class which is to be hedged against currency risk.

- Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.

- Such review (referred to above) will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

- The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes.

Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The use of such class hedging techniques may therefore substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated. Please refer to the section entitled "Risk Factors; Currency Hedging" for more details.

Investment Minimums.

The Minimum Initial Subscription for Shares of each Fund is set out in "**Key Information Regarding Share Transactions**".

Each investor of ETF Shares must subscribe a minimum of USD 1,000,000 or one Primary Share. A. Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a minimum transaction size of USD 1,000,000.

The Directors have delegated the authority to PIMCO to waive any applicable Minimum Initial Subscription, minimum transaction size and Minimum Holding.

Applications for ETF Shares

Investors of ETF Shares who are not Authorised Participants should refer to the section of Appendix 6 titled "**Procedure for Dealing on the Secondary Market**".

Investors of ETF Shares who are Authorised Participants should refer to the section of Appendix 6 titled "**Procedure for Dealing on the Primary Market**" for informating relating to subscriptions and redemptions between the Fund and Authorised Participants for ETF Shares and the section below titled "**Application for Shares**".

Applications for Shares

Unless otherwise indicated, all of the details listed below under the section entitled "Applications for Shares" relate to the subscription of Shares directly from the Company.

Timing of Purchase Orders and Share Price Calculations.

A purchase order received by the Administrator, (or by the Administrator's designee or a designee of a Distributor for onward transmission to the Administrator) prior to the Dealing Deadline, together with payment made in one of the ways described below, will be effected at the Net Asset Value per Share determined on that Dealing Day. An order received after the Dealing Deadline will be effected at the Net Asset Value per Share determined on the next Dealing Day. Dealing orders received before the Dealing

Deadline by certain qualified intermediaries (who have entered into an agreement with the Manager or Distributor) from persons wishing to subscribe for Shares on a Dealing Day will be transmitted to the Administrator or its delegate prior to 9.00am Irish Time on the following Business Day and will be effected at the Net Asset Value determined on the prior Dealing Day.

Subject to the information above in relation to applications received by the Administrator from financial intermediaries, applications received after the Dealing Deadline for the relevant Dealing Day shall be held in abeyance until the next Dealing Day unless the Company and Administrator otherwise agree provided that any such late application is received prior to the Valuation Point.

Initial Investment.

An initial order to purchase Shares should be made on the Application Form and sent by post or approved electronic transmission (which may be signed in electronic form as may be permitted by the Manager or the Administrator and where such electronic transmission is in accordance with the Central Bank's requirements) or facsimile (with the original sent by post immediately thereafter unless otherwise determined by the Manager or the Administrator) to the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Application Forms and details for subscription may be obtained by contacting the Administrator. Applications submitted by facsimile or approved electronic transmission will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, Manager, Investment Advisors, Administrator, Depositary, Distributor and other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares in the Company.

The Application Form (and any other documentation which may be required by the Administrator in order to process the application or in relation to anti-money laundering obligations and/or financial sanctions) must be received promptly by the Administrator. Any amendments to an investor's registration details and payment instructions will only be effected upon receipt of original documentation. The Company and the Administrator reserve the right to request such additional documentation as may be required from time to time in order to meet regulatory or other requirements. An investor account will be blocked and redemptions will not be permitted from accounts where the Administrator has not received the Application Form (in the format agreed with the Manager or the Administrator) and all relevant supporting documentation (including any documentation requested subsequent to the opening of the account) and all necessary anti-money laundering and/or financial sanctions procedures have been carried out.

In order to be entitled to invest in Z Classes, an investor must have a current investment management or other agreement with either the Investment Advisor or a PIMCO affiliate.

Except as described below, payment for Shares of a Fund must be received by the Administrator by the relevant Settlement Deadline in cleared funds in the relevant Base Currency or the relevant currency denomination of the Share Class. Payment may also be made in any freely convertible currency. In such circumstances, the necessary currency exchange transactions will be arranged by the Administrator on behalf of, and at the expense and risk of, the applicant. If payment in full has not been received by the Settlement Deadline or in the event of non-clearance, any allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled. No Shares may be allotted for which payment in full has not been received. In such a case and notwithstanding cancellation of the application, the Company may charge the applicant for any resulting loss incurred by the Company.

Subscriptions paid in-kind

Investors may subscribe for shares in-kind on each Dealing Day except during any period in which the calculation of the Net Asset Value is suspended. For the avoidance of doubt the Minimum Initial Subscription for the relevant Fund shall apply in relative terms to in-kind subscriptions. "In-kind" means that, rather than receiving cash in respect of a subscription and delivering cash proceeds in respect of a redemption, the Fund will receive securities (or predominantly securities with a balancing cash amount) acceptable to the Investment Advisor. Securities delivered in connection with in-kind subscription requests must be securities which the Fund may acquire pursuant to its investment objective and policies and the

valuation of such securities shall be calculated by the Administrator by applying the valuation methods under the section entitled "**Calculation and Suspension of Calculation of Net Asset Value**". Any costs resulting from such a subscription in-kind will be borne exclusively by the relevant Investor. The value attributed to securities delivered in connection with in-kind subscription or redemption requests will be equivalent to that for cash subscriptions/redemptions, and no Shares shall be issued until all securities and cash payable to the Depositary are in the possession of, or properly credited to the account of, the Depositary. No Shares will be issued until all the securities being subscribed in kind have been received by the Depositary and any In-Kind Transaction Fee and/or Mix Fee and, if applicable, transfer taxes have been received by the Depositary. In the event that an applicant fails to deliver to the Depositary one or more of the securities by the Settlement Deadline, the Company may reject the application for subscription.

Additional Investments.

An investor may purchase additional Shares of the Funds by submitting a subscription instruction by post to reach the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Additional investments may also be made by fax order or such other means, including approved electronic transmission, as may be permitted by the Directors (where such means are in accordance with the Central Bank's requirements) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Existing Shareholders at the date of this Prospectus who wish to subscribe by fax or other means should contact the Administrator for further details.

Issue Price.

Shares are initially issued at an Initial Issue Price and thereafter at the Net Asset Value per Share of the relevant class and type of Shares determined on each Dealing Day, plus any applicable subscription charge.

Unless otherwise determined by the Directors and notified to potential investors in writing, the Initial Issue Price per Share of a Class within a previously unopened Fund, depending on the denomination of the Share Class, shall be AUD 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP10.00, HKD10.00, HUF 10.00, JPY 1,000, KRW10,000, ILS10.00, NOK100.00, NZD10.00, PLN 10.00, SEK100.00, SGD10.00 or USD10.00 (exclusive of any Preliminary Charge or Exchange Charge payable).

Where a Fund is currently operational, or where the Directors wish to offer Shares in a Class from which all issued Shares have previously been redeemed, the Initial Issue Price per Share of a Class not currently operational shall, at the discretion of the Directors or their delegate, be either the price referred to above, or the initial price of a new Class will be calculated from an existing class in the Fund or a price calculated by reference to the Net Asset Value per Share of existing operational Shares of the relevant Fund on the Dealing Day at the end of the Initial Offer Period multiplied by the prevailing market exchange rate on that date, as appropriate.

The Initial Offer Period for each Class shall close as soon as an investor subscribes for Shares of that Class. If all of the Shares of a Class are redeemed, the Directors may re-open the Initial Offer Period upon notification to the Central Bank.

Provisions Concerning Anti-Money Laundering and Financial Crime.

In order for the Company to comply with its anti-money laundering and/or financial sanctions obligations, an investor or an intermediary (when subscriptions for shares are made through an intermediary) shall be obliged to provide such information and documentation relating to the identity of the investor and/or intermediary (including information on beneficial ownership and underlying investors) as deemed appropriate by the Company upon receiving a request from the Company or its delegates to do so. In the absence of satisfactory evidence being provided by the investor or the intermediary, or for any other reason, the Directors may reject any application in whole or in part. The Directors may delegate the exercise of this right and discretion to the Administrator with power to subdelegate. If the application is rejected, the Administrator will, at the risk and cost of the applicant, return application monies or the balance thereof within 28 Business Days of the rejection, by bank transfer.

No payment will be made to an investor unless the Company and/or the Administrator have received the documentation that they have requested and/or require in order for them to comply with their obligations under anti-money laundering legislation and/or financial sanctions legislation. In the event that the investor fails to provide the necessary documentation as required to allow the Company and/or Administrator to comply with their obligations under anti-money laundering legislation and/or financial sanctions legislation, then the Company reserves the right to compulsorily repurchase and cancel any Shares held by the investor.

Should there be no activity on an account for six months or more, the Company and/or Administrative Agent may require additional documentation.

Any failure to supply the Company with any documentation requested by it for anti-money laundering, financial sanctions and/or terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Company will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Company is satisfied it has received the documentation required to allow the Company to comply with its anti-money laundering, financial sanctions and/or terrorist financing obligations, following which redemption proceeds will be released. Where the redeeming Shareholder is an intermediary omnibus account, all investors who have purchased Shares through the Shareholder may be impacted by the delay in the settlement of redemption proceeds or dividend monies as a result of the Shareholder's failure to provide the necessary documentation required by the Company to comply with its anti-money laundering, financial sanctions and/or terrorist financing obligations.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in a Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor/ Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Shareholder.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the Company in order to comply with anti-money laundering, financial sanctions and/or terrorist financing procedures is submitted to the Company promptly on subscribing for Shares in the Company.

Data Protection.

Prospective investors (which may include investors subscribing in their capacity as nominees, intermediaries, authorised participants or in other such capacities) should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such investors will be providing the Company and its affiliates and delegates with certain personal information related to individuals which constitutes personal data within the meaning of the GDPR.

The Company has prepared a privacy notice ("**Privacy Notice**") outlining the Company's data protection obligations and the data protection rights of individuals under the GDPR.

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company and a copy of the Privacy Notice was sent to all existing investors in the Company that subscribed before the GDPR came into effect.

The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the GDPR;
- that the Company shall act as a data controller in respect of this personal data and the fact that affiliates and delegates, such as the Administrator, the Investment Advisor and the Distributor may act as data processors;
- a description of the lawful purposes for which the personal data may be used, namely (i) where this is necessary for the performance of the contract to purchase Shares in the Company; (ii) where this is necessary for compliance with a legal obligation to which the Company is subject; and/or (iii) where this is necessary for the purposes of the legitimate interests of the Company or a third party and such legitimate interests are not overridden by the individual's interests, fundamental rights or freedoms;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the GDPR;
- information on the Company's policy for retention of personal data;
- contact details for further information on data protection matters.

Operation of the Umbrella Cash Account in respect of Subscriptions

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the Company (herein defined as an Umbrella Cash Account) and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus entitled "**Risk Factors"–"Operation of the Umbrella Cash Account**" above.

Other Purchase Information.

Fractional Shares may be issued in amounts of not less than 0.001 of a share. Application monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund. Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of ownership shall be issued by the Administrator in relation to ownership of Shares.

The Company may, in its absolute discretion, provided that it is satisfied that no material prejudice would result to any existing Shareholders and subject to the provisions of the Companies Act 2014, accommodate

a subscription for Shares of any Class against the vesting in the Company of investments which would form part of the assets of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of investments shall be calculated by the Administrator by applying the valuation methods under **"Calculation and Suspension of Calculation of Net Asset Value"**.

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is used in Regulation S under the 1933 Act and interpreted by the SEC), except pursuant to registration or an exemption. The definition of "U.S. Person" is set out in the section headed **"Definitions"**. The Company has not been, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. Pursuant to an exmption from registration under the 1940 Act, the Company may make a private placement of the Shares to a limited category of U.S. Persons. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Shares may not be issued or sold during any period when the calculation of the Net Asset Value of a Fund is suspended in the manner described under "**Suspension**" under "**Calculation and Suspension of Calculation of Net Asset Value**".

All Shares of each Fund will rank *pari passu* (*i.e*., equally) unless otherwise stated.

Rejection of an Application.

Any of the Company, Manager, Administrator, Distributor or delegate on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will, at the risk and cost of the applicant, be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account.

Nominee Service Provider.

For the purposes of facilitating the operational processes of investment in the Company by certain investors, the Administrator has agreed, with the consent of the Company, to appoint a professional nominee service provider to provide nominee services to such investors. Shares acquired on behalf of investors availing of this service will be registered in the name of the nominee service provider and all rights in respect of those Shares will be exercisable against the Company only through the nominee service provider. The Company will deal with the nominee service provider as the registered Shareholder and the nominee service provider shall enter into arrangements with investors to forward all relevant information to investors and to seek their instructions in relation to any matters affecting the Shares held by them. Neither the Company nor the Administrator will have any liability for any failure by the nominee service provider to exercise any rights attached to Shares in accordance with instructions issued by the underlying investors.

Abusive Trading Practices.

The Company generally encourages Shareholders to invest in the Funds as part of a long-term investment strategy. The Company discourages excessive, short-term trading and other abusive trading practices. Such activities, sometimes referred to as "market timing," may have a detrimental effect on the Funds and their Shareholders. For example, depending upon various factors (such as the size of a Fund and the amount of its assets maintained in cash), short-term or excessive trading by Fund Shareholders may interfere with the efficient management of the Fund's portfolio. This could lead to increased transaction costs and taxes, and may harm the performance of the Fund and its Shareholders.

The Company seeks to deter and prevent abusive trading practices, and to reduce these risks, through several methods. First, to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the net asset value of the Fund's shares, the Fund is exposed to a risk. The risk is that investors may seek to exploit this delay by purchasing or redeeming Shares at net asset values that do not reflect appropriate fair value prices. The Company seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage," by the appropriate use of "fair value" pricing of the Funds' portfolio securities. See "**Calculation and Suspension of Calculation of Net Asset Value**" below for more information.

Second, the Company seeks to monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The Company and PIMCO each reserve the right to restrict or refuse any purchase or exchange transaction if, in the judgment of the Company or of PIMCO, the transaction may adversely affect the interests of a Fund or its Shareholders. If an application is rejected, the Administrator, at the risk of the applicant, will return the application monies or the balance thereof within five Business Days of the rejection, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid. Among other things, the Company may monitor for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in Share price. Notice of any restrictions or rejections of transactions may vary according to the particular circumstances.

Although the Company and its service providers seek to use these methods to detect and prevent abusive trading activities, there can be no assurances that such activities can be mitigated or eliminated. By their nature, omnibus accounts, in which purchases and sales of Fund Shares by multiple investors are aggregated for presentation to the Fund on a net basis, conceal the identity of the individual investors from the Fund. This makes it more difficult for the Funds to identify short-term transactions in the Funds.

Structured Products.

Shareholders shall not structure or facilitate the structuring of, nor shall an investment in the Company and/or its Funds be associated with the structuring of, any financial product which is linked in any way to an investment in the Company and/or its Funds unless, where relevant, the Shareholder has obtained prior written consent from the Manager or the Distributor and the Shareholder (and the terms of any such financial product) is in compliance with such terms as are agreed between the Shareholder and the Manager or the Distributor and such other terms or requirements as are notified to the Shareholder pursuant to any such agreement. In the event that a Shareholder in the Company fails to comply with the aforementioned requirement, then the Company reserves the right, at its sole discretion, to compulsorily repurchase and cancel any Shares held by the Shareholder and the Company shall not be liable whatsoever for any loss, liability or cost incurred or suffered by the Shareholder.

HOW TO REDEEM SHARES

An investor may redeem (sell) Shares by submitting a request to the Administrator (or to the Administrator's designee or a designee of the Distributor for onward transmission to the Administrator). An order to redeem Shares should be made either on the Redemption Request Form and be sent by post or facsimile to the Administrator prior to the Dealing Deadline for the relevant Dealing Day, or by such other means, including by electronic transmission, as may be permitted by the Directors (where such means are in accordance with the Central Bank's requirements). Redemption Request Forms may be obtained by contacting the Administrator. Redemptions will not be permitted from accounts where the Administrator has not received the Application Form (in the format agreed with the Manager or the Administrator) and all relevant supporting documentation and all necessary anti-money laundering and/or financial sanctions procedures have been carried out.

Applications submitted by facsimile or by such other means, including by electronic transmission, will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator. Faxed or approved electronic transmission redemption requests will be processed only if payment is requested to be made to the account of record. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders, as appropriate.

A redemption request will not be capable of withdrawal after acceptance by the Administrator.

Timing of Redemption Requests and Share Price Calculations

A redemption request received by the Administrator, (or by the Administrator's designee or a designee of a Distributor for onward transmission to the Administrator) prior to the Dealing Deadline will be effected at the Net Asset Value per Share determined on that Dealing Day. A redemption request received after that time becomes effective on the next Dealing Day. Dealing orders received before the Dealing Deadline by certain qualified intermediaries (who have entered into an agreement with the Manager or Distributor) from persons wishing to redeem Shares on a Dealing Day will be transmitted to the Administrator or its delegate prior to 9.00am Irish Time on the following Business Day and will be effected at the Net Asset Value determined on the prior Dealing Day. The request must properly identify all relevant information such as account number, redemption amount (in currency or shares), the Fund name and Class, and must be executed by the appropriate signatories.

Subject to the information above in relation to redemption requests received by the Administrator from financial intermediaries, redemption requests received after the Dealing Deadline for the relevant Dealing Day shall be held in abeyance until the next Dealing Day unless the Company and Administrator otherwise agree provided that any such late application is received prior to the Valuation Point.

Other Redemption Information

Redemption proceeds will be sent via bank transfer to the bank account referenced on the Application Form as follows:

- Z, Institutional, G Institutional, Investor, Administrative Classes, W Class and F Institutional Classes: normally on the Business Day following the relevant Dealing Day for all Funds, except the PIMCO Balanced Income and Growth Fund and the AUD, RMB, HKD, JPY, NZD or SGD denominated Classes which will normally be sent via bank transfer on the second Business Day following the relevant Dealing Day; and

- H Institutional, M Retail, G Retail, E Classes, T Classes, R Classes, F Classes, BE Retail Classes, BM Retail Classes and BN Retail Classes: normally be sent via bank transfer on the third Business Day following the relevant Dealing Day.

In any event, the period between a redemption request and payment of proceeds should not exceed 14 calendar days, provided all relevant documentation has been received.

Redemption proceeds will normally be paid in the Net Asset Value denomination of the relevant Share Class (or in such other currency as may be agreed with the Administrator from time to time). Redemption proceeds will be sent by bank transfer only to the bank name designated on the Application Form.

For Shareholder protection, a request to change the bank designation (or request to change other information contained on the Application Form), must be received by the Administrator in writing with the appropriate number of signers and a signature guarantee from any eligible guarantor institution. Shareholders should consult the Administrator as to whether a particular institution is an eligible guarantor institution.

Shares may not be redeemed during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension**" under the heading "**Calculation and Suspension of Calculation of Net Asset Value**" below. Applicants for redemption of Shares will be notified of such suspension and, unless withdrawn, their redemption application will be considered on the next Dealing Day following the end of such suspension.

The Company may, with the consent of the relevant Shareholders, satisfy any request for redemption of Shares through an exchange of assets to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The value of investments shall be calculated by the Administrator by applying the valuation methods under "**Calculation and Suspension of Calculation of Net Asset Value**".

If redemption in specie is used as an LMT, it shall only be activated to meet redemptions requested by Shareholders who are professional investors, as defined under the MiFID Regulations and if the redemption in specie corresponds to a pro rata share of the assets held by the relevant Fund. The redemption in specie need not correspond to a pro rata share of the assets held by the relevant Fund, if the Fund is solely marketed to professional investors, or if the aim of the Fund's investment policy is to replicate the composition of a certain stock or debt securities index and that Fund becomes an exchange-traded fund, as defined in Article 4(1), point (46), of MiFID II Directive. The redemption in specie to Shareholders may be direct, or indirect via intermediaries.

The Articles contain special provisions where a redemption request received from a Shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion, may satisfy the redemption request through an exchange of assets (in kind) to the Shareholder of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder, the cost of which shall be borne by the relevant Shareholder.

For all Funds the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. In this event, the Company shall reduce *pro rata* any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person may result in regulatory proceedings, legal, taxation or material disadvantage for the Company or the Shareholders as a whole. Where the Net Asset Value of the Company, Fund or class is less than such amount as may be determined by the Directors, the Directors, in conjunction with the Investment Advisor, may determine in their absolute discretion that it is in the interests of the relevant Shareholders to compulsorily repurchase all the Shares in issue in the Company

or the relevant Fund or class. The Company may by not less than four nor more than twelve weeks' notice to Shareholders expiring on a Dealing Day, compulsorily repurchase at the Redemption Price on such Dealing Day, all of the Participating Shares in any Fund or class or all Funds or classes not previously repurchased.

The Administrator may decline to effect a redemption request, which would have the effect of reducing the value of any shareholding relating to any Fund below the Minimum Holding for the relevant Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder's entire holding.

The Company will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder an appropriate declaration in the prescribed form, confirming that the Shareholder is neither an Irish Resident nor an Ordinarily Resident in Ireland investor in respect of whom it is necessary to deduct tax.

If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the benefit of all Shareholders for the redemption of Shares relating to any Fund.

The Company reserves the right to compulsorily redeem the entire holding of Z Class Shares of any Shareholder (deducting any amount owed for unpaid investment management fees), if the relevant investment management or other agreement is terminated for any reason whatsoever.

Notwithstanding any other provisions in the Prospectus (including for the avoidance of doubt, any waiver by the Directors or their delegate of the Minimum Initial Subscription or Minimum Holding), the Directors may, in their sole discretion, redeem the entire holding in the case of an account with a shareholding below the Minimum Holding, including in circumstances where redemption requests result in nominal amounts of shares being held in accounts.

Operation of the Umbrella Cash Account in respect of Redemptions

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a cash account in the name of the Company (herein defined as an Umbrella Cash Account) and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled "**Risk Factors" – "Operation of the Umbrella Cash Account**" above."

HOW TO EXCHANGE SHARES

Shareholders may exchange all or part of their Shares of any Class of any Fund (the "Original Fund") for Shares of the same Class of another Fund which are being offered at that time (the "Selected Fund") by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. Requests for exchange received after the Dealing Deadline on a Dealing Day will be effected on the following Dealing Day. The exchange of the Non- ETF Shares into ETF Shares and vice versa is not permitted.

Exchanges will be processed on the relevant Dealing Day based on the respective Net Asset Value of the Shares involved with the relevant redemption and subscription occurring simultaneously, and will be effected on the next Dealing Day on which *both* the Original Fund and Selected Fund are dealt providing all relevant documentation has been received in good form.

No exchange will be made if it would result in the Shareholder holding a number of Shares of either the Original Fund or the Selected Fund of a value which is less than the Minimum Holding for the relevant Fund and Class.

No fee is charged for exchanges of Institutional Class, Investor Class, Administrative, G Institutional, BE Retail, BM Retail, BN Retail and F Insitutional Class Shares. For Class H Institutional Shares, E Classes, F Classes, M Retail, R Classes, G Retail Shares, an Exchange Charge may be imposed which will not exceed 1.00% of the subscription price for the total number of Shares in the Selected Fund to be calculated as at the Dealing Day on which the exchange is effected. The Exchange Charge will be added to the subscription price of the Selected Fund. PIMCO, at its sole discretion, is authorised to waive the Exchange Charge.

The Administrator shall determine the number of Shares of the new class to be issued on exchange in accordance with the following formula:

$$S = R \times \frac{(RP \times ER)}{SP}$$

where:

S is the number of Shares of the selected Class to be issued;

R is the number of Shares of the first Class specified in the notice which the holder thereof has requested to be exchanged;

RP is the repurchase price per Share of the first Class as calculated as at the Valuation Point for the Dealing Day on which the exchange is to be effected;

ER in the case of an exchange of Shares designated in the same currency, is 1. In any other case ER is the currency conversion factor determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between Funds relating to the first and the new Class(es) of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP is the subscription price per Share for the selected Class as calculated as at the Valuation Point for the Dealing Day on which the exchange is to be effected. For Class H Institutional Shares, an Exchange Charge may be added to the subscription price for the Selected Fund.

and the number of shares of the selected Class to be created or issued shall be so created or issued in respect of each of the Shares of the first Class being exchanged in the proportion (or as nearly as may be in the proportion) S to R where S and R have the meanings ascribed to them above.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Holding for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the Fund.

Shares may not be exchanged from one Fund to another during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension**" under the heading "**Calculation and Suspension of Calculation of Net Asset Value**". Shareholders applying to have their Shares exchanged from one Fund to another will be notified of any such suspension and unless withdrawn, their exchange application will be considered on the next Dealing Day on which both the Original Fund and the Selected Fund are dealt following the end of such suspension.

Subject to the information above in relation to exchange requests received by the Administrator from financial intermediaries, exchange requests received after the Dealing Deadline for the relevant Dealing Day shall be held in abeyance until the next Dealing Day unless the Company and Administrator otherwise agree provided that any such late application is received prior to the Valuation Point.

The Company may compulsorily exchange all or any Shares of one class in a Fund (the "Original Share Class") for Participating Shares of any class of the same Fund (the "Selected Share Class") by not less than four weeks' notice expiring on a Dealing Day to holders of Shares in the Original Share Class. No compulsory exchange will be made if it would result in the Shareholder holding a number of Shares of either the Original Share Class or the Selected Share Class of a value which is less than the Minimum Holding for the relevant Fund and Class. No fee is charged for compulsory exchanges of any Shares of one class in a Fund and a compulsory exchange will not be effected if it results in an increase of fees to Shareholders. The Company or its delegate shall determine the number of Shares of the Selected Share Class to be issued on exchange in accordance with the formula as outlined above.

The Manager reserves the right to refuse exchange purchases (or purchase and redemption and/or redemption and purchase transactions) if, in the judgment of the Manager, the transaction would adversely affect a Fund and its Shareholders. Although the Manager has no current intention of terminating or modifying the exchange privilege, it reserves the right to do so at any time.

FUND TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section, a Connected Person may contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, an investment by the Company in the securities of a Shareholder or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Fund, or be interested in any such contract or transactions.

Any Connected Person may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and other investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of the assets increases) and serving as directors, officers, advisers, or agents of other funds or companies, including funds or companies in which the Company may invest. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders; and

(a) the value of the transaction is certified by a person who has been approved by the Depositary as being independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary); or

(b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

(c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the transaction is conducted at arm's length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Manager is satisfied that the transaction is conducted at arm's length and is in the best interests of Shareholders).

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

Any Connected Person may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited with any Connected Person provided the investment restrictions detailed in paragraph 2.7 in **Appendix 3** are complied with.

Each Connected Person may also, in the course of their business, have potential conflicts of interest with the Company in circumstances other than those referred to above. Connected Persons will, however, have regard in such event to their contractual obligations to the Company and, in particular, to their obligations to act in the best interests of the Company and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise, Connected Persons will endeavour to ensure that such conflicts are resolved fairly.

The Manager may at its complete discretion, from time to time enter into arrangements with banks, financial intermediaries or large institutional Shareholders to offset the Management Fee incurred by virtue of their investment in the Company. Any obligations arising from such arrangements will be met from the Manager's own resources.

CALCULATION AND SUSPENSION OF CALCULATION OF NET ASSET VALUE

Net Asset Value

The Net Asset Value of each Fund and/or each Class will be calculated by the Administrator as at the Valuation Point on, or with respect to, each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities).

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class, subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on, or with respect to, each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class as at the relevant Valuation Point and rounding the resulting total to two decimal places or such other number of decimal places as may be determined by the Directors. Such rounding may result in a benefit to the relevant Fund or Shareholder.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in a cash account in the name of the Company (herein defined as an Umbrella Cash Account) and treated as assets of and attributable to a Fund:

(a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;

(b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and

(c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Calculation

The Articles provide for the method of valuation of the assets and liabilities of each Fund. The Articles provide that the value of any investment listed or dealt in on a Regulated Market shall be calculated by reference to the closing price or, if bid and offer prices are quoted, at the average of the two prices so quoted at the relevant Valuation Point. Where an investment is listed or dealt in on more than one Regulated Market the relevant exchange or market shall be the principal stock exchange or market on which the investment is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.

The Articles provide that where quoted prices are for some reason unavailable or do not, in the opinion of the Directors, represent fair market value and in the case of investments which are not listed or dealt in on a market, the value of such investments shall be the probable realisation value estimated with care and in good faith by the Directors or by another competent person appointed by the Directors and approved for such purpose by the Depositary. In ascertaining such value, the Directors are entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the Directors and approved for the purpose by the Depositary to value the relevant investments. Where reliable market quotations are not available for Fixed Income Securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

The Articles also provide that derivative contracts traded on a Regulated Market shall be valued at the settlement price as determined by the Regulated Market. If the Regulated Market price is not available, the value shall be the probable realization value estimated with care and in good faith by a competent person, firm or corporation (including the Investment Advisor) selected by the Directors and approved for the purpose by the Depositary. Derivative contracts which are not traded on a Regulated Market may be valued on a daily basis using either a valuation provided by the relevant counterparty or an alternative valuation such as a valuation calculated by the Company or its delegate or by an independent pricing agent. Where the Company does use a valuation other than one provided by the relevant counterparty for derivative contracts which are not traded on a Regulated Market;

- it shall adhere to the principles on valuation of over-the-counter instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association; the valuation shall be provided by a competent person appointed by the Manager, or Directors and approved for the purpose by the Depositary; and

- the valuation must be reconciled to a valuation provided by the counterparty on a monthly basis and if significant differences arise the Company shall arrange for these to be reviewed and seek explanations from the relevant parties.

Where the Company uses a valuation provided by the relevant counterparty for derivative contracts which are not traded on a Regulated Market,

- the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty; and

- the independent verification must be carried out at least weekly.

The Articles also provide that forward foreign exchange contracts and interest rate swap contracts shall be valued in the same manner as derivative contracts which are not traded on a regulated market or, alternatively, by reference to freely available market quotations. If the latter is used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation.

The Articles also provide that valuations of units or shares or other similar participations in any collective investment scheme which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder out of the assets of that undertaking shall be valued at the last available net asset value per unit or share or other similar participations or (if bid and offer prices are published) the price midway between the last available offer and bid prices.

The Articles further provide that cash assets will normally be valued at face value (together with interest declared or accrued but not yet received as at the relevant Valuation Point) unless in any case the Directors are of the opinion that the same is unlikely to be received or paid in full in which case the Directors may make a discount to reflect the true value thereof as at the Valuation Point; certificates of deposit and similar investments shall normally be valued by reference to the best price available for certificates of deposit or similar investments of like maturity, amount and credit risk at the Valuation Point; forward foreign exchange contracts will normally be valued by reference to the price at which a new forward contract of the same size

and maturity could be undertaken at the Valuation Point; and futures contracts, share price index futures contracts and options which are dealt in on a market will normally be valued at market settlement price as at the Valuation Point. If the settlement price is not available, such contracts and options will be valued at their probable realisation value by such competent person, with care and in good faith as the Depositary shall approve to make such valuations.

Notwithstanding the foregoing provisions of this section, in computing the Net Asset Value of a money market fund, the amortised cost method of valuing debt securities will be used. Under this valuation method, securities are valued at cost on the date of purchase and thereafter the Funds assume a constant proportionate amortisation of any discount or premium until maturity of the security, with the result that the carrying value of the security normally will not fluctuate in response to market factors. While the amortised cost method seeks to provide certainty in portfolio valuation, it may result in valuations of any money market fund's securities and the valuation of short-term investments being higher or lower than the market value of such securities. The Net Asset Value of a Share in any money market fund shall be calculated to the nearest 1% of the share price of an Income Share (*e.g.*, USD0.01).

The Administrator will constantly assess the use of the amortised cost method of valuation by determining at least weekly the extent, if any, to which any money market fund's Net Asset Value per Share calculated by using available market quotations deviates from the amortised Net Asset Value per Share. The Administrator shall recommend changes, where necessary, to ensure that investments will be valued at their fair value. If the Directors believe that a deviation from any money market fund's amortised cost per Share may result in material dilution or other unfair results to Shareholders or applicants, the Directors and/or their agents to take such corrective action, if any, as they deem appropriate to eliminate, or reduce, to the extent reasonably practicable, the dilution or unfair results. Under the Company's internal procedures, deviations between the Net Asset Value per Share calculated by using available market quotations and the amortised Net Asset Value per Share in excess of 0.1% will be brought to the attention of the Directors or the Investment Manager. Deviations between the Net Asset Value per Share calculated by using available market quotations and the amortised Net Asset Value per Share in excess of 0.2% will be brought to the attention of the Directors and the Depositary. While deviations in excess of 0.3% will require the Administrator to carry out a review on a daily basis and the Directors will notify the Central Bank with an indication of the action, if any, which will be taken to reduce such dilution. Weekly reviews and any engagement of escalation procedures will be clearly documented.

A Fund which is not a money market scheme may provide for valuation by an amortised cost method in respect of highly rated instruments with a residual maturity not exceeding three months, which have no specific sensitivity to market parameters, including credit risk, and in accordance with the requirements of the Central Bank.

The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

Where on any Dealing Day (i) the value of all redemption requests received by the Company exceeds the value of all applications for Shares received for that Dealing Day, the Directors may value investments at bid prices or (ii) the value of all applications for Shares received by the Company exceeds the value of all redemption requests received for that Dealing Day, the Directors may value investments at offer prices; provided that the valuation policy selected by the Directors is applied consistently throughout the duration of the Company.

If it is impossible or would be incorrect to carry out a valuation of a specific investment in accordance with the above rules owing to particular circumstances the Directors or their delegate shall use another generally

recognised method of valuation which is approved by the Depositary, in order to reach a proper valuation of the total assets of the Company.

The market price for NASDAQ National Market and small cap securities may also be calculated using the NASDAQ Official Closing Price ("NOCP") instead of the last reported sales price.

LIQUIDITY MANAGEMENT TOOLS

A Fund may avail of the LMTs listed below. The below description of the applicable LMTs also includes how such LMTs may be activated by the Directors.

(a) Swing Pricing

The underlying securities of a Fund that are listed or dealt in on a Regulated Market are typically valued and priced at the mid or last traded price at the close, but these securities are traded using bid and offer prices. The wider the spreads between these bid and offer prices, the higher the impact on the valuation of a Fund (i.e. the value of the underlying securities of a Fund may be reduced as a result of any spread between the buying and selling and any charges incurred in dealings in the Fund's investments). In the appropriate circumstances and in order to prevent this effect, called "dilution", and the potential adverse effect on the existing or remaining Shareholders, the Directors may implement swing pricing.

In accordance with the Articles of Association, swing pricing is implemented by moving the Net Asset Value per Share up or down by a Swing Factor depending on the direction of net cash flows for a particular 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 inflows will cause an upward swing in the Net Asset Value per Share, significant net outflows a downward swing. Swing pricing is 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 a Fund.

Swing pricing will be at a Fund level rather than Share Class level as transaction related costs are incurred at Fund level. However, swing pricing shall not be applied in respect of subscriptions and redemptions of ETF Shares. Swing pricing shall be applicable to all Funds unless otherwise stated in the Supplement for the relevant Fund.

(b) Suspension

The Directors may at any time declare a temporary suspension of the calculation of the Net Asset Value and the issue, redemption or exchange of Shares of any Fund during:

(i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund are quoted or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant class or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;

(iii) any breakdown in the means of communication normally employed in determining the price of any of the investments of the Funds or other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained;

(iv) any period during which the Company is unable to repatriate funds required for the purpose of making payments on the redemption of Shares of any Fund from Shareholders or during which the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

(v) any period when any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Company or any Fund;

(vi) any period in which the redemption of the Shares would, in the opinion of the Directors and/or the Manager, result in a violation of applicable laws;

(vii) any period during which the Directors and/or the Manager are aware of (i) a critical cyber incident, (ii) a significant fraud, or (iii) a natural disaster which could affect the Funds; or

(viii) any period when the Company is considering a merger of the Company or a Fund, provided that notice is being provided to the Shareholders in respect of such merger; or

(ix) the whole or any part of any period when the Directors and/or the Manager determine that it is in the best interests of the Shareholders, the Company or the Fund to do so.

The Central Bank may also require the suspension of subscriptions, repurchases and redemptions of the Company where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such suspension. Similarly, the Central Bank may require that the suspension of subscriptions, repurchases and redemptions is lifted where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such suspension being deactivated.

The Company shall only suspend subscriptions, repurchases and redemptions in exceptional cases where circumstances so require and where justified having regard to the interests of Shareholders.

The Directors shall notify the Central Bank, without delay, of any suspension (or lifting of such a suspension) of subscriptions, repurchases and redemptions.

Shareholders who have requested the issue or redemption of Shares of any Fund or exchange of Shares of one Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified to the Central Bank and Euronext Dublin immediately and in any event within the same Business Day on which such a suspension occurs. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

(c) Redemption gate

The Company may impose a redemption gate as an LMT, as described above in the section entitled "**Other Redemption Information; How to Redeem Shares**".

(d) Redemption in specie

The Company may, for the purposes of being used as an LMT and as provided in the section above entitled "**Other Redemption Information; How to Redeem Shares**", redeem Shareholders in specie, by means of transferring assets held by the Fund, instead of cash, to Shareholders to meet redemption requests of such Shareholders or compulsorily redeem such Shareholders.

Redemption in specie can be used for purposes other than as an LMT, as may be further described in the relevant Supplement. Such use of redemption in specie may not be restricted to professional investors only, such as in cases of terminating Funds and/or the Company.

PUBLICATION OF SHARE PRICES

Except where the determination of the Net Asset Value has been suspended, the up-to-date Net Asset Value per Share for each Fund will be available from the Administrator and at the following address: www.pimco.com and/or publicly disclosed as the Directors may decide from time to time and in accordance with the laws prevailing in Ireland, as amended, modified, interpreted or otherwise permitted by the Central Bank or other appropriate regulatory authority having jurisdiction. Additionally, the Net Asset Value per Share for those Funds with Classes listed on Euronext Dublin shall be transmitted to Euronext Dublin immediately following calculation.

The up-to-date Net Asset Value per Share of each Fund can also be accessed on Bloomberg and Reuters. Relevant Bloomberg ticker symbols will be available from the Company or its delegate upon request.

DIVIDEND POLICY

Under the Articles, the Directors are entitled to pay such dividends at such times as they think fit and as appear to be justified out of (i) net investment income which consists of interest and dividends; (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses) and; (iii) other funds (including capital) as may be lawfully distributed from the relevant Fund or Share Class of the relevant Fund.

Unless otherwise provided for in the Supplement for the relevant Fund, it is the current dividend policy of the Directors to pay to the holders of Income Shares the net investment income of the Funds, if any (which consists of interest and dividends, less expenses). The income or gains allocated to Accumulation Shares will neither be declared nor distributed but the Net Asset Value per Share of Accumulation Shares will be increased to take account of such income or gains. Income II Shares seek to provide an enhanced yield to Shareholders as further outlined in the section "**How to Purchase Shares**", sub-section "***Types of Shares***".

An equalisation account will be maintained by each Fund so that the amount distributed will be the same for all Shares of the same class notwithstanding different dates of issue. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

Shareholders can elect to reinvest dividends in additional Shares or have the dividends paid in cash by ticking the appropriate box on the Application Form.

Dividends not reinvested in Shares will be paid to the Shareholder by way of bank transfer. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the account of the relevant Fund.

Pending payment to the relevant Shareholder, dividend payments will be held in an account in the name of the Company (herein defined as an Umbrella Cash Account) and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such dividend amount will be an unsecured creditor of the Fund.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled "**Risk Factors" – "Operation of the Umbrella Cash Account**" above.

MANAGEMENT AND ADMINISTRATION

Directors of the Company and the Manager

The powers of management of the Company and the Company's assets are vested in the Directors. The Directors have delegated the day-to-day management and running of the Company to the Manager. Consequently, all Directors of the Company are non-executive.

The Directors of the Company and the Manager are as follows:

V. Mangala Ananthanarayanan

Ms. Ananthanarayanan is a managing director and head of business management for the Europe, Middle East and Africa regions ("**EMEA**") and the Asia Pacific region ("**APAC**") for PIMCO. Previously, she was head of enterprise risk for PIMCO Europe Ltd. and prior to joining PIMCO in 2006, she was in the assurance and business advisory services group at PricewaterhouseCoopers. She has 21 years of investment experience and holds a master's degree from the London Business School. Ms. Ananthanarayanan is also a chartered accountant and director of the Manager, PIMCO Global Advisors (Luxembourg) S.A., PIMCO Select Funds plc, PIMCO Funds Ireland plc, PIMCO Specialty Funds Ireland plc, PIMCO ETFs plc, PIMCO Taiwan Limited, PIMCO Europe Ltd, PIMCO Foundation Europe, PIMCO Australia Management Limited, PIMCO Investment Management (Shanghai) Limited, PIMCO Europe Treuhanstiftung and NOMI Network.

Ryan Blute

Mr. Blute is a managing director and head of PIMCO's global wealth management business in EMEA. Previously, he served as both the head of PIMCO's Munich office and as the head of the firm's product strategy group in EMEA. Mr. Blute joined PIMCO in 2000 as an institutional account manager at the firm's headquarters in Newport Beach. He holds an MBA from the University of Chicago Booth School of Business and an undergraduate degree from the University of Arizona. He also holds the certified public accountant designation. Mr. Blute is a director of the Manager, PIMCO Select Funds plc, PIMCO Funds Ireland plc, PIMCO Specialty Funds Ireland plc, PIMCO ETFs plc, PIMCO Europe Ltd and PIMCO Foundation Europe.

Craig A. Dawson

Mr. Dawson is a managing director and head of PIMCO Europe, Middle East and Africa (EMEA). Previously, he was head of strategic business management at PIMCO. Prior to this, he was head of PIMCO's business in Germany, Austria, Switzerland and Italy, and head of product management for Europe. Prior to joining PIMCO in 1999, Mr. Dawson worked with Wilshire Associates, an investment consulting firm. He has 20 years of investment experience and holds an MBA from the University of Chicago Graduate School of Business. He received his undergraduate degree from the University of California, San Diego. Mr. Dawson is a director of the Manager, PIMCO Select Funds plc, PIMCO Funds Ireland plc, PIMCO Specialty Funds Ireland plc, PIMCO ETFs plc, PIMCO Europe Ltd, PIMCO Foundation Europe and Pacific Investment Management Company LLC.

David M. Kennedy

Mr. Kennedy (Irish) has worked as an independent consultant in aviation and in strategic management and as a non-executive director of a number of public and private companies since 1988. His current directorships include AGF International Advisors (Ireland) Limited, PIMCO Select Funds plc, PIMCO Specialty Funds Ireland plc, PIMCO Funds Ireland plc, the Manager and PIMCO ETFs plc. From 1974 to 1988 he served as chief executive of Aer Lingus and from 1996 to 1997 as chief operating officer of Trans World Airlines. He was a director of the Bank of Ireland from 1984 to 1995, Deputy Governor from 1989 to 1991, from 1994 to 1998 Chairman of the Trustees of the Bank of Ireland pension fund and from 2000 to 2004 Chairman of Bank of Ireland Life. He was educated at University College Dublin where he graduated in 1961 with an MSc degree in experimental physics.

Frances Ruane

Dr. Ruane (Irish) was Director of the Economic and Social Research Institute in Dublin from 2006 to 2015. Prior to that she was Professor of Economics at Trinity College Dublin ("TCD"), specialising in international economics and economic development policy. At TCD she held various organisational roles, including Bursar from 1991 to 1995, and she was a member of the College's Investment and Pension Fund Committees. She has served on several public-sector boards in Ireland, including the National Pension Reserve Fund and IDA Ireland and on several EU oversight committees. Her current directorships include PIMCO Select Funds plc, PIMCO Specialty Funds Ireland plc, PIMCO Funds Ireland plc, PIMCO ETFs plc, and the Manager. She is currently Chair of Ireland's National Competitiveness and Productivity Council and a non-Executive Member of the Board of the Northern Ireland Civil Service. She completed her undergraduate studies at University College Dublin and was awarded and MPhil and DPhil in Economics from University of Oxford.

Myles Lee

Mr. Lee (Irish) worked in a professional accountancy practice and in the oil industry prior to joining CRH plc, the publicly quoted international building materials Group, in 1982. He was appointed CRH Group General Manager Finance in 1988, CRH Group Finance Director, and to the board of CRH, in November 2003 and CRH Group Chief Executive in January 2009. He retired as Chief Executive and from the board of CRH in December 2013. Since then he has served as a non-executive director of Babcock International Group PLC, UDG Healthcare plc, both publicly listed companies, and St. Vincent's Healthcare Group a not-for-profit entity. His current directorships are Trane Technologies plc, PIMCO Select Funds plc, PIMCO Specialty Funds Ireland plc, PIMCO Funds Ireland plc, PIMCO ETFs plc, and the Manager. Mr. Lee graduated from University College Cork in 1974 with a degree in Civil Engineering and is a Fellow of the Institute of Chartered Accountants in Ireland.

Manager

PIMCO Global Advisors (Ireland) Limited has been appointed Manager of the Company under a Management Agreement (summarised under "**General Information**"). The Manager is responsible for the investment management of each Fund and the general administration of the Company and may delegate such functions subject to the overall supervision and control of the Directors. The Manager, a private limited company, incorporated on 14 November, 1997 is ultimately majority-owned by Allianz SE. The authorised share capital of the Manager is EUR 100,000,000.652 of which EUR 10,064,626.65 is issued and paid up. Currently, the Manager manages the Company, PIMCO Select Funds plc, PIMCO Funds Ireland plc, PIMCO Specialty Funds Ireland plc and PIMCO ETFs plc.

As noted above, the Directors of the Manager are the same as those of the Company. For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company. The Company Secretary of the Manager is Walkers Corporate Services (Ireland) Limited.

Investment Advisors

The Manager has delegated the investment management of the Funds to PIMCO, PIMCO Asia Pte Limited, PIMCO Europe Ltd and PIMCO Europe GmbH under Investment Advisory Agreements (summarised under **"General Information"**) and has power to delegate such functions. Pursuant to the Investment Advisory Agreement, PIMCO was appointed Investment Advisor.

The Investment Advisor may delegate the discretionary investment management of certain Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Accordingly, one or more sub-investment advisors may be appointed in respect of a particular Fund or Funds. The fees of each sub-investment advisor so appointed shall be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in the Company's periodic reports.

PIMCO is a Delaware limited company located at 650 Newport Center Drive, Newport Beach, California 92660 U.S.A. As at 31 March, 2016 PIMCO has approximately US$1.5 trillion in assets under management. PIMCO is ultimately majority-owned by Allianz SE. Allianz SE is a European-based, multinational insurance and financial services holding company and is a publicly traded German company.

PIMCO is regulated by the U.S. Securities and Exchange Commission ("SEC"), an independent, non-partisan, quasi-judicial regulatory agency with responsibility for administering and enforcing the following federal securities laws: U.S. Securities Act of 1933, as amended, U.S. Securities Exchange Act of 1934, as amended, U.S. Investment Company Act of 1940, as amended and U.S. Investment Advisors Act of 1940, as amended. PIMCO is registered as an investment advisor with the SEC under the U.S. Advisors Act of 1940, as amended.

PIMCO Asia Pte Ltd. is a limited liability company organised under the laws of Singapore, is regulated under the Monetary Authority of Singapore in the course of its investment business and is ultimately majority-owned by Allianz SE.

PIMCO Europe Ltd is an investment advisory firm incorporated on 24 April 1991 as a limited liability company under the laws of England and Wales. It is regulated by the FCA under the FSMA in the course of its investment business and is ultimately majority-owned by Allianz SE. PIMCO Europe Ltd is also the promoter of the Company.

The Manager has appointed PIMCO Europe GmbH as an Investment Advisor with discretionary powers pursuant to the PIMCO Europe GmbH Investment Advisory Agreement. Under the terms of the PIMCO Europe GmbH Investment Advisory Agreement, the Investment Advisor is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of specific Funds of the Company in accordance with the investment objective and policies of each Fund. The Manager shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of PIMCO Europe GmbH or for its own acts or omissions in following the advice or recommendations of PIMCO Europe GmbH.

PIMCO Europe GmbH is a limited liability company organised under the laws of Germany whose principal place of business is at Seidlstraße 24-24a, 80335 Munich, Deutschland. PIMCO Europe GmbH holds a licence for portfolio management from Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") in Germany. PIMCO Europe GmbH is ultimately majority-owned by Allianz SE.

The Investment Advisors have full discretion to make investments on behalf of the Funds by virtue of having discretionary investment management functions delegated to them by the Manager, in accordance with the Regulations and the investment objectives, and policies set forth in this Prospectus and the relevant Supplement for each Fund.

Depositary

State Street Custodial Services (Ireland) Limited has been appointed to act as depositary of the Company pursuant to the Depositary Agreement (summarised under "**General Information**").
Biography of Depositary

The Depositary is a limited liability company incorporated in Ireland on 22 May, 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised shared capital is £5,000,000 and its issued and paid up capital is £200,000. As at 30 November 2024, the Depositary held funds under custody in excess of $1.651 trillion. The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

Duties of the Depositary

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Regulations. The

Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the Regulations and the Articles. The Depositary will carry out the instructions of the Company, unless they conflict with the Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

Depositary Liability

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the Regulations) or in the custody of any sub-depositary, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations.

Delegation

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to the third parties set out in Appendix 4. No conflicts arise as a result of such delegation.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request.

Administrator

The Manager has delegated responsibility for the administration of the Company, including providing fund accounting services and acting as registration agent, to State Street Fund Services (Ireland) Limited pursuant to an administration agreement (summarised under "**General Information**"). The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Administrator is a limited company incorporated in Ireland on 23 March, 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is £5,000,000 with an issued and paid up capital of £350,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

Distributors

The Manager has delegated responsibility for distribution of Shares of the Company to PIMCO Europe Ltd, PIMCO Asia Pte Ltd, PIMCO Asia Limited, PIMCO Europe GmbH and PIMCO Australia Pty Ltd. under separate distribution agreements (summarised under "General Information"). PIMCO Europe Ltd is a limited liability company organised under the laws of England and Wales, is regulated under the U.K. Financial Services and Markets Act 2000 in the course of its investment business and is ultimately majority-owned by Allianz SE. PIMCO Asia Pte Ltd. is a limited liability company organised under the laws of Singapore, is regulated under the Monetary Authority of Singapore in the course of its investment business and is

ultimately majority-owned by Allianz SE. PIMCO Asia Limited is a limited liability company organised under the laws of Hong Kong, is regulated by the Securities and Futures Commission of Hong Kong in the course of its investment business and is ultimately owned by Allianz SE. PIMCO Australia Pty Ltd. is a limited liability company organised under the laws of New South Wales, Australia, is regulated by the Australian Securities and Investment Commission in the course of its investment business and is ultimately majority-owned by Allianz SE. PIMCO Europe GmbH is a limited liability company organised under the laws of Germany and is ultimately majority-owned by Allianz SE.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in various jurisdictions may require the appointment of paying agents/representatives/distributors/correspondent banks ("**Paying Agents**") and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company or the Manager on behalf of the Company or a Fund which will be at normal commercial rates and will be paid by the Manager or by the Investment Advisors on behalf of the Manager from the Management Fee for the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

Save for the BN Retail Shares, BM Retail Shares and BE Retail Shares as disclosed in the relevant Fund Supplement, the Unified Fee shall not exceed 2.50% per annum of the Net Asset Value of each Fund.

Management Fee

The Manager, in respect of each Fund and as detailed below, provides or procures investment advisory, administration, custody and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears.

The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, custody and other services procured for the Funds by the Manager.

(a) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) will be paid by the Manager from the Management Fee.

(b) Administration and Depositary Services

On behalf of the Company, the Manager provides and/or procures administration and depositary services. Such services include administration, transfer agency, fund accounting, depositary and sub-depositary in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) will be paid by the Manager from the Management Fee, or by the Investment Advisors.

(c) Other Services and Expenses

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional adviser services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisorial, administrative and shareholder services necessary for operation of the Funds.

Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) will be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee. Such fees and expenses will include country registration costs, paying agent and local representative costs, costs incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other notices and documents to Shareholders, expenses of the publication and distribution of the Net Asset Value, costs of maintaining a listing of Shares on Euronext Dublin, costs in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, insurance premia (such as Directors and Officers and Errors and Omissions policy premia), ordinary professional fees and expenses, annual audit fees, Companies Registration Office filing fees and other routine statutory and regulatory fees, and ordinary expenses incurred by PIMCO and PIMCO Europe Ltd. in the provision of additional supervisorial services to the Company, which services may include assistance and advice given in the preparation of annual and semi-annual reports, Prospectus updates, oversight of third party service providers' share transfer operations and assisting with arranging Shareholder and board meetings.

The Company shall bear the cost of any value added tax applicable to any fees payable to the Manager or any value added tax applicable to any other amounts payable to the Manager in the performance of its duties.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses (including, but not limited to, fees and expenses related to due diligence on investments and potential investments and/or related to negotiations of such transactions), costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's independent Directors and their counsel.

The Management Fee for each Share Class of each Fund (expressed as a per annum percentage of its Net Asset Value) is set out in the relevant Supplement for each Fund. Shareholders should also note that Management Fees and other fees may be charged to capital at a Fund or Share Class level, where specifically provided for in the relevant Supplement of a Fund.

The Management Fee attributable to certain Share Classes is generally higher than the Management Fee attributable to the Institutional Classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to Shareholders in these Share Classes of the Funds directly or indirectly by distributors or broker-dealers, banks, financial intermediaries, or other intermediaries.

Given the fixed nature of Management Fee, the Manager, and not Shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not Shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels resulting from an increase in net assets.

Z Classes Management Fee

Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Classes will be set at 0% per annum.

Investment in other Collective Investment Schemes linked to the Manager

If a Fund acquires units of another collective investment scheme which is managed, directly or indirectly, by the Manager or any affiliate of the Manager with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, the Fund may not be charged any subscription, conversion or redemption fees in connection with the Fund's investment in the other collective investment scheme. If a Fund invests in shares of any other Fund of the Company, the investing Fund may not charge a Management Fee in respect of that portion of its assets invested in the other Fund of the Company save that it may do so if the investing Fund's investment is restricted to a zero Management Fee Share Class of the other Fund (such as the Company's Z Class shares). In addition, this restriction will not prevent the Manager from charging a Management Fee to the investing Fund if the Manager is charging such fee for onward transmission to an unaffiliated party as remuneration for asset allocation services in relation to a Fund for which the service of such a party is used.

Service Fee

The Service Fee which applies to the Investor Classes only is paid to the Manager or the Distributor and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of Shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund Shares as their funding medium, and to reimburse other related expenses. The services are provided directly by the Manager or the Distributor or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all

Shareholders of the Investor Classes. The same services apply to all Shareholders of the Investor Classes respectively for the fees levied. These services may include responding to Shareholder inquiries about the Funds and their performance; assisting Shareholders with purchases, redemptions and exchanges of Shares; maintaining individualised account information and providing account statements for Shareholders; and maintaining other records relevant to a Shareholder's investment in the Funds.

Plans or programmes that use Fund Shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All Shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those Shareholders have a servicing relationship. The Service Fee for each Fund is set out in the relevant Supplement for that Fund. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker-dealers, financial intermediaries or other intermediaries.

Trail Fee

The Trail Fee which applies to Administrative Class Shares is paid to the Manager or the Distributor for personal services rendered to Shareholders of the Funds and the maintenance of Shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to Shareholders showing their positions in a Fund's Shares, who forward communications from the Company to Shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the Shareholders' needs, who respond to inquiries from Shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through brokerdealers, banks, financial intermediaries, or other intermediaries to all Shareholders of Administrative Class Shares. The Trail Fee for each Fund is set out in the relevant Supplement for that Fund. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager or the Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

Distribution Fee

The Distribution Fee which applies to T Class Shares, BN Retail Shares, BM Retail Shares and BE Retail Shares is paid to the Manager or the Distributor for services rendered to Shareholders of the Funds.

The services are provided directly by the Distributor or indirectly through broker-dealers, banks, financial intermediaries, or other intermediaries to all Shareholders of T Class Shares. The Distribution Fee for each Fund is set out in the relevant Supplement for that Fund. The Distribution Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager or the Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

In respect of the BN Retail Shares, BM Retail Shares and BE Retail Shares only, where disclosed in the relevant Supplement, the Distribution Fee may be up to 1% of the Net Asset Value and therefore the Unified Fee may exceed 2.50% of the Net Asset Value of BN Retail Shares, BM Retail Shares, and BE Retail Shares.

Establishment Costs

The cost of establishing each new Fund and the preparation and printing of the relevant supplemental prospectus in relation thereto will be set out in the relevant Fund Supplement and amortised over the first year of each Fund's operation or such other period as the Directors may determine. The cost of establishing

any subsequent Fund will be charged to the relevant Fund and such costs will be subject to the Expense Limitation provisions noted below.

Directors' Remuneration

The Articles provide that the Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Company. The aggregate fee paid to each independent Director shall not exceed EUR60,000 in each year. In addition, each independent Director will be reimbursed for any reasonable out-of-pocket expenses.

Remuneration Policy of the Manager

The Manager has approved a remuneration policy which is summarised below. The Manager will be held ultimately responsible for the implementation of the policy.

In the implementation of its policy the Manager will ensure good corporate governance and promote sound and effective risk management. It will not encourage any risk taking which would be considered inconsistent with the risk profile of the Company, its Funds, the Articles of Association or this Prospectus. The Manager will ensure that any decisions are consistent with the overall business strategy, objectives, values and interests of the Manager and try to avoid any conflicts of interest which may arise.

The Manager will ensure that the remuneration policy is reviewed internally and independently annually. The principles set out in the remuneration policy apply to remuneration of any type paid by the Manager including in certain circumstances and to certain persons prescribed in the Regulations.

The details of the Manager's up-to-date remuneration policy is available from www.pimco.com (or a paper copy will be made available free of charge upon request).

Transactional Fee:

The Directors may at their discretion, impose the following charges on Shareholders of ETF Shares:

Transactional Fee	*All Classes*
Subscription Charge	Up to 3%
Redemption Charge	Up to 3%
Exchange Charge	Up to 1%
In-Kind Transaction Fee	Up to $1000
Mix Fee	$1000 plus a maximum of 3% on any cash portion

Other Charges

Details of any Preliminary Charge payable on a subscription for Shares (if any) and/or any Redemption Charge payable on redemption of Shares (if any) payable on redemption of Shares (if any) and/or any Exchange Charge payable on the exchange of Shares (if any) are set out in respect of the Shares of each Fund in "Key Information Regarding Share Transactions."

In the case of the Institutional and F Institutional Classes denominated in GBP, no Preliminary Charge is payable in respect of any Fund.

Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated 28 January, 1998 as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail fees, as applicable, and other expenses borne by such Fund's Share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1), exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

Regarding Share Transactions

Your financial adviser may charge you additional fees or commissions other than those disclosed in this Prospectus. Please speak with the financial adviser through whom you have purchased Shares if you have questions about these additional fees or commissions.

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum level stated above so long as at least 2 weeks written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

SOFT COMMISSIONS

Any Connected Person may effect transactions through the agency of another person with whom the Connected Person has an arrangement under which that party will from time to time provide or procure for the Connected Person, goods, services, or other benefits, such as research and advisory services, computer hardware associated with specialised software, or research services and performance measures etc., the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Company and may contribute to an improvement in a Fund's performance and that of any Connected Person in providing services to a Fund and for which no direct payment is made but instead the Connected Person undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In any event, the execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Disclosure of soft commission arrangements will be made in the periodic reports of the Company.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. The statements relate to investors holding Shares as an investment (as opposed to an acquisition by a dealer). It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Additionally prospective investors should note that dividends which are paid out of capital may under the laws of the jurisdictions in which they may be subject to tax have different tax implications to distributions of income and investors are recommended to seek advice in this regard.

The following statement on taxation is based on advice received by the Directors regarding the law and practice in force in the noted jurisdictions at the date of this document, and is subject to change (possibly with retrospective effect). As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, purchasing, holding switching or disposing of Shares in the places of their citizenship, residence, and domicile.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Irish Taxation of the Company

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act, so long as the Company is resident in Ireland. Accordingly the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) there is a presumption that the Shareholder is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;

- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;

- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or

- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct (or unless the Shares are purchased by the Courts Service), tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from any distribution to the Shareholders or on any gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares.

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and who are not Exempt Irish Investors) in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "15% threshold" below).

10% Threshold

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30 June or 31 December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the Shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from shareholders, Irish tax legislation also includes provisions for "equivalent measures". In brief, these provisions provide that where the investment undertaking is not actively marketed to shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from shareholders.

Personal Portfolio Investment Undertaking

Special rules apply to the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in an investment undertaking, where it is considered a personal portfolio investment undertaking ("PPIU") in respect of the particular investor. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("US") aimed

at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) paid to a foreign financial institution ("FFI") unless the FFI enters directly into a contract ("FFI agreement") with the US Internal Revenue Service ("IRS") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21 December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30 September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States. CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU

Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of CRS.

For further information on CRS requirements of the Company, please refer to the below "CRS Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS with respect to their own situation.

CRS Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account. In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of the Common Reporting Standard only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 and similar regulations in the UK Mandatory Disclosure Rules ("**MDR**") impose mandatory disclosure requirements on intermediaries and taxpayers in respect of certain reportable cross-border tax planning arrangements which meet one or more hallmarks set out in the applicable legislation. DAC6 is an EU directive which applies to arrangements implemented on or after 25 June 2018. Its objective is to: (i) increase transparency on cross-border arrangements involving the EU, (ii) reduce the scope for harmful tax competition within the EU, and (iii) deter taxpayers from entering into a particular scheme if it has to be

disclosed. The scope of DAC6 is very wide-reaching (in an EU context) and, while some of the hallmarks target arrangements that provide a tax advantage as the main benefit, there are other hallmarks not linked to this main benefit test, meaning that there may not be a safe harbour for common commercial arrangements. Although pre-Brexit the UK implemented DAC6 in full, following Brexit the UK adopted a much narrower DAC6 reporting regime covering only a limited number of the DAC6 hallmarks applicable in the EU. With effect from 28 March 2023, new regulations revoked DAC6 in the UK and replaced it with MDR, which is designed to meet OECD standards of transparency rather than the broader EU standards but which, in practice, apply by reference to substantially similar rules and hallmarks to the narrower DAC6 regime previously applied by the UK after Brexit.

The Manager or any other intermediary (which could include the Administrator, the legal and tax advisers of the Company, the Investment Advisors, the Distributors, etc.) of the Company based in the EU or the UK could be legally obliged to file information in respect of arrangements involving the Company's investments with tax authorities within the EU or the UK. As long as the relevant intermediary complies with its reporting requirements, neither DAC6 nor MDR are expected to have a material impact on the Company or its investments. However, DAC6 or MDR disclosures may subsequently impact future tax policy across the EU or the UK. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar 2 rules only apply to;

a) members of multinational groups and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or

b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750m in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the Company.

United States Federal Income Taxation

The following discussion assumes for convenience that the Company, including each Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the Company may adopt an alternative approach, treating each Fund of the Company as a separate entity for U.S. federal income tax purposes. There can be no assurance that the U.S. Internal Revenue Service will agree with the position taken by the Company.

Funds of the Company may be organized at different times and may have different investment policies and objectives, and the U.S. federal income tax treatment of a Fund's activities may therefore be different. The discussion herein is limited to the U.S. federal income tax treatment of the Company as currently configured, and is based on laws and regulations currently in effect, which may change retroactively or prospectively.

The following discussion is a general summary of certain U.S. federal tax consequences that may result to the Funds and Shareholders in connection with their investment in the Funds. The discussion does not

purport to deal with all of the U.S. federal income tax consequences applicable to the Funds or to all categories of investors, some of whom may be subject to special rules. In particular, the discussion does not address the U.S. federal tax consequences to "United States persons," as defined for U.S. federal income tax purposes (referred to herein as "U.S. Taxpayers" and defined below), of an investment in Shares. Such investors should consult their own tax advisors. The discussion assumes that no U.S. Taxpayer will own directly or indirectly, or will be considered as owning by application of certain tax law rules of constructive ownership, 10% or more of total combined voting power or value of all Shares of the Company or any Fund. All investors should consult their tax advisors regarding the tax consequences to them of an investment in the Funds under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

Taxation of the Company The Company, including each Fund thereof, generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business carried on by the Fund. Certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by a Fund from U.S. sources will be subject to a U.S. tax of 30%, which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from options transactions) and interest on certain portfolio debt obligations (which may include U.S. Government securities), original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit, will not be subject to this 30% tax. If, on the other hand, the Company or any Fund thereof derives income which is effectively connected with a U.S. trade or business carried on by such entity, such income will be subject to U.S. federal income tax at the rate applicable to U.S. domestic corporations, and the Company may also be subject to a branch profits tax.

As stated above, the Company generally intends to conduct its activities so as to avoid being treated as engaged in a trade or business in the United States for US federal income tax purposes. Specifically, the Company intends to qualify for safe harbors in the U.S. Internal Revenue Code of 1986, as amended (the "Code"), pursuant to which the Company will not be treated as engaged in such a business if its activities are limited to trading in stocks and securities or commodities for its own account. These safe harbors apply regardless of whether the trading is done by the Company or a resident broker, commission agent, custodian or other agent, or whether such agent has discretionary authority to make decisions in effecting the transactions. The safe harbors do not apply to a dealer in stocks or securities or commodities; the Company does not intend to be such a dealer. In addition, the commodities trading safe harbor applies only if the commodities are of a kind customarily dealt in on an organized commodity exchange, and if the transaction is of a kind customarily consummated at such place.

It should be noted, however, that only limited guidance, including proposed regulations that have yet to be finalized, exists with respect to the tax treatment of non-U.S. persons who effect transactions in securities and commodities derivative positions (including currency derivatives) for their own account within the United States. For example, as currently proposed, the regulations provide a safe harbor with respect to trading interests in currencies and currency derivatives only if the currencies are of a kind customarily dealt in on an organized commodity exchange. Future guidance may cause the Company to alter the manner in which it engages in such activity within the United States.

Notwithstanding the foregoing safe harbors, investments (directly or indirectly through tax transparent entities) in "United States real property interests," including interests (other than as a creditor) in "United States real property holding corporations," as defined in the Code, may cause the Company or a Fund to be engaged in a U.S. trade or business, and to derive income that is effectively connected with a U.S. trade or business. In particular, investments in certain master limited partnerships may cause the Company or a Fund to become engaged in a U.S. trade or business. Accordingly, there can be no assurance that the Company or a Fund will not derive income that is effectively connected with a U.S. trade or business in any given year.

In addition, given the relatively recent introduction of insurance-based and catastrophe securities and related derivative instruments into the marketplace, there can be no absolute assurance that such

instruments would qualify as securities, the income and gain from which is not subject to U.S. federal income taxation.

The treatment of credit default swaps, certain Total Return Swaps and certain other swap agreements as "notional principal contracts" for U.S. federal income tax purposes is uncertain. Were the U.S. Internal Revenue Service to take the position that a credit default swap, total return swap or other swap agreement is not treated as a "notional principal contract" for U.S. federal income tax purposes, payments received by the Company from such investments might be subject to U.S. excise, net income and/or branch profits taxes.

Developments in the U.S. tax laws relating to the tax treatment of commodity-linked swaps, structured notes and other instruments may cause the Company to alter the manner in which it gains commodity exposure.

Pursuant to the U.S. Foreign Account Tax Compliance Act ("FATCA"), the Company (or each Fund thereof) will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to such entity ("withholdable payments"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources. Income which is effectively connected with the conduct of a U.S. trade or business, is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Company (or each Fund thereof) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Taxpayer (or foreign entity with substantial U.S. ownership) which invests in the Company (or Fund), and to withhold tax (at a 30% rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by the Company to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the government of Ireland. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Company operations.

Shareholders will be required to provide certifications as to their U.S. or non-U.S. tax status, together with such additional tax information as the Directors or their agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting withholding taxes, U.S. information reporting and mandatory redemption of such Shareholder's Shares in the Company.

Taxation of Shareholders

The U.S. tax consequences to a Shareholder of distributions from a Fund and of dispositions of Shares generally depend upon the Shareholder's particular circumstances. It is intended that each Fund will be managed in a manner such that an investment in such Fund will not, in and of itself, subject Shareholders not otherwise subject to U.S. income tax to such tax.

Certain investors who may be permitted to invest in the Funds and who are not U.S. Persons may nonetheless be considered "U.S. Taxpayers" for U.S. federal income tax purposes. "U.S. Taxpayer" means a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; any estate the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless in some circumstances be treated as U.S. Taxpayers.

In certain circumstances, U.S. Taxpayer investors may be required to furnish the Company with a properly executed IRS Form W-9, and all other investors may be required to furnish an appropriate, properly executed IRS Form W-8. Amounts paid to a U.S. Taxpayer investor as dividends from a Fund, or as gross proceeds from a redemption of Shares, generally may be reportable to the U.S. Taxpayer investor and the U.S. Internal Revenue Service on an IRS Form 1099; tax-exempt entities, corporations, non-U.S. Taxpayer Shareholders and certain other categories of Shareholders, however, would not be subject to reporting on IRS Form 1099, if such Shareholders furnish the Company with an appropriate and properly executed IRS Form W-8 or IRS Form W-9, as appropriate, certifying as to their exempt status. Failure to provide an appropriate and properly executed IRS Form W-8 (in the case of Shareholders who are not U.S. Taxpayers) or IRS Form W-9 (for Shareholders who are U.S. Taxpayers) when required may subject a Shareholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against a Shareholder's U.S. federal income tax liability.

As noted above, Shareholders may be required to provide such additional tax certifications and information as the Directors may from time to time request. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding tax, U.S. tax information reporting, and/or mandatory redemption of such Shareholder's Shares.

Passive Foreign Investment Company Rules

The Company is a passive foreign investment company (a "PFIC") within the meaning of Section 1297(a) of the Code. Shareholders that are U.S. Taxpayers or are owned, directly or indirectly, by U.S. Taxpayers are urged to consult their own tax advisors with respect to the application of the PFIC rules.

U.S. State and Local Taxation

In addition to the U.S. federal income tax consequences described above, investors should consider potential U.S. state and local tax consequences of an investment in the Company. U.S. state and local tax laws often differ from U.S. federal income tax laws. Investors should seek U.S. state and local tax advice based on the investor's particular circumstances from an independent tax advisor.

California Taxation

The Company, if classified as a corporation for federal income tax purposes as indicated above, will be subject to California franchise or corporation income tax only on its California-source income. A non-U.S. corporation like the Company can avoid having California-source income from direct investments in intangible personal property if either (1) its commercial domicile is outside California or (2) its investment activities fall within a safe harbor that allows it to trade in "stocks or securities" for its own account without generating California-source income. A corporation's commercial domicile is the principal place from which its trade or business is directed or managed. The Company intends to take the position that its commercial domicile is not in California. One factor that may, however, be taken into account in determining the Company's commercial domicile is the fact that its investments are managed, in part, from California. Thus, there can be no assurance that the Company's position will be upheld if challenged. In addition, although the Company generally intends to conduct its investment activities in a manner that satisfies the "stocks or securities" trading safe harbor, there is very little guidance on the definition of "securities" for this purpose. If it were determined, for example, that commodity index-linked derivative instruments, structured notes, credit default swaps or other derivative instruments are not "securities" for this purpose, the Company could fail to qualify under the "stocks or securities" safe harbor. Consequently, there is no assurance that the Company will avoid having California-source income.

Other Jurisdictions

Income recognized by the Company from jurisdictions outside the United States or Ireland may be subject to tax in such jurisdictions.

REPORTS, ACCOUNTS, AND HOLDINGS DISCLOSURE

The Company will prepare an annual report and audited accounts as of 31 December in each calendar year and a half-yearly report and unaudited accounts as of 30 June in each year. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator. If a Fund or Class is listed, the annual report will be circulated to Euronext Dublin within 6 months of the end of the relevant financial period.

Save as otherwise provided for in any relevant Fund Supplement, the Company will publicly disclose each Fund's portfolio holdings on a calendar quarter basis. The information will be made available no earlier than the first Business Day falling 60 days after the quarter's end and will remain accessible until the posting of the following quarter's schedule. The Directors may at their discretion make available (via the Fund's website or other means) portfolio information to all Shareholders in a Fund earlier if they think it is appropriate to do so.

Save as otherwise provided for in any relevant Fund Supplement, the Company may share the Funds' non-public holdings information with service providers including sub-advisers to the Company who may require access to such information in order to fulfill their contractual duties to the Funds. The Company may also disclose non-public information regarding a Fund's portfolio holdings or such other information (for example risk data, statistics or sustainability related information) to certain mutual fund analysts, pricing services rating agencies and rating and tracking entities such as Morningstar and Lipper Analytical Services, or other entities or third parties (including entities that analyze a Fund's portfolio holdings and provide analysis or other services (but not necessarily the holdings information itself) to Shareholders or potential Shareholders) that have a legitimate business purpose in receiving such information sooner than 60 days after a quarter's end or on a more frequent basis as applicable. Where non-public holding information is to be disclosed to a third party, that third party may be required to enter into an agreement with the Company or the Investment Advisor governing the disclosure of such information.

In addition, portfolio holdings information with respect to securities held by the Funds that are in default, distressed, or experiencing a negative credit event (which for these purposes would include any downgrade by a recognised rating agency or where unrated deemed to be downgraded by the Investment Advisor) may be disclosed at any time after such disclosure has been broadly disseminated via the Funds' website or other means.

Notwithstanding any provision contained in this section, the Company may (or may not) at its discretion, upon request from any Shareholder in a Fund (or their duly appointed agent or delegate), disclose that Fund's portfolio holdings or such other information (for example risk data, statistics or sustainability related information) to such Shareholder (or their duly appointed agent or delegate) on a non-public and more frequent basis, provided the Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the Company or the Investment Advisor governing the disclosure of such information. To the extent that the Company provides non-public holdings information or other information to a Shareholder in a Fund, the Company will provide the same holdings information or other information to any other Shareholder in the Fund on request provided such Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the Company or the Investment Advisor governing the disclosure of such information.

The above policy does not prohibit the Company from publicly distributing non-specific and/or summary information about a Fund that may, for example, reflect on the quality or character of the Fund's portfolio without identifying any particular security holding of the Fund.

Notwithstanding any other provision contained in the Prospectus or a Fund Supplement, nothing shall limit, prevent or restrict the Company from disclosing portfolio holdings information for the purposes of compliance with the laws and regulations of any relevant jurisdiction where shares of the Company are sold or disclosing such information to a court of a competent jurisdiction, upon request.

GENERAL INFORMATION

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act 2014 and the Regulations as an investment company with variable capital on 10th December, 1997 with registered number 276928.

At the date hereof the authorised share capital of the Company is EUR38,092 divided into 30,000 subscriber shares of EUR1.27 each and 500,000,000,000 shares of no par value initially designated as unclassified shares. All but seven of the original 30,000 subscriber shares issued have been redeemed.

Subscriber shares do not entitle the holders to any dividend and on a winding up entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. Details of the voting rights applicable to subscriber shares are summarised under "*Voting Rights*" below. The Articles provide that any subscriber shares which are not held by PIMCO Global Advisors (Ireland) Limited or its nominees are subject to compulsory redemption by the Company.

The Articles permit the Directors to designate Shares in any Fund which will have different charging structures, be hedged/unhedged and/or other special features and which will be pre-determined and will be set forth in the relevant Fund.

Memorandum and Articles of Association

The Memorandum of Association of the Company provides that the sole objective for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and the Company operates on the principle of risk spreading in accordance with the Regulations. The Articles contain provisions to the following effect:

(i) *Variation of rights*. The rights attached to any class of Shares may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings shall apply but so that the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy. Any holder of the Shares of the class in question present in person or by proxy may demand a poll.

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly *provided* by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

(ii) *Voting Rights*. The Articles provide that on a show of hands every Shareholder who is present in person or by proxy shall be entitled to one vote; on a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each whole Share held by him; and on a poll of all of the holders of Shares of more than one class for the time being the voting rights of Shareholders shall be adjusted in a manner determined by the Directors so as to reflect the latest calculated redemption price per Share of each of the classes in question. On a poll, every holder of a subscriber share present in person or by proxy shall be entitled to one vote in respect of his holding of such Share.

(iii) *Change in Share Capital*. The Company may, from time to time by ordinary resolution, increase its capital by such amount as the ordinary resolution shall prescribe. The Company may also, from time to time by ordinary resolution alter (without reducing) its share capital by consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares and also by subdividing its Shares or any of them into Shares of smaller amount or by cancelling any Shares, which at the date of the passing of the ordinary resolution in that behalf have not been taken or agreed to be taken by any person. In addition to any right of the Company specifically conferred by the Articles to reduce its share capital, the Company may by special resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality to the foregoing power, may extinguish or reduce the liability on any of its Shares in respect of share capital not paid up or, with or without extinguishing or reducing liability on any of its Shares, cancel any paid up share capital which is lost, or which is not represented by available assets, or pay off any paid up share capital which is in excess of the requirements of the Company. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

(iv) *Directors' Interests*. No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote or be counted in the quorum in respect of any contract or arrangement in which he is materially interested otherwise than by virtue of his interest in Shares or debentures or other securities of or otherwise in or through the Company and if he shall do so his vote shall not be counted, but the aforesaid prohibition shall not apply to:

(a) any contract or arrangement by a Director to guarantee or underwrite Shares or debentures of the Company or any of its subsidiaries;

(b) any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;

(c) any contract or dealing with a corporation where the sole interest of a Director is that he is a director, member or creditor of such corporation, but is not the holder of or beneficially interested in 1% or more of the issued shares of any class of such corporation or of any third corporation through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of the Articles to be a material interest in all circumstances).

The aforesaid prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company by ordinary resolution. The Company in general meeting may by ordinary resolution ratify any transaction not duly authorised by reason of any contravention of this paragraph (iv). A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may

thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting, and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat any contract or arrangement in which he is materially interested is considered (other than in respect of his appointment to any office or place of profit under the Company), and he may vote thereat on all matters other than those in respect of which he is debarred from voting above.

(v) *Borrowing Powers*. The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company and may charge its assets as security for such borrowings only in accordance with the provisions of the Regulations.

(vi) *Retirement of Directors*. Directors will not retire by rotation or require to be re-elected in general meeting following appointment.

(vii) *Directors Remuneration*. The Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Company and disclosed in the Prospectus.

(viii) *Transfer of Shares*. Save as provided below under "**Form of Shares, Share Certificates and Transfer of Shares**" the Shares are freely transferable and entitled to participate equally in the profits and dividends of the Fund to which they relate and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid on issue, carry no preferential or pre-emptive rights.

(ix) *Dividends*. The Directors may at such times as they think fit declare and pay or reinvest such dividends, including interim dividends on the Shares or on any class of Shares, as appear to the Directors to be justified by the profits being (i) the net investment income consisting of interest and dividends, (ii) realised profits on the disposal of investments less realised and unrealised losses and (iii) other funds (including capital) as may be lawfully distributed (including fees and expenses) determined in accordance with generally accepted accounting principles of the relevant Fund and including the accretions of discount less the amortisation of any premium on the investments of the relevant Fund where the investments of that Fund are valued on an amortised cost basis. The Directors may, with the sanction of the Company in general meeting, satisfy any dividend due to holders of the Shares in whole or in part by distributing to them in specie any of the assets of the Company and in particular any investments to which the Company is entitled. All unclaimed dividends on Shares may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(x) *Funds*. The Directors are required to establish a separate fund in the following manner:

(a) the Company shall keep separate books in which all transactions relating to the relevant fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of such fund, the investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such fund and where appropriate

allocated or attributed to the relevant class of Shares or types of Shares in issue in the fund subject to the provisions of the Articles;

(b) any assets derived from any other assets (whether cash or otherwise) comprised in any fund shall be applied in the books of the Company to the same fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant fund;

(c) in the event that there are any assets of the Company (not being attributable to subscriber shares) which the Directors do not consider are attributable to a particular fund or funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time with the approval of the Depositary vary such basis in respect of assets not previously allocated;

(d) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors with the approval of the Depositary in such manner and on such basis as the Directors in their discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time with the approval of the Depositary vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;

(e) if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (d) above, or in any similar circumstances, the Directors may transfer in the books and records of the Company any assets to and from any of the funds;

(f) where the assets of the Company (if any) attributable to the subscriber shares give rise to any net profits, the Directors may allocate assets representing such net profits to such fund or funds as they deem appropriate.

Subject as otherwise provided in the Articles, the assets held in each fund shall be applied solely in respect of the Shares of the Class to which such fund appertains.

(xi) *Winding up.* The Articles contain provisions to the following effect:

(a) Any Fund may be terminated by the Directors in their absolute discretion by notice in writing to the Depositary in any of the following events:

(1) if the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund;

(2) if any Fund shall cease to be authorised or otherwise officially approved;

(3) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to these provisions of the Articles or otherwise.

(b) Subject to the provisions of the Companies Act 2014, if the Company shall be wound up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Class Funds as may be necessary to ensure that the creditors' claims are attributed in accordance with the following provisions.

(c) The assets available for distribution among the Shareholders shall then be applied in the following priority:

(1) First, in the payment to the holders of the Shares of each Fund of a sum in the currency in which that Fund is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the net asset value of the Shares of, or where appropriate of the relevant class or type of Shares of such Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:

(A) first, to the assets of the Company not comprised within any of the Funds; and

(B) secondly, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (1)) pro rata to the total value of such assets remaining within each such Fund.

(2) Secondly, in the payment to the holders of the subscriber shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under sub-paragraph (c)(1)(A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

(3) Thirdly, in the payment to the holders of Shares of any balance then remaining in the relevant Funds, such payment being made in proportion to the number of Shares issued in the relevant Fund.

(4) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

(d) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act 2014, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability. If a Shareholder so requests, the Company shall arrange to dispose of the assets in specie on behalf of the Shareholder and shall pay the

cash proceeds to the Shareholder. The price obtained on a disposal may be different from the price at which the assets were valued when determining the Net Asset Value and the Company shall not be liable for any difference arising.

(xii) *Share Qualification.* The Articles do not contain a share qualification for Directors.

Form of Shares, Share Certificates and Transfer of Shares

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will be issued within five Business Days after the Dealing Day on which Shares are allotted subject to receipt of payment in respect of such Shares.

Shares in each Fund will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Registration of any transfer may be refused by the Directors if following the transfer either transferor or transferee would hold Shares having a value less than the Minimum Holding for the relevant Fund specified in "**Key Information Regarding Share Transactions**" above.

The Shares have not been, and will not be, registered under the 1933 Act, or qualified under any applicable state statutes, and the Shares may not be transferred to or for the benefit of, directly or indirectly, any U.S. Person (as that term is used in Regulation S under the 1933 Act), except pursuant to registration or an exemption. The definition of "U.S. Person" is set out in the section headed "**Definitions**".

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

(a) The **Management Agreement** dated 28 January, 1998 as amended by Side Letter dated 14 June, 2006 and as may be further amended from time to time between the Company and the Manager; this agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities from the Company in favour of the Manager which are restricted to exclude matters arising by reasons of the negligence, bad faith, fraud or wilful default of the Manager in the performance or non-performance of its obligations or duties under the agreement.

(b) **Depositary Agreement** between the Company and the Depositary dated 30 June, 2017, and as may be further amended from time to time, pursuant to which the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company. The Depositary Agreement shall continue for an initial period of three years from 1 July 2017 and thereafter may be terminated by either party on 90 days prior written notice or forthwith by notice in writing in certain circumstances such as the Depositary being unable to pay its debts as they fall due provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary Agreement provides that the Depositary shall be indemnified by the Company and held harmless out of the assets of the relevant Fund from all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets) and against all losses, damages, claims, costs, actions, liabilities, suits, proceedings or expenses

(including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the terms of the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligent or intentional failure to properly perform its duties under the Depositary Agreement or the loss of financial instruments held in custody pursuant to the Depositary Agreement or which otherwise arise as a result of the fraud, wilful default, bad faith or negligence of the Depositary. Any such indemnity shall extend to the Depositary acting upon a forged or unauthorised document or signature (provided the Depositary reasonably believed the document to have been authorised or the signature to have been genuine).

(c) The **Administration Agreement** between the Manager and the Administrator dated 30 June, 2017, as amended and re-stated by an agreement dated 28 March, 2023, and as may be further amended from time to time, under which the latter was appointed as Administrator to manage and administer the affairs of the Company on behalf of the Manager, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement shall remain in full force and effect for an initial term of three years from 1 July, 2017 and thereafter may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the liquidation of either party (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise. The Administrator has the power to delegate its duties with the prior approval of the Central Bank and the Manager provided that the minimum activities are carried out in Ireland in accordance with the requirements of the Central Bank.

The Administration Agreement provides that the Manager shall indemnify and hold the Administrator and its directors, officers, employees and agents harmless from all direct loss, cost, damage and expense, including reasonable legal counsel and professional fees and disbursements, incurred or suffered by the Administrator resulting from any claim, demand, action, proceeding or suit in connection with any action or omission by the Administrator in the performance of its duties under the Administration Agreement, or as a result of the Administrator acting upon any instructions reasonably believed by it to have been duly authorized by the Manager, or as a result of the Administrator acting upon any instructions or advice (in accordance with the Administration Agreement), save where any such claim, demand, action or suit, proceeding or loss, cost, damage or expense, arise as a result of the fraud, wilful default, recklessness, bad faith or negligence of the Administrator or its directors, officers, employees, agents or representatives.

(d) The **Investment Advisory Agreement**, dated 22 December, 2005, as amended and re-stated by an agreement dated 22 February, 2023, and as may be further amended from time to time between PIMCO and the Manager. This agreement provides that the appointment of PIMCO will continue in force unless and until terminated by either party giving to the other not less than 90 days' notice in writing, although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of PIMCO which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith or wilful default of PIMCO in the performance or non-performance of its obligations or duties under the agreement.

(e) The **Investment Advisory Agreement**, dated 22 December, 2005, as amended and re-stated by an agreement dated 22 February, 2023, as may be further amended from time to time, between PIMCO Europe Ltd. and the Manager. This agreement provides that the appointment of PIMCO Europe Ltd will continue in force unless and until terminated by either party giving to the other not less than 90 days' notice in writing, although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of PIMCO Europe Ltd which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, recklessness or wilful default of

PIMCO Europe Ltd in the performance or non-performance of its obligations or duties under the agreement.

(f) The **Distribution Agreement**, dated 19 March, 2001 between the Manager and PIMCO Europe Ltd (and as may be further amended from time to time); this agreement provides that the appointment of the Distributor will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities from the Manager in favour of the Distributor which are restricted to exclude matters arising by reasons of the negligence, recklessness, fraud, bad faith or wilful misfeasance of the Distributor in the performance of its duties.

(g) The **Investment Advisory Agreement**, dated 4 April 2013, as amended and re-stated by an agreement dated 22 February, 2023, as may be further amended from time to time, between PIMCO Europe GmbH (formerly known as PIMCO Deutschland GmbH) and the Manager. This agreement provides that the appointment of PIMCO Europe GmbH will continue in force unless and until terminated by either party giving to the other not less than 90 days' notice in writing, although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of PIMCO Europe GmbH which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, recklessness or wilful default of PIMCO Europe GmbH in the performance or non-performance of its obligations or duties under the agreement.

(h) The **Investment Advisory Agreement**, dated 4 April, 2013, as amended and re-stated by an agreement dated 22 February, 2023, and as may be further amended from time to time between PIMCO Asia Pte Ltd. and the Manager. This agreement provides that the appointment of PIMCO Asia Pte Ltd. will continue in force unless and until terminated by either party giving to the other not less than 90 days' notice in writing, although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. This agreement contains certain indemnities in favour of PIMCO Asia Pte Ltd. which are restricted to exclude matters arising by reason of the negligence, fraud, bad faith, recklessness or wilful default of PIMCO Asia Pte Ltd. in the performance or non-performance of its obligations or duties under the agreement.

(i) The **Distribution Agreement**, dated 2 February, 2005 between the Manager and PIMCO Australia Pty Ltd. (and as may be further amended between the Manager and PIMCO Australia Pty Ltd. from time to time). This agreement provides that the appointment of the Distributor will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. This agreement contains certain indemnities from the Manager in favour of the Distributor which are restricted to exclude matters arising by reasons of the negligence, recklessness, fraud, bad faith or wilful default of the Distributor in the performance of its duties.

(j) The **Distribution Agreement**, dated 28 November, 2003 between the Manager and PIMCO Asia Pte Ltd. (and as may be further amended between the Manager and PIMCO Asia Pte Ltd. from time to time). This agreement provides that the appointment of the Distributor will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities from the Manager in favour of the Distributor which are restricted to exclude matters arising by reasons of the negligence, recklessness, fraud, bad faith or wilful default of the Distributor in the performance of its duties.

(k) The **Distribution Agreement** between the Manager and PIMCO Asia Limited dated 2 January, 2018, and as may be further amended from time to time, under which the latter was appointed as distributor of the Company's Shares subject to the overall supervision of the Manager. The Distribution Agreement may be terminated by either party on 90 days written notice (or such shorter notice as may be agreed by the parties) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Distributor has the power to delegate its duties. The agreement provides that the Manager shall indemnify the Distributor against and hold it harmless from any actions, proceedings, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Distributor in the performance of its duties other than due to the negligence, dishonesty, fraud or wilful default of the Distributor in the performance of its obligations.

(l) The **Distribution Agreement** between the Manager and PIMCO Europe GmbH (formerly known as PIMCO Deutschland GmbH) dated 1 October, 2018, and as may be further amended from time to time, under which the latter was appointed as distributor of the Company's Shares subject to the overall supervision of the Manager. The Distribution Agreement may be terminated by either party on 90 days written notice (or such shorter notice as may be agreed by the parties) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Distributor has the power to delegate its duties. The agreement provides that the Manager shall indemnify the Distributor against and hold it harmless from any actions, proceedings, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Distributor in the performance of its duties other than due to the negligence, dishonesty, fraud or wilful default of the Distributor in the performance of its obligations.

Miscellaneous

Save as disclosed under "**Incorporation and Share Capital**" above, no share or loan capital of the Company has been issued or agreed to be issued, under option or otherwise.

From the date of this Prospectus, the Funds will not acquire securities of issuers which engage in business activities prohibited by the Oslo convention/United Nations convention on cluster munitions. In determining whether a company engages in such business activities, the Investment Advisor may rely on (a) assessments that are based on research analysis provided by institutions specialising in screening compliance with said conventions and/or (b) information provided by other vendors who provide relevant data feeds relating to cluster munition manufacturers and/or (c) on responses received from an issuer in the course of shareholder engagement activities and/or (d) on other publicly available information. Any assessments may either be made by the Investment Advisor itself or obtained from third parties, including other PIMCO group companies.

Save as disclosed under the heading, "**Directors' Interests**" above, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the Company.

Save as may result from the entry by the Company into the agreements listed under "**Material Contracts**" above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Save as disclosed in this Prospectus, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

Documents for Inspection

Copies of the following documents may be inspected at the registered office of the Company and at the office of the Administrator during normal business hours on Business Days:

(a) the Memorandum and Articles of Association of the Company;

(b) the Regulations; and

(c) the Central Bank UCITS Regulations.

Copies of the annual and semi-annual reports and the Memorandum and Articles may be obtained from the Administrator free of charge.

APPENDIX 1 – REGULATED MARKETS

The following is a list of regulated stock exchanges and markets which operate regularly and are recognized and open to the public in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities or units of open-ended collective investment schemes, investments will be restricted to the stock exchanges and markets below. A Fund may, from time to time, gain exposure to a country or region through investment in the securities of issuers from that country or region by investing in those securities on a Regulated Market located in another jurisdiction. The Central Bank does not issue a list of approved stock exchanges or markets. The stock exchanges and markets listed in the prospectus will be drawn from the following list:

any stock exchange or multilateral trading facility which is:-

- located in any Member State (with the exception of Malta); or

- any stock exchange located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, United Kingdom, United States of America; or

- any stock exchange included in the following list:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Bolsa de Comercio de Rosario
Argentina	Bolsa de Comercio de Mendoza
Argentina	Bolsa de Comercio de La Plata
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
Bangladesh	Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores de Rio de Janeiro
Brazil	Bolsa de Valores da Bahia-Sergipe-Alagoas
Brazil	Bolsa de Valores do Extremo Sul
Brazil	Bolsa de Valores Minas-Espírito Santo-Brasília
Brazil	Bolsa de Valores do Paraná
Brazil	Bolsa de Valores de Pernambuco e Paraiba
Brazil	Bolsa de Valores de Santos
Brazil	Bolsa de Valores de São Paulo
Brazil	Bolsa de Valores Regional
Brazil	Brazilian Futures Exchange
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China (Peoples Republic of)	Shanghai Securities Exchange
China (Peoples Republic of)	Shenzhen Stock Exchange
Colombia	Bolsa de Bogata
Colombia	Bolsa de Medellin
Colombia	Bolsa de Occidente
Egypt	Alexandria Stock Exchange
Egypt	Cairo Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Futures Exchange Ltd
Hong Kong	Hong Kong Stock Exchange
Iceland	Iceland Stock Exchange
India	Bangalooru Stock Exchange
India	Calcutta Stock Exchange
India	Chennai Stock Exchange
India	Cochin Stock Exchange
India	Delhi Stock Exchange
India	Gauhati Stock Exchange

India	Hyderabad Stock Exchange
India	Ludhiana Stock Exchange
India	Magadh Stock Exchange
India	Mumbai Stock Exchange
India	National Stock Exchange of India
India	Pune Stock Exchange
India	The Stock Exchange – Ahmedabad
India	Uttar Pradesh Stock Exchange
Indonesia	Jakarta Stock Exchange
Indonesia	Surabaya Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Financial Market
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
Nigeria	Nigerian Stock Exchange in Lagos
Nigeria	Nigerian Stock Exchange in Kaduna
Nigeria	Nigerian Stock Exchange in Port Harcourt
Namibia	Namibian Stock Exchange
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Russia	Moscow Exchange
Saudi Arabia	Saudi Stock Exchange
Singapore	Singapore Stock Exchange
South Africa	Johannesburg Stock Exchange
Republic of Korea	Korea Stock Exchange
Republic of Korea	KOSDAQ Market
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Türkiye	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
Uruguay	Bolsa de Valores de Montevideo
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

- any of the following markets:

International:-

The market organised by the International Capital Market Association.

In Canada:-

The over-the counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

In Europe:-

NASDAQ Europe. (This market is recently formed and the general level of liquidity may not compare favourably to that found on more established exchanges).

The Chinese Inter-Bank Bond Market regulated by the Chinese Central Bank – People's Bank of China.

In the United Kingdom:-

The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Paper"; and

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange; and

The London International Financial Futures and Options Exchange (LIFFE); and

The London Securities and Derivatives Exchange.

In France:-

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments).

In Japan:-

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

In Russia:-

Moscow Exchange

In Singapore:

SESDAQ (the second tier of the Singapore Stock Exchange); and

The Singapore International Monetary Exchange.

In the United States:-

NASDAQ in the United States; and

The market in U.S. Government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and

The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

All derivative exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State (with the exception of Malta);

- in a Member State in the European Economic Area (European Union (with the exception of Malta), Norway and Iceland but excluding Liechtenstein);

in Asia, on the

- China Financial Futures Exchange;
- Hong Kong Exchanges & Clearing;
- Jakarta Futures Exchange;

- Korea Futures Exchange;
- Korea Stock Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Bursa Malaysia Derivatives Berhad;
- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange;
- Singapore Commodity Exchange;
- Singapore Exchange;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in Australia, on the

- Australian Stock Exchange;
- Sydney Futures Exchange;

in Brazil on the Bolsa de Mercadorias & Futuros;

in Israel on the Tel-Aviv Stock Exchange;

in Mexico on the Mexican Derivatives Exchange (MEXDER);

in South Africa on the South African Futures Exchange;

in Switzerland on Eurex (Zurich)

in Türkiye on Turkdex (Istanbul)

in the United States of America, on the

- American Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;

in Canada on the Bourse de Montreal;

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange" shall be deemed to include, in relation to any derivatives instrument utilised by a Fund, any organised exchange or market on which such derivative instrument is regularly traded.

Further and in addition to the above, each Fund may invest in any of the following stock exchanges and markets in the event that the Company deems it appropriate and only if the Depositary is able to provide custody and in all cases with the approval of the Central Bank:-

Albania	Tirana Stock Exchange
Armenia	Yerevan Stock Exchange

Costa Rica	Bolsa Nacional de Valores
Ecuador	Guayaquil Stock Exchange
Ecuador	Quito Stock Exchange
Ivory Coast	Bourse des Valeurs d'Abidjan
Jamaica	Jamaica Stock Exchange
Kazakhstan (Republic of)	Central Asia Stock Exchange
Kazakhstan (Republic of)	Kazakhstan Stock Exchange
Kyrgyz Republic	Kyrgyz Stock Exchange
Macedonia	Macedonian Stock Exchange
Papua New Guinea	Lae Stock Exchange
Papua New Guinea	Port Moresby Stock Exchange
Puerto Rico	Stock Exchange in San Juan
Trinidad and Tobago	Trinidad and Tobago Stock Exchange
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Uzbekistan	Toshkent Republican Stock Exchange

Further and in addition to the above, in the event that the Company deems it appropriate each Fund may invest in all derivative exchanges in Liechtenstein on which permitted financial derivative instruments may be listed or traded but only if the Depositary is able to provide custody and in all cases with the approval of the Central Bank.

APPENDIX 2 - DESCRIPTION OF SECURITIES RATINGS

A Fund's investments may range in quality from securities rated in the lowest category in which the Fund is permitted to invest to securities rated in the highest category (as rated by Moody's, S&P or Fitch, or, if unrated, determined by the Investment Advisor to be of comparable quality). Unrated securities are treated as if rated, based on the Investment Advisor's view of their comparability to rated securities. The percentage of a Fund's assets invested in securities in a particular rating category will vary. Following is a description of Moody, S&P and Fitch's ratings applicable to fixed income securities.

High Quality Debt Securities are those rated in one of the two highest rating categories (the highest category for commercial paper) or, if unrated, deemed comparable by the Investment Advisor.

Investment Grade Debt Securities are those rated in one of the four highest rating categories or, if unrated, deemed comparable by the Investment Advisor.

Below Investment Grade, High Yield Securities ("Junk Bonds") are those rated lower than Baa by Moody's or BBB by S&P or equivalently rated by Fitch and comparable securities. They are deemed predominately speculative with respect to the issuer's ability to repay principal and interest.

Moody's Investors Service, Inc.
Moody's Long-Term Ratings: Bonds and Preferred Stock

Aaa: Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge". Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualised are most unlikely to impair the fundamentally strong position of such issues.

Aa: Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high-grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present that make the long-term risks appear somewhat larger than with Aaa securities.

A: Bonds which are rated A possess many favourable investment attributes and are to be considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present that suggest a susceptibility to impairment sometime in the future.

Baa: Bonds which are rated Baa are considered as medium-grade obligations (*i.e.,* they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba: Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterises bonds in this class.

B: Bonds which are rated B generally lack characteristics of a desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa: Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.

Ca: Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings.

C: Bonds which are rated C are the lowest rated class of bonds and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Moody's applies numerical modifiers, 1, 2, and 3 in each generic rating classified from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the security ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

Corporate Short-Term Debt Ratings

Moody's short-term debt ratings are opinions of the ability of issuers to repay punctually senior debt obligations which have an original maturity not exceeding one year. Obligations relying upon support mechanisms such as letters of credit and bonds of indemnity are excluded unless explicitly rated.

Moody's employs the following three designations, all judged to be investment grade, to indicate the relative repayment ability of rated issuers:

PRIME-1: Issuers rated Prime-1 (or supporting institutions) have a superior ability for repayment of senior short-term debt obligations. Prime-1 repayment ability will often be evidenced by many of the following characteristics: leading market positions in well-established industries; high rates of return on funds employed; conservative capitalisation structure with moderate reliance on debt and ample asset protection; broad margins in earnings coverage of fixed financial charges and high internal cash generation; and well-established access to a range of financial markets and assured sources of alternate liquidity.

PRIME-2: Issuers rated Prime-2 (or supporting institutions) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, may be more subject to variation. Capitalisation characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

PRIME-3: Issuers rated Prime-3 (or supporting institutions) have an acceptable ability for repayment of senior short-term obligations. The effect of industry characteristics and market compositions may be more pronounced. Variability in earnings and profitability may result in changes in the level of debt protection measurements and may require relatively high financial leverage. Adequate alternate liquidity is maintained.

NOT PRIME: Issuers rated Not Prime do not fall within any of the Prime rating categories.

Short-Term Municipal Bond Ratings

There are three rating categories for short-term municipal bonds that define an investment grade situation, which are listed below. In the case of variable rate demand obligations (VRDOs), a two-component rating is assigned. The first element represents an evaluation of the degree of risk associated with scheduled principal and interest payments, and the other represents an evaluation of the degree of risk associated with the demand feature. The short-term rating assigned to the demand feature of VRDOs is designated as VMIG. When either the long- or short-term aspect of a VRDO is not rated, that piece is designated NR, e.g., Aaa/NR or NR/VMIG 1. MIG ratings terminate at the retirement of the obligation while VMIG rating expiration will be a function of each issue's specific structural or credit features.

MIG 1/VMIG 1: This designation denotes superior quality. There is present strong protection by established cash flows, superior liquidity support or demonstrated broad-based access to the market for refinancing.

MIG 2/VMIG 2: This designation denotes strong quality. Margins of protection are ample although not so large as in the preceding group.

MIG 3/VMIG 3: This designation denotes acceptable quality. All security elements are accounted for but there is lacking the undeniable strength of the preceding grades. Liquidity and cash flow protection may be narrow and market access for refinancing is likely to be less well established.

SG: This designation denotes speculative quality. Debt instruments in this category lack margins of protection.

Standard & Poor's Ratings Services
Corporate and Municipal Bond Ratings

Investment Grade

AAA: Debt rated AAA has the highest rating assigned by S&P. Capacity to pay interest and repay principal is extremely strong.

AA: Debt rated AA has a very strong capacity to pay interest and repay principal and differs from the highest rated issues only in small degree.

A: Debt rated A has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.

BBB: Debt rated BBB is regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection parameters, adverse economic conditions, or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher-rated categories.

Speculative Grade

Debt rated BB, B, CCC, CC, and C is regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. BB indicates the least degree of speculation and C the highest. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major exposures to adverse conditions.

BB: Debt rated BB has less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments. The BB rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BBB- rating.

B: Debt rated B has a greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial, or economic conditions will likely impair capacity or willingness to pay interest and repay principal. The B rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BB or BB- rating.

CCC: Debt rated CCC has a currently identifiable vulnerability to default and is dependent upon favourable business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial or economic conditions, it is not likely to have the capacity to pay interest and repay principal. The CCC rating category is also used for debt subordinated to senior debt that is assigned an actual or implied B or B- rating.

CC: The rating CC is typically applied to debt subordinated to senior debt that is assigned an actual or implied CCC rating.

C: The rating C is typically applied to debt subordinated to senior debt that is assigned an actual or implied CCC-debt rating. The C rating may be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued.

CI: The rating CI is reserved for income bonds on which no interest is being paid.

D: Debt rated D is in payment default. The D rating category is used when interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The D rating will also be used upon the filing of a bankruptcy petition if debt service payments are jeopardised.

Plus (+) or Minus (-): The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Provisional ratings: The letter “p” indicates that the rating is provisional. A provisional rating assumes the successful completion of the project being financed by the debt being rated and indicates that payment of debt service requirements is largely or entirely dependent upon the successful and timely completion of the project. This rating, however, while addressing credit quality subsequent to completion of the project, makes no comment on the likelihood of, or the risk of default upon failure of, such completion. The investor should exercise his own judgment with respect to such likelihood and risk.

r: The “r” is attached to highlight derivative, hybrid, and certain other obligations that S&P believes may experience high volatility or high variability in expected returns due to non-credit risks. Examples of such obligations are: securities whose principal or interest return is indexed to equities, commodities, or currencies; certain swaps and options; and interest only and principal only mortgage securities.

The absence of an “r” symbol should not be taken as an indication that an obligation will exhibit no volatility or variability in total return.

N.R.: Not rated.

Debt obligations of issuers outside the United States and its territories are rated on the same basis as domestic corporate and municipal issues. The ratings measure the creditworthiness of the obligor but do not take into account currency exchange and related uncertainties.

Commercial Paper Rating Definitions

An S&P commercial paper rating is a current assessment of the likelihood of timely payment of debt having an original maturity of no more than 365 days. Ratings are graded into several categories, ranging from A for the highest quality obligations to D for the lowest. These categories are as follows:

A-1: This highest category indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted with a plus sign (+) designation.

A-2: Capacity for timely payment on issues with this designation is satisfactory. However, the relative degree of safety is not as high as for issues designated A-1.

A-3: Issues carrying this designation have adequate capacity for timely payment. They are, however, more vulnerable to the adverse effects of changes in circumstances than obligations carrying the higher designations.

B: Issues rated B are regarded as having only speculative capacity for timely payment.

C: This rating is assigned to short-term debt obligations with a doubtful capacity for payment.

D: Debt rated D is in payment default. The D rating category is used when interest payments or principal payments are not made on the date due, even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period.

A commercial paper rating is not a recommendation to purchase, sell or hold a security inasmuch as it does not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished to S&P by the issuer or obtained from other sources it considers reliable. S&P does not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information. The ratings may be changed, suspended, or withdrawn as a result of changes in or unavailability of such information.

Fitch Ratings, Inc

Long-Term Rating Scales

Issuer Credit Rating Scales

Rated entities in a number of sectors, including financial and non-financial corporations, sovereigns and insurance companies, are generally assigned Issuer Default Ratings (IDRs). IDRs opine on an entity's relative vulnerability to default on financial obligations. The "threshold" default risk addressed by the IDR is generally that of the financial obligations whose non-payment would best reflect the uncured failure of that entity. As such, IDRs also address relative vulnerability to bankruptcy, administrative receivership or similar concepts, although the agency recognizes that issuers may also make pre-emptive and therefore voluntary use of such mechanisms.

In aggregate, IDRs provide an ordinal ranking of issuers based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default. For historical information on the default experience of Fitch-rated issuers, please consult the transition and default performance studies available from the Fitch Ratings website.

AAA: Highest credit quality.
'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very high credit quality.
'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High credit quality.
'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good credit quality.
'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative.
'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.

B: Highly speculative.
'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial credit risk.

Default is a real possibility.

CC: Very high levels of credit risk.
Default of some kind appears probable.

C: Exceptionally high levels of credit risk
Default is imminent or inevitable, or the issuer is in standstill. Conditions that are indicative of a 'C' category rating for an issuer include:
a. the issuer has entered into a grace or cure period following non-payment of a material financial obligation;
b. the issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation; or
c. Fitch Ratings otherwise believes a condition of 'RD' or 'D' to be imminent or inevitable, including through the formal announcement of a distressed debt exchange.

RD: Restricted default.
'RD' ratings indicate an issuer that in Fitch Ratings' opinion has experienced an uncured payment default on a bond, loan or other material financial obligation but which has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and which has not otherwise ceased operating. This would include:

a. the selective payment default on a specific class or currency of debt;
b. the uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;
c. the extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; or
d. execution of a distressed debt exchange on one or more material financial obligations.

D: Default.
'D' ratings indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.

Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

"Imminent" default typically refers to the occasion where a payment default has been intimated by the issuer, and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment, but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings, and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

Note:
The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-Term IDR category, or to Long-Term IDR categories below 'B'.

Short-Term Ratings

Short-Term Ratings Assigned to Issuers or Obligations in Corporate, Public and Structured Finance

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity or security stream and relates to the capacity to meet financial obligations in accordance with the

documentation governing the relevant obligation. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as “short term” based on market convention. Typically, this means up to 13 months for corporate, sovereign, and structured obligations, and up to 36 months for obligations in U.S. public finance markets.

F1: Highest short-term credit quality.
Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added “+” to denote any exceptionally strong credit feature.

F2: Good short-term credit quality.
Good intrinsic capacity for timely payment of financial commitments.

F3: Fair short-term credit quality.
The intrinsic capacity for timely payment of financial commitments is adequate.

B: Speculative short-term credit quality.
Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C: High short-term default risk.
Default is a real possibility.

RD: Restricted default.
Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D: Default.
Indicates a broad-based default event for an entity, or the default of a short-term obligation.

APPENDIX 3 – INVESTMENT RESTRICTIONS

The Company is authorised as a UCITS pursuant to the Regulations. Pursuant to the Regulations, a UCITS is subject to the following investment restrictions. If the Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations. Shareholders will be advised of such changes in the next succeeding annual or semi-annual report of the Company.

1 Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a Regulated Market.

1.4 Units of UCITS.

1.5 Units of alternative investment funds.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraphs 1.

2.2 Subject to paragraph (2) of this 2.2 below, a UCITS shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the Regulations apply.

Paragraph (1) of this 2.2 above, does not apply to an investment by a UCITS in US Securities known as "Rule 144 A securities" provided that;
(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are

issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A UCITS shall not invest more than 20% of its assets in deposits made with the same body.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits; and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 Investment in investment funds

3.1 A UCITS may not invest more than 20% of net assets in any one investment fund.

3.2 Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.

3.3 The investment fund is prohibited from investing more than 10 per cent of net assets in other open-ended investment funds.

3.4 When a UCITS invests in the units of other investment funds that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other investment fund.

3.5 Where by virtue of investment in the units of another investment fund, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the relevant commission shall be paid into the property of the UCITS.

3.6 Investment must not be made in a Fund which itself holds shares in other Funds within the Company.

3.7 The investing UCITS may not charge an annual management fee in respect of that portion of its assets invested in other investment funds within the umbrella (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing fund as a result of investments in the receiving UCITS. This provision is also applicable to the annual fee charged by the Investment Advisor where such fee is paid directly out of the assets of the Fund.

4 Index Tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:
(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:
(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and
(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of CIS; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

6.1 The UCITS global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

7 Restrictions on Borrowing and Lending

7.1 A UCITS may borrow up to 10% of its net assets provided such borrowing is on a temporary basis, including but not limited to for example the financing of redemption requests or to cover a cash shortfall

caused by mismatched settlement dates on purchase and sale transactions. The Depositary may give a charge over the assets of the UCITS in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

7.2 A UCITS may acquire foreign currency by means of a "back-to-back" loan agreement.The Manager shall ensure that a UCITS with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

APPENDIX 4 - DELEGATION OF DEPOSITARY SAFEKEEPING DUTIES

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

Market	**Subcustodian**
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A.
Australia	Hongkong and Shanghai Banking Corporation Ltd.
Austria	UniCredit Bank Austria AG
Bahrain	First Abu Dhabi Bank P.J.S.C.
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas S.A., France
Benin	Standard Chartered Bank Cote d'Ivoire
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovinia	UniCredit Bank d.d
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A. – São Paulo Branch
Bulgaria	Citibank Europe plc, Bulgaria Branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Share Market	HSBC Bank (China) Company Limited China Construction Bank
China – B-Share Market	HSBC Bank (China) Company Limited
China - Shanghai -Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited Hongkong and Shanghai Banking Corporation Limited Citibank N.A.
Colombia	Cititrust Colombia, S.A. *Sociedad Fiduciaria*.
Costa Rica	Banco BCT S.A.
Croatia	Privredna banka Zagreb dd Zagrebacka banka d.d.
Cyprus	BNP Paribas S.A., Greece
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (SEB)
Egypt	First Abu Dhabi Bank Misr
Estonia	AS SEB Pank
Finland	Skandinaviska Enskilda Banken AB (Publ) (SEB)
France	BNP Paribas S.A.
Republic of Georgia	JSC Bank of Georgia
Germany	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas S.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe
Iceland	Landsbankinn hf

India	The Hongkong and Shanghai Banking Corporation Limited
	Deutsche Bank AG
	Citibank N.A.
Indonesia	Deutsche Bank A.G.
Ireland	State Street Bank and Trust Company
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank
Japan	Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Dubai International Financial Center Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Hongkong and Shanghai Banking Corporation Limited
	Deutsche Bank AG
Kuwait	First Abu Dhabi Bank P.J.S.C.
Latvia	AS SEB Banka
Lithuania	AB SEB Bankas
Malawi	Standard Bank plc
Malaysia	Deutsche Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire
Mauritius	Hongkong and Shanghai Banking Corp. Ltd.
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas S.A., France – Amsterdam Branch
New Zealand	The Hongkong and Shanghai Banking Corporation Ltd.
Niger	Standard Chartered Bank Cote d'Ivoire
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken
Oman	First Abu Dhabi Bank P.J.S.C.
Pakistan	Deutsche Bank A.G.
	Citibank, N.A.
Panama	Citibank, N.A.
Peru	Citibank del Perú S.A
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Citibank Europe plc, Dublin, Ireland
Qatar	HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank
Saudi Arabia	FAB Capital J.S.C.
Senegal	Standard Chartered Bank Cote d'Ivoire
Serbia	Unicredit Bank Serbia JSC
Singapore	Citibank, N.A.
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Bank of South Africa Limited
	FirstRand Bank Limited
Spain	Citibank Europe plc, Dublin, Ireland
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	UBS Switzerland AG
Taiwan	Deutsche Bank AG
Tanzania	Standard Chartered Bank Tanzania Limited

Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire
Tunisia	Union Internationale de Banques (UIB)
Türkiye	Citibank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates - Abu Dhabi Securities Exchange (ADX)	First Abu Dhabi Bank P.J.S.C.
United Arab Emirates - DFM	First Abu Dhabi Bank P.J.S.C.
United Arab Emirates - Dubai International Financial Center (DIFC)	First Abu Dhabi Bank P.J.S.C.
United Kingdom	State Street Bank and Trust Company, United Kingdom Branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itau Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc
Zimbabwe	Stanbic Bank Zimbabwe Limited

APPENDIX 5 - RESTRICTIONS ON SALES IN SELECTED JURISDICTIONS

Notice to Residents of Australia

The Company is not registered as a foreign company in Australia. The provision of this Prospectus to any person does not constitute an offer of Shares to any person to whom such offer or invitation would be unlawful. Any such offer or invitation will only be extended to a person in Australia if that person is: (i) a sophisticated or professional investor for the purposes of section 708 of the Australian Corporations Act 2001 (Cth) (the **"Corporations Act"**); and (ii) a wholesale client for the purposes of section 761G of the Corporations Act and applicable regulations. This Prospectus is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia (in particular any person who is a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations)). No person who is a member of such other class or a "retail client" is eligible to subscribe for or hold Shares in the Company. Accordingly, this Prospectus is provided to prospective investors and, by receiving it, each prospective investor is deemed to represent and warrant that it is a "wholesale client". There are no cooling off or similar rights available to investors in Shares of the Company.

This Prospectus is not a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. It is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure document. It has not been lodged with the Australian Securities and Investments Commission. Any person to whom Shares are issued or sold must not, within 12 months after the issue, offer, transfer or assign any of those Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

No person referred to in this Prospectus holds an Australian financial services licence (**"AFSL"**), other than PIMCO Australia Pty Ltd (Australian Business Number 54 084 280 508, AFSL number 246 862). PIMCO Australia Pty Ltd holds an AFSL that permits it to distribute Shares of the Company to eligible Australian investors. The information in this Prospectus has been prepared without taking into account any investor's investment objectives, financial situation or particular needs. Recipients of this Prospectus should read this Prospectus, rely upon their own enquiries, and should consider the need to obtain independent legal, financial and taxation advice relevant to participation in a Fund of this type, prior to making any investment decision. This Prospectus has not been prepared specifically for Australian investors. It (i) contains references to dollar amounts which are not Australian dollars; (ii) may contain financial information which is not prepared in accordance with Australian law or practices; (iii) may not address risks associated with investment in foreign currency denominated investments; and (iv) does not address Australian tax issues. Nothing in this Prospectus is, or may be relied upon as, a promise or a representation or a warranty as to any future event.

Notice to Residents of the Dubai International Financial Centre

This Prospectus relates to an investment fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**").

This Prospectus is intended for distribution only to persons of a type specified in the DFSA's Rules (i.e. **"Professional Clients"**) and, therefore, must not be delivered to, or relied on by, any other type of person. This Prospectus is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein.

The DFSA has no responsibility for reviewing or verifying this Prospectus or any other documents in connection with this Company. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares.

If you do not understand the contents of this document you should consult an authorized financial adviser.

Notice to Residents of India

The Shares offered have not been registered with the Securities and Exchange Board of India (**"SEBI"**) or any other regulatory or governmental authority in India and no such authority has confirmed the accuracy or determined the adequacy of this document.

This document does not constitute an offer to sell or a solicitation of an offer to buy the Shares from any person other than the Manager and subscription of the Shares shall not be accepted from a person to whom this document has not been addressed or sent by the Manager. This document is not and should not be considered as a prospectus. The Shares are not being offered for sale or subscription but are being privately placed with a limited number of investors. Prospective investors must seek legal advice as to whether they are entitled to subscribe for or purchase the Shares being offered and comply with all relevant Indian laws in this respect. Any offer or its acceptance is subject to compliance in India with applicable Indian law. None of the Manager, their officers, employees or affiliates are expected to be registered with any regulatory or governmental authority in India in respect to their respective roles or functions in relation to the Fund.

Notice to Residents of Philippines

The securities are not being offered or sold to persons in the Philippines other than to “qualified buyers” under Section 10(l) of the Securities Regulation Code (“**SRC**”) and Rule 10.1 of the 2015 Implementing Rules and Regulations of the SRC. Accordingly, the securities may not be offered or sold to “non-qualified buyers”, or assigned by the purchasers thereof to “non-qualified buyers”, nor may any document or material in connection with the offer or sale of the securities be circulated or distributed by the recipients thereof to non-qualified buyers.

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE OF THE SECURITIES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Notice to Residents of Thailand

The Securities and Exchange Commission (the “**SEC**”) of Thailand has not granted permission for Shares of the Company to be offered directly to any type or any number of residents of Thailand. No interests in the Company may be advertised or offered for sale in Thailand or marketed through any means of communication to any resident of Thailand.

This document shall be distributed on a confidential basis to (and by unsolicited request of) the person to whom it is addressed. This document has not been reviewed or approved by the SEC of Thailand. It may not be reproduced in any form or shown to the public generally or transmitted to any person other than the person to whom it is addressed.

Notice to Residents of the Kingdom of Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Fund Regulations issued by the Capital Market Authority (“**CMA**”) of the Kingdom of Saudi Arabia.

The CMA does not make any representation as to the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever for any loss or responsibility arising from, or incurred in reliance upon, any part of this Prospectus. Prospective investors of the Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Shares. If you do not understand the contents of this Prospectus you should consult an authorised financial adviser.

APPENDIX 6 ETF SHARE CLASSES

Introduction and Summary

ETF Shares of the relevant Funds may be subscribed for or redeemed in cash or on an in-specie (in-kind) basis at the discretion of the Company. ETF Shares may also be bought and sold on the secondary market (as described below). The ETF Shares of each relevant Fund may be listed on one or more Relevant Stock Exchanges and are fully transferable. It is envisaged that ETF Shares will be bought and sold by retail and institutional investors and professional traders in the secondary market like the ordinary shares of a listed company.

Differences between ETF and Non-ETF Shares

As disclosed in the relevant Fund Supplement, certain Funds may issue both ETF Shares and Non-ETF Shares. Investors should note the following main differences between investing in ETF Shares and Non-ETF Shares which include, but are not limited to, the following:

	ETF Shares	Non-ETF Shares
Ability to Buy and Sale Shares	As set out in further detail below, investors can purchase and sell ETF Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. via a member firm or stockbroker). Investors on the primary market can purchase and sell ETF Shares on the relevant Fund's Dealing Day. Investors on the secondary market can purchase and sale ETF Shares throughout each day the Relevant Stock Exchange is open.	As set out in the section of the Prospectus headed "**How to Purchase Shares**", investors can subscribe for and redeem Non-ETF Shares directly with the Company. Investors can subscribe for and redeem Non-ETF Shares on the relevant Fund's Dealing Day.
Dealing Arrangements	ETF Shares of the relevant Funds may be subscribed for or redeemed in cash or on an in-specie (in-kind) basis at the discretion of the Company. ETF Shares may also be bought and sold on the secondary market. ETF Shares purchased on the secondary market cannot usually be sold directly back to the Company. Shareholders of ETF Shares should consult the section below entitled "**Dealing in Shares in the Secondary**	Investors can subscribe for and redeem Non-ETF Shares directly with the Company.

	Market" for details on the limited circumstances where ETF Shares purchased on the secondary market may be sold directly back to the Company.	
Minimum Dealing Amounts	Please see the relevant Fund Supplement for information on Minimum Initial Subscription and minimum transaction size applicable to ETF Shares.	Please see the section of the Prospectus headed "**Key Information Regarding Share Transactions**" for information on Minimum Initial Subscription and Minimum Holding.
Dealing Costs	Please see the section of the relevant Fund Supplement headed "**Fees and Expenses**" for information on the fees and costs associated with subscribing for and redeeming ETF Shares.	Please see the section of the relevant Fund Supplement headed "**Fees and Expenses**" for information on the fees and costs associated with subscribing for and redeeming Non-ETF Shares.
Shareholder Rights	Investors that settle or clear through an International Central Securities Depositary will not be a registered Shareholder in the Company, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with the applicable International Central Securities Depositary and otherwise by the arrangement with a Participant of the International Central Securities Depositary (for example, their nominee, broker or Central Securities Depositaries, as appropriate).	An investor (or, if relevant, its nominee) is the registered holder of Non-ETF Shares

Risk Factors Applicable to ETF Shares

Typical investors in the ETF Shares will be (i) those who are particularly knowledgeable in investment matters, in particular financially sophisticated high net worth individuals and institutional investors and (ii) retail investors, although retail investors are primarily expected to invest in ETF Shares through the secondary market. An investment in the ETF Shares of the relevant Funds is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should review carefully and in entirety this Prospectus and the relevant Supplement and consult with their professional and financial advisors before making an application for ETF Shares.

The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" and "Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques" for further information on risks applicable to the Company and the relevant Supplement of the Fund in which they are invested for further information on risks applicable to the Fund.

On Exchange Trading

Where a material event (e.g. insolvency) occurs in relation to a counterparty to a trade on exchange, there are risks associated with the recognised investment exchanges and markets themselves. There is a risk that the relevant recognised investment exchange or market on which the trade is being conducted will not apply its rules fairly and consistently which may delay settlement and expose the ETF Shares of the relevant Fund to extended market risk. Such an event may have a negative impact on the value of the ETF Shares of the relevant Fund.

Secondary Market Trading Risk

ETF Shares are subject to secondary market trading risks. ETF Shares will be listed for trading on a Relevant Stock Exchange, however, there can be no guarantee that an active trading market for such ETF Shares will develop or continue. There can be no guarantee that a Fund's ETF Shares will continue trading on any exchange or in any market or that a Fund's ETF Shares will continue to meet the listing or trading requirements of any exchange or market. A Fund's ETF Shares may experience higher trading volumes on one exchange as compared to another and investors are subject to the execution and settlement risks of the market where their broker directs trades.

Secondary market trading in a Fund's ETF Shares may be halted by a Relevant Stock Exchange because of market conditions. Pursuant to exchange or market rules, trading in a Fund's ETF Shares on an exchange or in any market may be subject to trading halts caused by extraordinary market volatility. There can be no guarantee that a Fund's exchange listing or ability to trade its ETF Shares will continue or remain unchanged. ETF Shares of each relevant Fund may trade on an exchange at prices at, above or below their most recent Net Asset Value. The Net Asset Value per share of a Fund is calculated at the end of each business day and fluctuates with changes in the market value of that Fund's holdings. The trading prices of a Fund's ETF Shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to the Net Asset Value.

Buying or selling a Fund's ETF Shares on a Relevant Stock Exchange may require the payment of brokerage commissions. In addition, you may also incur the cost of the spread (the difference between the bid price and the offer price). The commission is frequently a fixed amount and may be a significant cost for investors seeking to buy or sell small amounts of ETF Shares. The spread varies over time for ETF Shares of a Fund based on

their trading volume and market liquidity, and is generally less if a Fund has more trading volume and market liquidity and more if a Fund has less trading volume and market liquidity. Due to the costs inherent in buying or selling a Fund's ETF Shares, frequent trading may detract significantly from investment returns. Investment in a Fund's ETF Shares may not be advisable for investors who expect to engage in frequent trading.

Secondary Market – Direct Redemption

ETF Shares purchased on the secondary market cannot usually be sold directly back to the Company. Investors must buy and sell ETF Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying ETF Shares and may receive less than the current Net Asset Value when selling them. Shareholders of ETF Shares should consult the section below headed "**Dealing in ETF Shares in the Secondary Market**" for details on the limited circumstances where ETF Shares purchased on the secondary market may be sold directly back to the Company.

Loss of listing

If the Company were, for any reason, unable to meet the continuing obligations of any Relevant Stock Exchange on which the ETF Shares are listed, it is possible that trading in the ETF Shares may be suspended or the Company delisted from the relevant exchange.

Inaction by the Common Depositary and/or an International Central Securities Depositary

Investors that settle or clear through an International Central Securities Depositary will not be a registered Shareholder in the Company, they will hold an indirect beneficial interest in such ETF Shares and the rights of such investors, where Participants, shall be governed by their agreement with the applicable International Central Securities Depositary and otherwise by the arrangement with a Participant of the International Central Securities Depositary (for example, their nominee, broker or Central Securities Depositaries, as appropriate). The Company will issue any notices and associated documentation to the registered holder of the Global Share Certificate, the Common Depositary's Nominee, with such notice as is given by the Company in the ordinary course when convening general meetings. The Directors understand that the Common Depositary's Nominee has a contractual obligation to relay any such notices received by the Common Depositary's Nominee to the applicable International Central Securities Depositary, pursuant to the terms of its appointment by the relevant International Central Securities Depositary. The applicable International Central Securities Depositary will in turn relay notices received from the Common Depositary to its Participants in accordance with its rules and procedures. The Directors understand that the Common Depositary is contractually bound to collate all votes received from the applicable International Central Securities Depositaries (which reflects votes received by the applicable International Central Securities Depositary from Participants) and that the Common Depositary's Nominee should vote in accordance with such instructions. The Company has no power to ensure the Common Depositary relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons, other than the Common Depositary's Nominee.

Upon instruction of the Common Depositary's Nominee, redemption proceeds and any dividends declared are paid by the Company or its authorised agent to the applicable International Central Securities Depositary. Investors, where Participants, must look solely to the applicable International Central Securities Depositary for their redemption proceeds or their share of each dividend payment made by the Company or otherwise to the relevant Participant of the International Central Securities Depositary (including, without limitation, their nominee, broker or Central Securities Depositary, as appropriate) for any redemption proceeds or any share of each dividend payment made by the Company that relates to their investment.

Investors shall have no claim directly against the Company in respect of redemption proceeds or dividend payments due on ETF Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the applicable International Central Securities Depositary upon the instruction of the Common Depositary's Nominee.

Failure to Settle

If an applicant on the primary market submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, as the applicant is not a registered Shareholder of the Company, the Company will have no recourse to that applicant other than its contractual right to recover such costs. In the event that no recovery can be made from the applicant any costs incurred as a result of the failure to settle will be borne by the relevant Fund.

DEALING AND SETTLEMENT

Procedure for Dealing on the Secondary Market

The purpose of the listing of the ETF Shares on Relevant Stock Exchanges is to enable investors to buy and sell ETF Shares on the secondary market, normally via a broker/dealer or third-party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem ETF Shares through the Company in the primary market. Upon such listings there is an expectation that members of the Relevant Stock Exchanges will act as market makers and provide offer and bid prices at which the ETF Shares can be purchased or sold, respectively, by investors in accordance with the requirements of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchanges. Certain Authorised Participants who subscribe for ETF Shares may act as market makers; other Authorised Participants are expected to subscribe for ETF Shares in order to be able to offer to buy ETF Shares from or sell ETF Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem ETF Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges and/or other stock exchanges as they meet secondary market demand for such ETF Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell ETF Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the ETF Shares.

The Company does not charge any transfer fee for purchases of ETF Shares on the secondary market. Orders to buy ETF Shares on the secondary market may incur costs over which the Company has no control. The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the ETF Shares for investment or for any other purpose.

Investors in the secondary market should be aware that the market price of an ETF Share listed on a Relevant Stock Exchange may not reflect the Net Asset Value per ETF Share. Any transactions in the ETF Shares of a Fund on a Relevant Stock Exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange. The settlement of trades in ETF Shares on Relevant Stock Exchanges will be through the facilities of one or more Recognized Clearing Systems following applicable procedures which are available from the Relevant Stock Exchanges. Details in respect of the Clearstream International Settlement are outlined in the Prospectus under the heading "**Dealing and Settlement**". There can be no guarantee once the ETF Shares are listed on a Relevant Stock Exchange that they will remain listed. Investors wishing to purchase or redeem ETF Shares on the secondary market should contact their broker or third-party administrator. Further details of the Relevant Stock Exchanges for each Fund are set out in the relevant Supplement.

In circumstances where the market price of an ETF Share listed on a Relevant Stock Exchange significantly varies from the Net Asset Value per ETF Share, investors that have bought ETF Shares on the secondary market will be offered a facility to sell ETF Shares directly back to the Company. In such circumstances the Company will notify the Relevant Stock Exchange of the availability of this facility and the redemption price for any ETF Shares so redeemed will be the Net Asset value per ETF Share less applicable fees and costs (which shall not be excessive). Further details will be provided to investors by the Administrator at that time and the availability of any such redemption facility will be subject to completion and provision of certain documentation including anti-money laundering and terrorist financing checks.

Intra-Day Portfolio Value

The Investment Advisor may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value for one or more Funds with ETF Shares. If the Investment Advisor makes such information available on any Business Day, the intra-day portfolio value will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the relevant Fund in effect on such Business Day, together with any cash amount in the relevant Fund as at the previous Business Day. The Investment Advisor will make available an intraday portfolio value if this is required by (and at the frequency required by) any Relevant Stock Exchange.

Any intra-day portfolio value is not, and should not be taken to be or relied on as being, the value of an ETF Share or the price at which ETF Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any intra-day portfolio value provided for any Fund where the assets of the relevant Fund are not actively traded during the time of publication of such intra-day portfolio value may not reflect the true value of an ETF Share, may be misleading and should not be relied on. The inability of the Investment Advisor or its designee to provide an intra-day portfolio value, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the ETF Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors on the secondary market should be aware that the calculation and reporting of any intra-day portfolio value may reflect time delays in the receipt of the relevant constituent asset prices in comparison to other calculated values based upon the same constituent assets. An inaccuracy in the intra-day net asset value could result from various factors, including the difficulty of pricing Fixed Income Instruments on an intra-day basis. Investors interested in subscribing for or redeeming ETF Shares on a Relevant Stock Exchange should not rely solely on any intra-day portfolio value which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors. None of the Company, the Directors, the Investment Advisors, any Authorised Participant and the other service providers shall be liable to any person who relies on the intraday portfolio value.

Procedure for Dealing on the Primary Market

The primary market is the market on which ETF Shares of the relevant Funds are issued by the Company or redeemed by the Company on applications typically from Authorised Participants. The attention of applicants wishing to deal on the primary market is drawn to the section of the Prospectus headed "**Applications for Shares**".

Applicants on the primary market may submit subscription or redemption applications by an electronic order entry facility. The use of the electronic order entry facility is subject to the prior consent of the Investment Advisor and the Administrator and must be in accordance with and comply with the requirements of the Central Bank. Subscription or redemption applications placed electronically are subject to the Dealing Deadline. Investors should consult the sections of the Prospectus headed "**Additional Investment**" and "**How to Redeem Shares**" for alternative methods of submitting subscription or redemption orders respectively.

All dealing applications are at the applicant's own risk. A redemption request will not be capable of withdrawal after acceptance by the Administrator. The Company, the Investment Advisor and the Administrator shall not be responsible for any losses arising in the transmission of account opening forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility or any alternative dealing method approved by the Investment Advisor. For the protection of Shareholders, a request to change the bank designation (or request to change other information contained on the Application Form), must be received

by the Administrator in original form, executed in accordance with the requirements of the Company and the Administrator.

Applicants on the primary market are responsible for ensuring that they are able to satisfy settlement obligations when submitting dealing requests on the primary market. Authorised Participants instructing redemption requests must first ensure that they have sufficient ETF Shares in their account to redeem (which ETF Shares must be delivered to the Administrator to arrange for cancellation by the Dealing Deadline).

Clearing and Settlement

The title and rights relating to ETF Shares in the relevant Funds will be determined by the clearance system through which they settle and/or clear their holdings. ETF Shares will settle through the relevant International Central Securities Depositaries and the Common Depositary's Nominee will act as the registered legal holder of all such ETF Shares. For further details, see the section "**Global Clearing and Settlement**" below.

Global Clearing and Settlement

ETF Shares will not be issued in dematerialised (or uncertificated) form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate required for the International Central Securities Depositaries (being the Recognised Clearing Systems through which ETF Shares of the relevant Fund's will be settled). The ETF Shares of the relevant Funds will apply for admission for clearing and settlement through the applicable International Central Securities Depositary. The International Central Securities Depositaries currently are Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, Société Anonyme, Luxembourg ("Clearstream") and the applicable International Central Securities Depositary for an investor is dependent on the market in which the ETF Shares are traded. All investors will ultimately settle in an International Central Securities Depository but may have their holdings within Central Securities Depositaries. A Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the International Central Securities Depositaries to hold the Global Share Certificate) and registered in the name of the Common Depositary's Nominee (being the registered legal holder of ETF Shares of the relevant Fund, as nominated by the Common Depositary) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. Interests in the ETF Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the International Central Securities Depositaries. Legal title to the ETF Shares of the relevant Fund will be held by the Common Depositary's Nominee.

A purchaser of interests in ETF Shares will not be a registered Shareholder in the Company, but will hold an indirect beneficial interest in such ETF Shares and the rights of such investors, where Participants, shall be governed by their agreement with their International Central Securities Depositary and otherwise by the arrangement with their nominee, broker or Central Securities Depositary, as appropriate. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the applicable International Central Securities Depositary upon receipt of instructions from its Participants. All references herein to distributions, notices, reports, and statements to such Shareholder, shall be distributed to the Participants in accordance with such applicable International Central Securities Depositary's procedures.

International Central Securities Depositaries

All ETF Shares in issue are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depositary and registered in the name of the Common Depositary's Nominee on behalf of an International Central Securities Depositary. Beneficial interests in such ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant International Central Securities Depositary.

Each Participant must look solely to its International Central Securities Depositary for documentary evidence as to the amount of its interests in any ETF Shares. Any certificate or other document issued by the relevant International Central Securities Depositary, as to the amount of interests in such ETF Shares standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each Participant must look solely to its International Central Securities Depositary for such Participant's share of each payment or distribution made by the Company to or on the instructions of the Common Depositary's Nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, Participants may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of their International Central Securities Depositary. Participants shall have no claim directly against the Company, the International Paying Agent or any other person (other than their International Central Securities Depositary) in respect of payments or distributions due under the Global Share Certificate which are made by the Company to or on the instructions of the Common Depositary's Nominee and such obligations of the Company shall be discharged thereby. The International Central Securities Depositary shall have no claim directly against the Company, International Paying Agent or any other person (other than the Common Depositary).

The Company or its duly authorised agent may from time to time require investors to provide them with information relating to: (a) the capacity in which they hold an interest in ETF Shares; (b) the identity of any other person or persons then or previously interested in such ETF Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the Company with applicable laws or the constitutional documents of the Company.

The Company or its duly authorised agent may from time to time request the applicable International Central Securities Depositary to provide the Company with following details: ISIN, ICSD participant name, ICSD participant type - Fund/Bank/Individual, Residence of ICSD Participant, number of ETF of the Participant within Euroclear and Clearstream, as appropriate, that hold an interest in ETF Shares and the number of such interests in the ETF Shares held by each such Participant. Euroclear and Clearstream Participants which are holders of interests in ETF Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the Company of the interest in ETF Shares or to its duly authorised agent.

Investors may be required to provide promptly any information as required and requested by the Company or its duly authorised agent, and agree to the applicable International Central Securities Depositary providing the identity of such Participant or investor to the Company upon their request.

Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the Global Share Certificate, the Common Depositary's Nominee. Each Participant must look solely to its International Central Securities Depositary and the rules and procedures for the time being of the relevant International Central Securities Depositary governing delivery of such notices and exercising voting rights. For investors, other than Participants, delivery of notices and exercising voting rights shall be governed by the

arrangements with a Participant of the International Central Securities Depositary (for example, their nominee, broker or Central Securities Depositories, as appropriate).

International Paying Agent

The Manager has appointed Citibank, N.A., London Branch as its International Paying Agent. In such capacity, the International Paying Agent will be responsible for, among other things, ensuring that payments received by the International Paying Agent from the Company are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant International Central Securities Depositary. Payment in respect of the ETF Shares will be made through the relevant International Central Securities Depositary in accordance with the standard practices of the applicable International Central Securities Depositary. The Manager may vary or terminate the appointment of the International Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts.

Listing on a Stock Exchange

As part of having its ETF Shares listed on one or more Relevant Stock Exchanges, there is an obligation on one of more members of the Relevant Stock Exchange to act as market makers offering prices at which the ETF Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

PORTFOLIO HOLDINGS DISCLOSURE

In respect of each Fund with ETF Shares, details of the portfolio are available on www.pimco.com in accordance with the requirements of the Central Bank.

Please refer to the section of the Prospectus headed "**Portfolio Holdings Disclosure**" for further information.

DIRECTORY

COMPANY
PIMCO Funds: Global Investors Series plc,
Registered Office: 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland.

MANAGER
PIMCO Global Advisors (Ireland) Limited,
Registered Office: Third Floor, Harcourt Building, Harcourt Street, Dublin 2, D02 F721, Ireland.

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PIMCO Asia Pte Ltd. 8 Marina View, #30-01 Asia Square Tower 1, Singapore 018960
PIMCO Europe GmbH, Seidlstrasse 24 – 24a, 80335 Munich, Germany.

ADMINISTRATOR
State Street Fund Services (Ireland) Limited
Registered Office: 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland.

DEPOSITARY
State Street Custodial Services (Ireland) Limited
Registered Office: 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

DISTRIBUTORS
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PIMCO Asia Pte Ltd. 8 Marina View, #30-01 Asia Square Tower 1, Singapore 018960
PIMCO Australia Pty Ltd.
Level 19, 5 Martin Place, Sydney, New South Wales 2000, Australia.
PIMCO Asia Limited
Suite 2201, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central Hong Kong.
PIMCO Europe GmbH
Seidlstrasse 24 – 24a, 80335 Munich, Germany.

LEGAL ADVISERS AS TO IRISH LAW
Dillon Eustace
33 Sir John Rogerson's Quay, Dublin 2, Ireland.

AUDITORS
PricewaterhouseCoopers
One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

SECRETARY
Walkers Corporate Services (Ireland) Limited
Registered Office: The Exchange, George's Dock, IFSC, Dublin 1, Ireland.

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Existing Funds of the Company

11 September, 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MULTI-SECTOR FIXED INCOME FUNDS

Euro Bond Fund
Dynamic Bond Fund
PIMCO European Short-Term Opportunities Fund
Low Duration Income Fund
Global Bond Fund
Global Advantage Fund
Global Bond ESG Fund
PIMCO ESG Income Fund
Income Fund
Income Fund II
Low Duration Opportunities Fund
Low Average Duration Fund
Total Return Bond Fund
UK Low Duration Fund
Global Bond Ex-US Fund
Euro Income Bond Fund
Low Duration Opportunities ESG Fund
Global Bond Opportunities Fund

CREDIT FUNDS

Diversified Income Fund
Diversified Income Duration Hedged Fund
Euro Credit Fund
Global High Yield Bond Fund
PIMCO Credit Opportunities Bond Fund
Low Duration Global Investment Grade Credit Fund
Global Investment Grade Credit ESG Fund
Global Investment Grade Credit Fund
US High Yield Bond Fund
UK Corporate Bond Fund
PIMCO Capital Securities Fund
US Investment Grade Corporate Bond Fund
Mortgage Opportunities Fund
PIMCO Asia High Yield Bond Fund
PIMCO European High Yield Bond Fund
PIMCO Climate Bond Fund
Diversified Income ESG Fund
Global High Yield Bond ESG Fund

LONG DURATION FIXED INCOME FUNDS

Euro Long Average Duration Fund
UK Long Term Corporate Bond Fund

EMERGING MARKETS FUNDS

Emerging Markets Short-Term Local Currency Fund
Asia Strategic Interest Bond Fund
Emerging Local Bond Fund
PIMCO Asia Local Bond Fund
Emerging Markets 2018 Fund
Emerging Markets Corporate Bond Fund
Emerging Markets Bond Fund
Emerging Markets Bond ESG Fund
PIMCO Emerging Markets Opportunities Fund
Emerging Local Bond ESG Fund

EQUITY FUNDS

PIMCO EqS Emerging Markets Fund	StocksPLUS™ Fund *
PIMCO EqS Pathfinder Fund™ *	PIMCO RAE Emerging Markets Fund
PIMCO EqS Pathfinder Europe Fund™ *	PIMCO RAE Europe Fund
PIMCO Global Dividend Fund	PIMCO MLP & Energy Infrastructure Fund
PIMCO RAE US Fund	PIMCO RAE Global Developed Fund
PIMCO StocksPLUS™ Europe Fund	PIMCO RAFI Dynamic Multi-Factor Europe Equity Fund
	PIMCO RAFI Dynamic Multi-Factor U.S. Equity Fund

INFLATION PROTECTION FUNDS

Commodity Real Return Fund	Global Real Return Fund
Global Low Duration Real Return Fund	UK Real Return Fund
Global Advantage Real Return Fund	PIMCO Real Asset Growth Fund

ALTERNATIVE FUNDS

PIMCO TRENDS Managed Futures Strategy Fund	MAARS Multi-Strategy Fund

MULTI-ASSET FUNDS

PIMCO Balanced Income and Growth Fund	PIMCO Emerging Multi-Asset Fund
Dynamic Multi-Asset Fund	Strategic Income Fund
PIMCO Dividend and Income Builder Fund	

SHORT-TERM FUNDS

US Short-Term Fund	Euro Short-Term Fund

*Trademark of Pacific Investment Management Company LLC in the United States

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Global Bond ESG Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Bond ESG Fund

1 October, 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Global Bond ESG Fund because of its ability to invest in emerging markets securities and substantially in financial derivative instruments, an investment in the Global Bond ESG Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the GBP Income Share Classes, the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global Bond ESG Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
U.S. and non-U.S. intermediate Fixed Income Instruments	+/- 3 years of its index	B to Aaa (except MBS); max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Fund is to seek to maximise total return, consistent with the preservation of capital, prudent investment management and sustainable investing (by explicitly integrating environmental, social and governance factors into the investment process as further outlined herein).

The Fund's approach to sustainable investing is through the promotion of environmental and social characteristics as further outlined herein (while the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments). For further information, please also refer to the Annex appended to this Supplement.

The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments denominated in major world currencies. The average portfolio duration of this Fund will normally vary within three years (plus or minus) of the Bloomberg Global Aggregate Index (the "**Index**"). The Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this Index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The Index also includes Eurodollar and EuroYen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. Details of the duration of the Index will be available from the Investment Advisor upon request. The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its total assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities. The Fund may invest without limit in securities of issuers that are economically tied to countries with developing, or "emerging market" economies ("emerging market securities").

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

The Fund will promote environmental and social characteristics under normal market conditions in various ways as set out herein. Securities will be selected according to the Investment Advisor's internal sustainability screening process designed to incorporate Environmental, Social and Governance (ESG) factors, as further outlined in the Annex appended to this Supplement.

Firstly, the Fund will make meaningful allocations to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Secondly, the Fund will promote environmental and social characteristics through the use of an exclusion strategy. This will include the Fund adhering to the ESMA guidelines on funds' names using ESG or sustainability-related terms (the "**Guidelines**"), including the references to the Paris aligned benchmarks exclusion criteria, referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, as amended from time to time (the "**PAB Exclusion Criteria**"). However, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers as outlined herein. The Investment Advisor will seek to invest in issuers that it identifies as having strong or significantly improving ESG practices (for example, alignment with the Paris Agreement or issuers who have adopted science-based targets for carbon emissions reduction and/or other sustainability commitments) and the exclusion strategy applied by the Investment Advisor will exclude issuers on the basis of the industry in which they participate. For example and subject to the Guidelines, the Fund will not invest in the securities of any corporate issuer determined by the Investment Advisor to be principally engaged in Fossil Fuel related sectors (including issuers principally engaged in the oil industry, including extraction, production, refining, transportation, the mining and sale of coal and coal-fired generation and issuers that derive revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels). Furthermore, the Fund will not invest in the securities of any corporate issuer that derives revenues (subject to the thresholds set down in the PAB Exclusion Criteria) from electricity generation with a GHG intensity in excess of the level prescribed by the PAB Exclusion Criteria. In addition, investments in activities related to controversial weapons are prohibited. "**Controversial Weapons**" include the use, possession, development, transfer, manufacture, and stockpiling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons. However, subject to the Guidelines, issuers involved in excluded sectors may be permitted (with the exception of issuers found to be in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises), provided the Investment Advisor determines that the specific investments are limited to ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). Moreover, there are additional exclusions including but not limited to the following: the Fund will not invest in the securities of any sovereign issuers with assessments based on the analysis of the Investment Advisor using transparency and corruption indices (including from Transparency International and the World Bank), generally determined as those assessed within the weakest 10% of such analysis; any corporate issuer involved in the cultivation and production of tobacco; any corporate issuer determined by the Investment Advisor to be principally engaged in the distribution of tobacco products, the manufacture and distribution of alcoholic beverages, the manufacture of conventional and nuclear weapons, the operation of gambling activities, or the production or trade of pornographic materials. The Investment Advisor will also exclude an issuer based on other criteria such as corrupt business practices, violation of human rights or unacceptable labour practices. For further information on the exclusion strategy, please also refer to the Annex appended to this Supplement and publicly available information via PIMCO.

Thirdly, the Fund will promote environmental and social characteristics through active engagement. The Investment Advisor may actively engage with certain issuers in seeking to improve investment outcomes and issuers' sustainability practices (examples may include material climate and biodiversity related matters), including encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments. The Fund may retain securities from such issuers if the Investment Advisor deems this engagement is in the best interests of the Fund and its Shareholders.

As part of its investment strategy, the Fund seeks to invest in a diverse, actively managed portfolio of global fixed-income securities. The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up

strategies examine the profiles of individual instruments and securities and are key to the Investment Advisor's ability to select undervalued instruments and securities spanning all sectors of the global fixed-income market.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. The Fund's exposure to currencies may be actively managed on an opportunistic basis where the Investment Advisor believes it would be beneficial to do so. Any active currency positions and currency hedging will be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the Central Bank's requirements. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities (such convertible securities may or may not embed leverage). No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments (which may be securitised or unsecuritised) which constitute money market instruments.

Subject to the Regulations as set forth in **Appendix 3** and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures (including volatility futures), options (including barrier options), options on futures, contracts for difference and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use derivatives (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposure to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a fixed income related index. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under the heading "**Financial Indices**". Any such indices will be used in accordance with the requirements of the Central Bank. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. Unless otherwise outlined herein, in respect of any instrument which contains an embedded derivative, the derivative component of that instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Index. Further details on the Index are outlined above and are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit.

The exchanges and markets in which the Fund may invest are listed in **Appendix 1** to the Prospectus.

Investment Advisor

PIMCO Europe Ltd.

Base Currency

The Base Currency of the Fund is USD.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Distribution Fee (%)**	**Unified Fee (%)**
Institutional	0.52	-	-	-	0.52
G Institutional	0.52	-	-	-	0.52

H Institutional	0.69	-	-	-	0.69
R Class	0.78	-	-	-	0.78
Investor	0.52	0.35	-	-	0.87
Administrative	0.52	-	0.50	-	1.02
E Class	1.42	-	-	-	1.42
T Class	1.42	-	-	0.30	1.72
M Retail	1.42	-	-	-	1.42
G Retail	1.42	-	-	-	1.42
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which the New York Stock Exchange is open for trading or such other days as may be specified by the Directors with the approval of the Depositary provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "**Key Information Regarding Share Transactions**", "**How to Purchase Shares**", "**How to Redeem Shares**" and "**How to Exchange Shares**".

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which seeks to provide an enhanced yield) and Accumulation Shares (Shares which accumulate income). Within the Investor Classes, the Fund may also issue Income A Shares (which distribute income on an annual basis).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 1 April, 2027. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

Dividends and Distributions

Save for the G Institutional, G Retail, Investor Income A and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income, G Retail Income Classes and GBP Income Share Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital for the G Institutional Income and G Retail Income Share Classes is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions, while for the GBP Income Share Classes it is to provide a stable and consistent level of distribution to investors and to allow for the ability to distribute capital (which as further described in the Taxation section of the Prospectus entitled "UK Tax Considerations" in certain instances will be considered reportable income). Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter, month or year or reinvested on the penultimate Business Day of the quarter, month or year. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "**Dividend Policy**" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors who are looking to maximise total return through a combination of both income and capital growth and are looking for a diversified exposure to global fixed income markets, subject to the sustainability process outlined above, and are willing to accept the risks and volatility associated with investing in such markets and who have an investment horizon over the medium to long term.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to High Yield Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Interest Rate Risk and Liquidity Risk.

As set out in the section of the Prospectus titled "**Integration of Sustainability Risks**", when assessing the Sustainability Risks associated with underlying investments, the Investment Advisor is assessing the risk that the value of the Fund's underlying investments could be materially negatively impacted by an ESG event. The integration of Sustainability Risks forms an important part of the due diligence process implemented by the Investment Advisor. The Investment Advisor integrates Sustainability Risks into its decision-making process by identifying Sustainability Risks and considering the Sustainability Risks which have been assessed as having a potential material negative impact on the Fund's underlying investments by monitoring and managing the relevant Sustainability Risks. Sustainability Risks are identified through the Investment Advisor's consistent consideration of material Sustainability Risks as part of the investment research and due diligence process to enhance the Funds' risk-adjusted returns. The Investment Advisor uses ESG metrics of third-party data providers in order to screen and evaluate the relevant investment against material Sustainability Risks as part of the investment research and due diligence process. Material Sustainability Risks that have been deemed relevant for this Fund may include but are not limited to climate change risks and regulatory risks. To the extent a material Sustainability Risk materialises, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

Please refer to the synthetic risk and reward indicator (the **"SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the **"SRI"**) as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). EUR, GBP and USD denominated Share Classes are available in Currency Exposure versions. Confirmation of whether the Share Class has launched and its date of launch and its current status are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Acc
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Investor	Inc A
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II

ANNEX

Product name: Global Bond ESG Fund **Legal entity identifier:** 549300PFJAUUMMOPU079

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund's approach to sustainable investing is through the promotion of environmental and social characteristics (while the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments). The environmental characteristic promoted by the Fund is climate change mitigation. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; the Fund also promotes transparency and anti-corruption by refraining from investing in sovereign issuers that rank lowest on transparency and corruption indices; and avoiding the financing of Controversial Weapons (as defined in the Supplement).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Exposure to issuers determined by the Investment Advisor to be principally engaged in Fossil Fuel related sectors (including issuers principally engaged in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation). It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to green bonds and sustainability bonds.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, which may include:

- Exposure to sovereign issuers that rank lowest on transparency and corruption indices. It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to issuers determined by the Investment Advisor to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to Controversial Weapons (as defined in the Supplement and as determined by the Investment Advisor). It is not anticipated that the Fund will have exposure to any such issuers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The environmental objectives of the Fund's underlying sustainable investments include climate change mitigation and climate change adaptation. As such, a sustainable investment seeks to make a positive contribution to the Fund's climate change mitigation and/or climate change adaptation objectives, and this may be achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments are assessed to seek to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment is carried out by the Investment Advisor's application of various adverse sustainability indicators, including those outlined below in response to the question "*Does this financial product consider principal adverse impacts on sustainability factors?*".

How have the indicators for adverse impacts on sustainability factors been taken into account?

Securities will be selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on

sustainability factors such as exposure to companies principally engaged in Fossil Fuel related sectors (as described in the Fund Supplement) and Controversial Weapons (as defined in the Supplement). The Investment Advisor seeks to mitigate principal adverse impacts including, for example, through its exclusion strategy and issuer engagement.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

Principal adverse impacts are described as those impacts of investment decisions that "result in negative effects on sustainability factors" while sustainability factors are defined as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters". The Investment Advisor seeks to consider principal adverse impacts as part of the investment process and uses a combination of methods to help mitigate principal adverse impacts including applying an exclusion strategy and issuer engagement.

The Fund considers the principal adverse impacts of investment decisions on sustainability factors through the consideration of the following adverse sustainability indicators:

- **Table 1 PAI 3** - **GHG intensity of investee companies**;

- **Table 1 PAI 4** – **Exposure to companies active in the fossil fuel sector**: share of investments in companies active in the fossil fuel sector;
- **Table 1 PAI 10** - **Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**: share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises;
- **Table 1 PAI 14** - **Exposure to controversial weapons**: share of investments in investee companies involved in the manufacture or selling of controversial weapons including anti-personnel mines, cluster munitions, chemical weapons and biological weapons; and
- **Table 1 PAI 16** - **Investee countries subject to social violations**: absolute number and relative number divided by all investee countries, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

The Fund's financial statements disclose how principal adverse impacts on sustainability factors have been considered during the relevant reporting period.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

As part of the Fund's investment strategy, the Fund seeks to invest in a diverse, actively managed portfolio of global fixed-income securities. The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy.

This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and securities and are key to the Investment Advisor's ability to select undervalued instruments and securities spanning all sectors of the global fixed-income market.

The Investment Advisor will seek to invest in issuers that it identifies as having strong or significantly improving ESG practices. The exclusion strategy will exclude issuers on the basis of the industry in which they participate, including those principally engaged in Fossil Fuel related sectors (as described in the Fund Supplement), the Controversial Weapons sector (as defined in the Supplement) and the manufacture of conventional and nuclear weapons, and the tobacco industry among others. However, issuers involved in excluded sectors, as described in the Fund Supplement, may be permitted (with the exception of issuers found to be in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises) provided the Investment Advisor determines that the specific investments are limited to ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Moreover, under normal market conditions, the Fund will make meaningful allocations to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

The Investment Advisor may also actively engage with certain issuers in seeking to improve investment outcomes and issuers' sustainability practices (examples may include material climate and biodiversity related matters), including encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

For further details see the Fund Supplement.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the Fund's investment strategy are the partial investments in sustainable investments and the exclusion strategy.

Firstly, as outlined in the Fund's Supplement, the Fund will promote environmental and social characteristics through the use of an exclusion strategy. This will include the Fund adhering to the ESMA guidelines on funds' names using ESG or sustainability-related terms (the "**Guidelines**"), including the references to the Paris aligned benchmarks exclusion criteria, referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, as amended from time to time (the "**PAB Exclusion Criteria**"). The Investment Advisor will seek to invest in issuers that it identifies as having strong or significantly improving ESG practices. The exclusion strategy applied by the Investment Advisor will exclude issuers on the basis of the industry in which they participate. For example, using the social sustainability indicators outlined above, the Fund will exclude an issuer determined to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, or determined to be engaged in any activities related to Controversial Weapons (as defined in the Supplement). In addition, using the environmental sustainability indicators outlined above and subject to the Guidelines, the Fund will not invest in the securities of any corporate issuer determined by the Investment Advisor to be principally engaged in Fossil Fuel related sectors (as described in the Fund Supplement). Furthermore, the Fund will not invest in the securities of any corporate issuer that derives revenues (subject to the thresholds set down in the PAB Exclusion Criteria) from electricity generation with a GHG intensity in excess of the level prescribed by the PAB Exclusion Criteria. However, subject to the Guidelines, issuers involved in excluded sectors, as described in the Fund Supplement, may be permitted (with the exception of issuers found to be in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises) provided the Investment Advisor determines that the specific investments are limited to ESG Fixed Income Securities (including green bonds and social bonds). The proceeds of such ESG Fixed Income Securities may be used to finance or re-finance new and existing projects or activities with positive environmental impact such as renewable energy, energy efficiency and clean transportation. In addition, the proceeds of ESG Fixed Income Securities may be used to finance or re-finance social projects or activities that aim to address or mitigate a specific social issue or seek to achieve positive social outcomes such as affordable basic infrastructure, access to essential services and affordable housing (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). Moreover, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers as outlined herein.

Secondly, as further outlined in the Fund's Supplement, the Fund will make meaningful allocations to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). Securities will be selected according to the Investment Advisor's internal sustainability screening process designed to incorporate environmental, social and governance (ESG) factors.

What is the policy to assess good governance practices of the investee companies?

The companies in which investments are made follow good governance practices as determined by the Investment Advisor. The Investment Advisor assesses the governance practices of the Fund's investee companies by means of a proprietary and/or third party scoring system which considers how an investee company's governance compares to its

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

peers in the industry. Factors considered by the Investment Advisor, include but are not limited to:

1. Board diversity;
2. Legal or regulatory matters relating to the investee company; and
3. Conduct and culture of the investee company

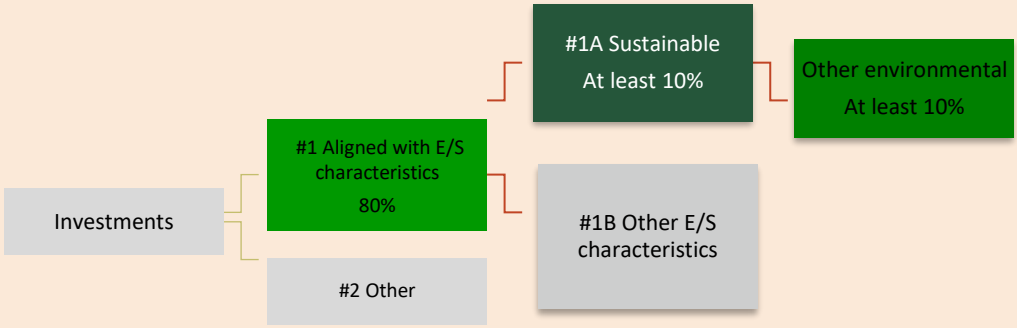
As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights in relation to sound management practices, employee relations, and remuneration of staff.

When the Investment Advisor is applying its policy to assess good governance practices, the Fund has the ability to retain securities from investee companies that the Investment Advisor deems to be in the best interests of the Fund and its Shareholders.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

At least 80% of the Fund's assets will be used to meet the environmental and social characteristics promoted by the Fund. The Fund will promote environmental and social characteristics through the use of an exclusion strategy. However, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers. Assets in the '#2 Other' category include cash and other instruments, such as credit default swap indices.

The Fund seeks to invest a minimum of 10% of its net assets in sustainable investments with an environmental objective.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The derivatives (save for index derivatives) held by the Fund shall be subject to the Fund's exclusion strategy and used to promote the environmental and social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0% of the Fund's net assets.

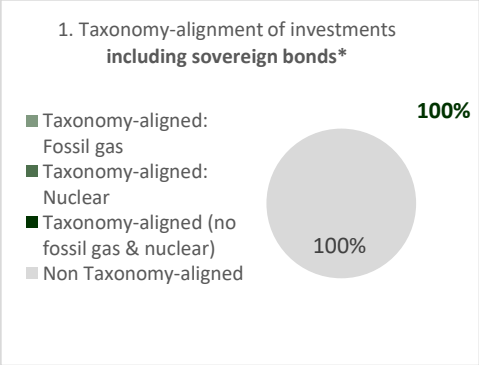
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

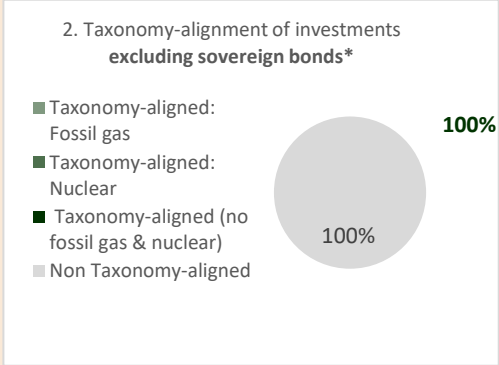
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

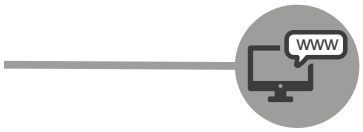
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to invest in investments aligned with the EU Taxonomy. However, as noted in the asset allocation graph above, the Fund does commit to invest in sustainable investments which contribute to an environmental objective. As such, the minimum share of sustainable investments with an environmental objective which are not aligned with the EU Taxonomy is 10% of net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Fund under "#2 Other" include cash and other instruments, such as credit default swap indices, which are principally for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management. Minimum environmental or social safeguards do not apply to these remaining assets.



Where can I find more product specific information online?

More product-specific information can be found on the website:

SFDR Article 10 Disclosure – Global Bond ESG Fund

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Global Investment Grade Credit ESG Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Investment Grade Credit ESG Fund

1 October, 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Global Investment Grade Credit ESG Fund because of its ability to invest in emerging market securities, an investment in the Global Investment Grade Credit ESG Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the GBP Income Share Classes, the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global Investment Grade Credit ESG Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
U.S. and non-U.S. corporate Fixed Income Instruments	+/- 2 years of its index	B to Aaa (except MBS); Max 15% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Fund is to seek to maximise total return, consistent with the preservation of capital, prudent investment management and sustainable investing (by explicitly integrating environmental, social and governance factors into the investment process as further outlined herein).

The Fund's approach to sustainable investing is through the promotion of environmental and social characteristics as further outlined herein (while the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments). For further information, please also refer to the Annex appended to this Supplement.

The Fund invests at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments. The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the Bloomberg Global Aggregate-Credit Index (the "**Index**"). The Index is the Credit component of the Bloomberg Global Aggregate Index which is an index that provides a broad- based measure of the global investment grade fixed income markets. The three major components of the Bloomberg Global Aggregate Index are the U. S. Aggregate, the Pan- European Aggregate, and the Asian-Pacific Aggregate Indices. However, the Credit component excludes government and securitized securities. The Credit component also includes Eurodollar and Euro- Yen corporate bonds, Canadian dollar denominated fixed income securities, and USD investment grade 144A securities. Details of the duration of the Index will be available from the Investment Advisor upon request.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 15% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 15% limit in below investment grade securities. The Fund may invest up to 25% of its assets in Fixed Income Instruments which are economically tied to emerging market countries, of which some securities may be below investment grade subject to the limits described above. Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country.

As outlined in the aforementioned section, the Investment Advisor has broad discretion to identify countries that it considers to qualify as emerging markets.

The Fund will promote environmental and social characteristics under normal market conditions in various ways as set out herein. Securities will be selected according to the Investment Advisor's internal sustainability screening process designed to incorporate Environmental, Social and Governance (ESG) factors, as further outlined in the Annex appended to this Supplement.

Firstly, the Fund will make meaningful allocations to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Secondly, the Fund will promote environmental and social characteristics through the use of an exclusion strategy. This will include the Fund adhering to the ESMA guidelines on funds' names using ESG or sustainability-related terms (the "**Guidelines**"), including the references to the Paris aligned benchmarks exclusion criteria, referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, as amended from time to time (the "**PAB Exclusion Criteria**"). However, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers as outlined herein. The Investment Advisor will seek to invest in issuers that it identifies as having strong or significantly improving ESG practices (for example, alignment with the Paris Agreement or issuers who have adopted science-based targets for carbon emissions reduction and/or other sustainability commitments) and the exclusion strategy applied by the Investment Advisor will exclude issuers on the basis of the industry in which they participate. For example and subject to the Guidelines, the Fund will not invest in the securities of any corporate issuer determined by the Investment Advisor to be principally engaged in Fossil Fuel related sectors (including issuers principally engaged in the oil industry, including extraction, production, refining, transportation, the mining and sale of coal and coal-fired generation and issuers that derive revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels). Furthermore, the Fund will not invest in the securities of any corporate issuer that derives revenues (subject to the thresholds set down in the PAB Exclusion Criteria) from electricity generation with a GHG intensity in excess of the level prescribed by the PAB Exclusion Criteria. In addition, investments in activities related to controversial weapons are prohibited. "**Controversial Weapons**" include the use, possession, development, transfer, manufacture, and stockpiling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons. However, subject to the Guidelines, issuers involved in excluded sectors may be permitted (with the exception of issuers found to be in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises), provided the Investment Advisor determines that the specific investments are limited to ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). Moreover, there are additional exclusions including but not limited to the following: the Fund will not invest in the securities of any sovereign issuers with assessments based on the analysis of the Investment Advisor using transparency and corruption indices (including from Transparency International and the World Bank), generally determined as those assessed within the weakest 10% of such analysis; any corporate issuer involved in the cultivation and production of tobacco; any corporate issuer determined by the Investment Advisor to be principally engaged in the distribution of tobacco products, the manufacture and distribution of alcoholic beverages, the manufacture of conventional and nuclear weapons, the operation of gambling activities, or the production or trade of pornographic materials. The Investment Advisor will also exclude an issuer based on other criteria such as corrupt business practices, violation of human rights or unacceptable labour practices. For further information on the exclusion strategy, please also refer to the Annex appended to this Supplement and publicly available information via PIMCO.

Thirdly, the Fund will promote environmental and social characteristics through active engagement. The Investment Advisor may actively engage with certain issuers in seeking to improve investment outcomes and issuers' sustainability practices (examples may include material climate and biodiversity related matters), including encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments. The Fund may retain securities from such issuers if the Investment Advisor deems this engagement is in the best interests of the Fund and its Shareholders.

The Fund will utilise a global investment grade credit strategy that seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up

decision-making inputs to help the Investment Advisor to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and provide context for regional and sector selection. Bottom-up strategies examine the profiles of individual credits and are key to the Investment Advisor's ability to select undervalued securities.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. The Fund's exposure to currencies may be actively managed on an opportunistic basis where the Investment Advisor believes it would be beneficial to do so. Any active currency positions and currency hedging will be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the Central Bank UCITS Regulations. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase) are subject to the limits and conditions set down by the Central Bank UCITS Regulations from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities (such convertible securities may or may not embed leverage). Please see the section of the Prospectus entitled "**Convertible and Equity Securities**" under the heading "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for further information in relation to convertible securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments (which may be securitised or unsecuritised) which constitute money market instruments.

Subject to the Regulations as set forth in **Appendix 3** and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures (including volatility futures), options (including barrier options), options on futures, contracts for difference and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use derivatives (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposure to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a fixed income related index. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under the heading "**Financial Indices**". Any such indices will be used in accordance with the requirements of the Central Bank. Only derivative instruments listed in the Company's risk management process may be utilised. Unless otherwise outlined herein, in respect of any instrument which contains an embedded derivative, the derivative component of that instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when

the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Index. Further details on the Index are outlined above and are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit.

Securities, as detailed above, in which the Fund may invest will be listed or traded on the list of recognised exchanges and markets from **Appendix 1** of the Prospectus.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency of the Fund is USD.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee
Institutional	0.52	-	-	-	0.52
G Institutional	0.52	-	-	-	0.52
H Institutional	0.69	-	-	-	0.69
R Class	0.78	-	-	-	0.78
Investor	0.52	0.35	-	-	0.87
Administrative	0.52	-	0.50	-	1.02
E Class	1.42	-	-	-	1.42
M Retail	1.42	-	-	-	1.42
G Retail	1.42	-	-	-	1.42
T Class	1.42	-	-	0.40	1.82
Z Class	0.00	-	-	-	0.00
W Class	0.42	-	-	-	0.42

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee", "Trail Fee", "Distribution Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which the New York Stock Exchange is open for trading or such other days as may be specified by the Directors with the approval of the Depositary provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "**Key Information Regarding Share Transactions**", "**How to Purchase Shares**", "**How to Redeem Shares**" and "**How to Exchange Shares**".

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, W Class, G Institutional, G Retail, M Retail, T Class, Z Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which seeks to provide an enhanced yield) and Accumulation Shares (Shares which accumulate income). Within the Investor Classes, the Fund may also issue Income A Shares (which distribute income on an annual basis).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 1 April, 2027. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

Dividends and Distributions

Save for the G Institutional, G Retail, Investor Income A and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income, G Retail Income and GBP Income Share Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital for the G Institutional Income and G Retail Income Share Classes is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions, while for the GBP Income Share Classes it is to provide a stable and consistent level of distribution to investors and to allow for the ability to distribute capital (which as further described in the Taxation section of the Prospectus entitled "UK Tax Considerations" in certain instances will be considered reportable income). Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter, month or year or reinvested on the penultimate Business Day of the quarter, month or year. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "**Dividend Policy**" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors who are looking to maximise total return through a combination of both income and capital growth and are looking for a diversified exposure to investment grade global fixed income markets, subject to the sustainability process outlined above, and are willing to accept the risks and volatility associated with investing in such markets and who have an investment horizon over the medium to long term.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to High Yield Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Interest Rate Risk and Liquidity Risk.

As set out in the section of the Prospectus titled "**Integration of Sustainability Risks**", when assessing the Sustainability Risks associated with underlying investments, the Investment Advisor is assessing the risk that the value of the Fund's underlying investments could be materially negatively impacted by an ESG event. The integration of Sustainability Risks forms an important part of the due diligence process implemented by the Investment Advisor. The Investment Advisor integrates Sustainability Risks into its decision-making process by identifying Sustainability Risks and considering the Sustainability Risks which have been assessed as having a potential material negative impact on the Fund's underlying investments by monitoring and managing the relevant Sustainability Risks. Sustainability Risks are identified through the Investment Advisor's consistent consideration of material Sustainability Risks as part of the investment research and due diligence process to enhance the Funds' risk-adjusted returns. The Investment Advisor uses ESG metrics of third-party data providers in order to screen and evaluate the relevant investment against material Sustainability Risks as part of the investment research and due diligence process. Material Sustainability Risks that have been deemed relevant for this Fund may include but are not limited to climate change risks and regulatory risks. To the extent a material Sustainability Risk materialises, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

Please refer to the synthetic risk and reward indicator (the **"SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the **"SRI"**) as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). EUR, GBP and USD denominated Share Classes are available in Currency Exposure versions. Confirmation of whether the Share Class has launched and its date of launch and current status are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Acc
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Investor	Inc A
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II
W Class	Acc
W Class	Inc
W Class	Inc II

ANNEX

Product name: Global Investment Grade Credit ESG Fund **Legal entity identifier:** 5493005HZUTWLN5JSJ59

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund's approach to sustainable investing is through the promotion of environmental and social characteristics (while the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments). The environmental characteristic promoted by the Fund is climate change mitigation. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; the Fund also promotes transparency and anti-corruption by refraining from investing in sovereign issuers that rank lowest on transparency and corruption indices; and avoiding the financing of Controversial Weapons (as defined in the Supplement).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Exposure to issuers determined by the Investment Advisor to be principally engaged in Fossil Fuel related sectors (including issuers principally engaged in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation). It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to green bonds and sustainability bonds.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, which may include:

- Exposure to sovereign issuers that rank lowest on transparency and corruption indices. It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to issuers determined by the Investment Advisor to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to Controversial Weapons (as defined in the Supplement and as determined by the Investment Advisor). It is not anticipated that the Fund will have exposure to any such issuers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The environmental objectives of the Fund's underlying sustainable investments include climate change mitigation and climate change adaptation. As such, a sustainable investment seeks to make a positive contribution to the Fund's climate change mitigation and/or climate change adaptation objectives, and this may be achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments are assessed to seek to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment is carried out by the Investment Advisor's application of various adverse sustainability indicators, including those outlined below in response to the question "*Does this financial product consider principal adverse impacts on sustainability factors?*".

How have the indicators for adverse impacts on sustainability factors been taken into account?

Securities will be selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors such as exposure to companies principally engaged in Fossil Fuel related sectors (as described in the Fund Supplement) and Controversial Weapons (as defined in the Supplement). The Investment Advisor seeks to mitigate principal adverse impacts including, for example, through its exclusion strategy and issuer engagement.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes

☐ No

Principal adverse impacts are described as those impacts of investment decisions that "result in negative effects on sustainability factors" while sustainability factors are defined as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters". The Investment Advisor seeks to consider principal adverse impacts as part of the investment process and uses a combination of methods to help mitigate principal adverse impacts including applying an exclusion strategy and issuer engagement.

The Fund considers the principal adverse impacts of investment decisions on sustainability factors through the consideration of the following adverse sustainability indicators:

- **Table 1 PAI 3** - **GHG intensity of investee companies**;
- **Table 1 PAI 4** – **Exposure to companies active in the fossil fuel sector**: share of investments in companies active in the fossil fuel sector;
- **Table 1 PAI 10** - **Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**: share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises;
- **Table 1 PAI 14** - **Exposure to controversial weapons**: share of investments in investee companies involved in the manufacture or selling of controversial weapons including anti-personnel mines, cluster munitions, chemical weapons and biological weapons; and
- **Table 1 PAI 16** - **Investee countries subject to social violations**: absolute number and relative number divided by all investee countries, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

The Fund's financial statements disclose how principal adverse impacts on sustainability factors have been considered during the relevant reporting period.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

As part of the Fund's investment strategy, the Fund seeks to invest in a diverse, actively managed portfolio of global fixed-income securities. The investment objective of the Fund is to seek to maximise total return, consistent with the preservation of capital, prudent investment management and sustainable investing (by explicitly integrating environmental, social and governance factors into the investment process as further outlined herein). The Fund invests at least two-thirds of its assets in a diversified portfolio of investment grade corporate fixed-income instruments and the investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy.

This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and securities and are key to the Investment Advisor's ability to select undervalued instruments and securities spanning all sectors of the global fixed-income market.

The Investment Advisor will seek to invest in issuers that it identifies as having strong or significantly improving ESG practices. The exclusion strategy will exclude issuers on the basis of the industry in which they participate, including those principally engaged in Fossil Fuel related sectors (as described in the Fund Supplement), the Controversial Weapons sector (as defined in the Supplement) and the manufacture of conventional and nuclear weapons, and the tobacco industry among others. However, issuers involved in excluded sectors, as described in the Fund Supplement, may be permitted (with the exception of issuers found to be in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises) provided the Investment Advisor determines that the specific investments are limited to ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Moreover, under normal market conditions, the Fund will make meaningful allocations to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

The Investment Advisor may also actively engage with certain issuers in seeking to improve investment outcomes and issuers' sustainability practices (examples may include material climate and biodiversity related matters), including encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

For further details see the Fund Supplement.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the Fund's investment strategy are the partial investments in sustainable investments and the exclusion strategy.

Firstly, as outlined in the Fund's Supplement, the Fund will promote environmental and social characteristics through the use of an exclusion strategy. This will include the Fund adhering to the ESMA guidelines on funds' names using ESG or sustainability-related terms (the "**Guidelines**"), including the references to the Paris aligned benchmarks exclusion criteria, referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, as amended from time to time (the "**PAB Exclusion Criteria**"). The Investment Advisor will seek to invest in issuers that it identifies as having strong or significantly improving ESG practices. The exclusion strategy applied by the Investment Advisor will exclude issuers on the basis of the industry in which they participate. For example, using the social sustainability indicators outlined above, the Fund will exclude an issuer determined to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for

Multinational Enterprises, or determined to be engaged in any activities related to Controversial Weapons (as defined in the Supplement). In addition, using the environmental sustainability indicators outlined above and subject to the Guidelines, the Fund will not invest in the securities of any corporate issuer determined by the Investment Advisor to be principally engaged in Fossil Fuel related sectors (as described in the Fund Supplement). Furthermore, the Fund will not invest in the securities of any corporate issuer that derives revenues (subject to the thresholds set down in the PAB Exclusion Criteria) from electricity generation with a GHG intensity in excess of the level prescribed by the PAB Exclusion Criteria. However, subject to the Guidelines, issuers involved in excluded sectors, as described in the Fund Supplement, may be permitted (with the exception of issuers found to be in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises) provided the Investment Advisor determines that the specific investments are limited to ESG Fixed Income Securities (including green bonds and social bonds). The proceeds of such ESG Fixed Income Securities may be used to finance or re-finance new and existing projects or activities with positive environmental impact such as renewable energy, energy efficiency and clean transportation. In addition, the proceeds of ESG Fixed Income Securities may be used to finance or re-finance social projects or activities that aim to address or mitigate a specific social issue or seek to achieve positive social outcomes such as affordable basic infrastructure, access to essential services and affordable housing (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). Moreover, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers as outlined herein.

Secondly, as further outlined in the Fund's Supplement, the Fund will make meaningful allocations to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). Securities will be selected according to the Investment Advisor's internal sustainability screening process designed to incorporate environmental, social and governance (ESG) factors.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The companies in which investments are made follow good governance practices as determined by the Investment Advisor. The Investment Advisor assesses the governance practices of the Fund's investee companies by means of a proprietary and/or third party scoring system which considers how an investee company's governance compares to its peers in the industry. Factors considered by the Investment Advisor, include but are not limited to:

1. Board diversity;
2. Legal or regulatory matters relating to the investee company; and
3. Conduct and culture of the investee company

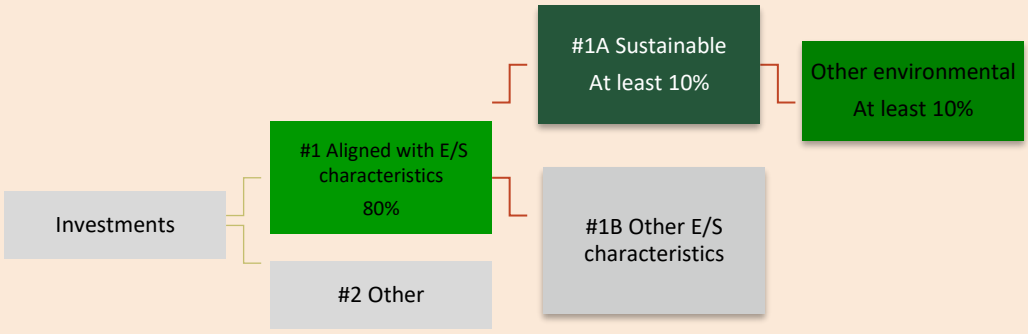
As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights in relation to sound management practices, employee relations, and remuneration of staff.

When the Investment Advisor is applying its policy to assess good governance practices, the Fund has the ability to retain securities from investee companies that the Investment Advisor deems to be in the best interests of the Fund and its Shareholders.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

At least 80% of the Fund's assets will be used to meet the environmental and social characteristics promoted by the Fund. The Fund will promote environmental and social characteristics through the use of an exclusion strategy. However, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers. Assets in the '#2 Other' category include cash and other instruments, such as credit default swap indices.

The Fund seeks to invest a minimum of 10% of its net assets in sustainable investments with an environmental objective.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The derivatives (save for index derivatives) held by the Fund shall be subject to the Fund's exclusion strategy and used to promote the environmental and social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0% of the Fund's net assets.

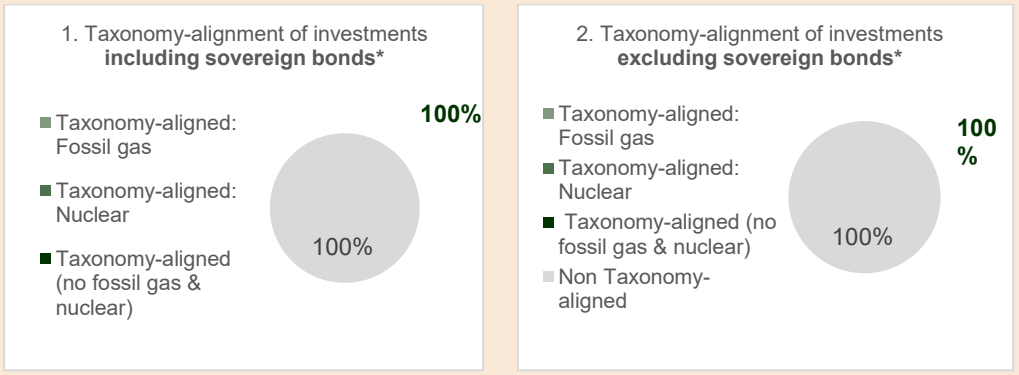
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to invest in investments aligned with the EU Taxonomy. However, as noted in the asset allocation graph above, the Fund does commit to invest in sustainable

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investments which contribute to an environmental objective. As such, the minimum share of sustainable investments with an environmental objective which are not aligned with the EU Taxonomy is 10% of net assets.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Fund under "#2 Other" include cash and other instruments, such as credit default swap indices, which are principally for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management. Minimum environmental or social safeguards do not apply to these remaining assets.

Where can I find more product specific information online?

More product-specific information can be found on the website:

SFDR Article 10 Disclosure – Global Investment Grade Credit ESG Fund

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Global Low Duration Real Return Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Low Duration Real Return Fund

21 September, 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that dividends may be payable out of the capital of the GBP Income Share Classes, the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global Low Duration Real Return Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	Average Portfolio Duration	Credit Quality(1)	Distribution Frequency
U.S. and non-U.S. inflation-indexed	+/-2 years of its index	B to Aaa; max 10% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Fund is to seek to maximise real return, consistent with preservation of real capital and prudent investment management.

The Fund will utilize a global inflation-linked bond strategy that seeks to deploy the Investment Advisor's total return investment process and philosophy. Portfolio construction is founded on the principle of diversification across a broad range of global inflation-linked markets and other fixed income sectors. Top-down and bottom-up strategies are used to identify multiple sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued inflation-linked bond securities.

The Fund is considered to be actively managed in reference to the Bloomberg World Government Inflation-Linked Bonds 1-5 Years Total Return Index (the "**Index**") by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

The Fund invests at least 70% of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments of varying maturities issued by governments, their agencies or instrumentalities and corporations. Inflation-indexed bonds are Fixed Income Instruments that are structured to provide protection against inflation. The value of the bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. The U.S. Treasury uses the Consumer Price Index for Urban Consumers as the inflation measure. Inflation-indexed bonds issued by a non-U.S. government are generally adjusted to reflect a comparable inflation index calculated by that government. "Real return" equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure. The Fund can invest up to 30% of its assets in Fixed Income Instruments which are not linked to inflation.

Asset-backed securities and credit-linked notes (which may or may not embed leverage) and other transferable securities whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party (for example notes issued by special purpose vehicles with no other business purposes than holding the credit risky assets ("repackaged securities/repackaged credit risks"); but excluding corporate bonds issued by an operational active corporate, notes issued by an entity with operational business purposes or subordinated liabilities (tier products) and profit participation notes that are issued (securitised) via a special purpose vehicle) may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's, S&P or Fitch) or, if no such external rating is available, there must be

a positive assessment by the Investment Advisor of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

The average portfolio duration of this Fund will normally vary within two years (plus or minus) of the duration of the Index. The Index is an unmanaged index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt with remaining maturity between 1-5 years issued by developed countries. The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, subject to a minimum rating category of B3 by Moody's or B- by SP or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 20% of total assets. Therefore, movements in both non-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

The Fund may not invest directly in equity securities. No more than 10% of the Fund's total assets may be invested in securities that are convertible into equity securities. If the securities convert into an equity, the equity will be disposed of provided the Investment Advisor determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Fund and is satisfied that it is in the best interests of the Fund. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments which constitute money market instruments. The Fund may invest up to 15% of its assets in emerging markets securities.

Subject to the Regulations as set forth in **Appendix 3** and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures, options (including barrier options) and swap agreements (which may be listed or over-the-counter and including variance swaps and volatility swaps) and may also enter into currency forward contracts. Unless otherwise outlined herein, swaps used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out above in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use derivatives (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always, and subject to the Annex, that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in **Appendix 3**. The use of derivatives will give rise to an additional leveraged exposure. The

level of leverage for the Fund is expected to range from 0% to 500% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 700% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Index. The Index provides a broad-based measure the major government inflation-linked bond markets. Further details on the Index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Environmental and Social Characteristics

In accordance with Article 8 of SFDR, this Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. The environmental characteristic promoted by the Fund is climate change mitigation. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; and avoiding the financing of controversial weapons (including the manufacture or selling of cluster munitions, landmines and biological weapons or chemical weapons).

For further information, please refer to the Annex appended to this Supplement. The Investment Advisor will apply internal processes with binding criteria to incorporate exclusions (on direct investments) of certain sectors as set out in the Annex and will evaluate and weigh various financial and non-financial factors including ESG criteria based on third party evaluation or proprietary analysis and will exclude investments on this basis. Certain ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "ESG Fixed Income Securities") from excluded sectors,

may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.49	-	-	-	0.49
G Institutional	0.49	-	-	-	0.49
H Institutional	0.66	-	-	-	0.66
R Class	0.76	-	-	-	0.76
Investor	0.49	0.35	-	-	0.84
Administrative	0.49	-	0.50	-	0.99
E Class	1.39	-	-	-	1.39
T Class	1.39	-	-	0.30	1.69
M Retail	1.39	-	-	-	1.39
G Retail	1.39	-	-	-	1.39
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "**Management Fee**", "**Service Fee**" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which the New York Stock Exchange is open for trading or such other days as may be specified by the Directors with the approval of the Depositary provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which seeks to provide an enhanced yield) and Accumulation Shares (Shares which accumulate income). Within the Investor Classes, the Fund may also issue Income A Shares (which distribute income on an annual basis).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 19 March, 2027. The Initial Offer Period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail, Investor Income A and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income, G Retail Income Classes and GBP Income Share Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital for the G Institutional Income and G Retail Income Share Classes is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions, while for the GBP Income Share Classes it is to provide a stable and consistent level of distribution to investors and to allow for the ability to distribute capital (which as further described in the Taxation section of the Prospectus entitled "UK Tax Considerations" in certain instances will be considered reportable income). Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors who are looking to maximise real return through a combination of both income and capital growth and are seeking a protection against inflation rates and are looking for a diversified exposure to global fixed income markets and who are willing to accept the risks and volatility associated with investing in such markets and who have an investment horizon over the medium to long term.

Redemption Information

Notwithstanding any other provision contained in the Prospectus, the Company may satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, subject to the consent of the individual Shareholders. If the Shareholder does not consent to a redemption in specie, redemption proceeds will be paid in cash in accordance with the Prospectus.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Currency Risk, Derivatives Risk, Emerging Markets Risk, Interest Rate Risk and Liquidity Risk.

As set out in the section of the Prospectus titled "**Integration of Sustainability Risks**", when assessing the Sustainability Risks associated with underlying investments, the Investment Advisor is assessing the risk that the value of the Fund's underlying investments could be materially negatively impacted by an ESG event. The integration of Sustainability Risks forms an important part of the due diligence process implemented by the Investment Advisor. The Investment Advisor integrates Sustainability Risks into its decision-making process by identifying Sustainability Risks and considering the Sustainability Risks which have been assessed as having a potential material negative impact on the Fund's underlying investments by monitoring and managing the relevant Sustainability Risks. Sustainability Risks are identified through the Investment Advisor's consistent consideration of material Sustainability Risks as part of the investment research and due diligence process to enhance the Funds' risk-adjusted returns. The Investment Advisor uses ESG metrics of third-party data providers in order to screen and evaluate the relevant investment against material Sustainability Risks as part of the investment research and due diligence process. Material Sustainability Risks that have been deemed relevant for this Fund may include but are not limited to climate change risks and regulatory risks. To the extent a material Sustainability Risk materialises, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the **"SRI"**) as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Please also note that funds, such as the Fund, that invest in high yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce a Fund’s ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). EUR, GBP and USD denominated Share Classes are available in Currency Exposure versions. Confirmation of whether the Share Class has launched and its date of launch and its current status are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Investor	Inc A
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II

ANNEX

Product name: Global Low Duration Real Return Fund Legal entity identifier: 5493004EUSX3DN7B3B79

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund will promote environmental and social characteristics by operating an exclusion strategy. The environmental characteristic promoted by the Fund is climate change mitigation. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; and avoiding the financing of controversial weapons (as described in the Supplement).
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

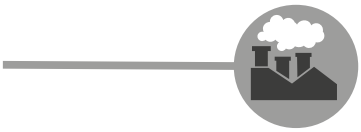
What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In measuring the attainment of the environmental characteristic of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Exposure to issuers determined by the Investment Advisor to be principally engaged in the financing of certain fossil fuel related activities, specifically those (1) determined to be principally engaged in thermal coal mining and generation and (2) determined to be principally engaged in the exploration and production of unconventional oil and gas. An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Exposure to issuers determined by the Investment Advisor to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to controversial weapons (as described in the Supplement and as determined by the Investment Advisor). It is not anticipated that the Fund will have exposure to any such issuers.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

No

Principal adverse impacts are described as those impacts of investment decisions that "result in negative effects on sustainability factors" while sustainability factors are defined as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters". The Investment Advisor seeks to consider principal adverse impacts as part of the investment process and uses a combination of methods to help mitigate principal adverse impacts including (1) applying the Fund's exclusion strategy (as further outlined in the question below titled "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*") and (2) issuer engagement. For the purposes of mitigating principal adverse impacts, the Fund will actively engage with certain issuers as applicable in seeking to improve investment outcomes and issuers' sustainability practices, including for example by encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

The Fund considers the principal adverse impacts of investment decisions on sustainability factors through the consideration of the following adverse sustainability indicators:

- Table 1 PAI 10 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises;
- Table 1 PAI 14 - Exposure to controversial weapons: share of investments in investee companies involved in the manufacture or selling of controversial weapons including anti-personnel mines, cluster munitions, chemical weapons and biological weapons; and
- Table 1 PAI 16 - Investee countries subject to social violations: absolute number and relative number divided by all investee countries, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

The Fund's financial statements disclose how principal adverse impacts on sustainability factors have been considered during the relevant reporting period.

What investment strategy does this financial product follow?

As part of the Fund's investment strategy, the Fund seeks to maximise real return, consistent with preservation of real capital and prudent investment management. The Fund utilizes a low duration global inflation-linked bond strategy that seeks to deploy the Investment Advisor's total return investment process and philosophy. Portfolio construction is founded on the principle of diversification across a broad range of global inflation-linked markets and other fixed income sectors.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and securities and are key to the Investment Advisor's ability to select undervalued instruments and securities spanning all sectors of the global fixed-income market.

The Fund shall also promote environmental and social characteristics through an exclusion strategy. The Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in thermal coal mining and generation or in the exploration and production of unconventional oil and gas. In addition, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in the controversial weapons sector (as described in the Supplement), the manufacture of conventional and nuclear weapons and the production of tobacco, among others. The Fund shall also exclude direct investment in the securities of any issuer determined by the Investment Advisor to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its revenues from such activities. Notwithstanding the Fund's exclusion strategy, certain ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "ESG Fixed Income Securities") from excluded sectors may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

The Fund will also actively engage with certain issuers, as applicable, in seeking to improve investment outcomes and issuers' sustainability practices, including for example by encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

  The binding element of the Fund's investment strategy is its exclusion strategy.

  For example, using the social sustainability indicators outlined above, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in the controversial weapons sector (as described in the Supplement) and in the securities of any issuer determined by the Investment Advisor to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. In addition, using the environmental sustainability indicator outlined above, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to

be principally engaged in thermal coal mining and generation or in the exploration and production of unconventional oil and gas. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its revenues from such activities. Notwithstanding the Fund's exclusion strategy, certain ESG Fixed Income Securities (including green bonds and social bonds) from excluded sectors may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics. The proceeds of such ESG Fixed Income Securities may be used to finance or re-finance new and existing projects or activities with positive environmental impact such as renewable energy, energy efficiency and clean transportation. In addition, the proceeds of ESG Fixed Income Securities may be used to finance or re-finance social projects or activities that aim to address or mitigate a specific social issue or seek to achieve positive social outcomes such as affordable basic infrastructure, access to essential services and affordable housing (as further described in the section of the Prospectus entitled "ESG Fixed Income Securities").

- *What is the policy to assess good governance practices of the investee companies?*

The companies in which investments are made follow good governance practices as determined by the Investment Advisor. The Investment Advisor assesses the governance practices of the Fund's investee companies by means of a proprietary and/or third party scoring system which considers how an investee company's governance compares to its peers in the industry. Factors considered by the Investment Advisor, include but are not limited to:

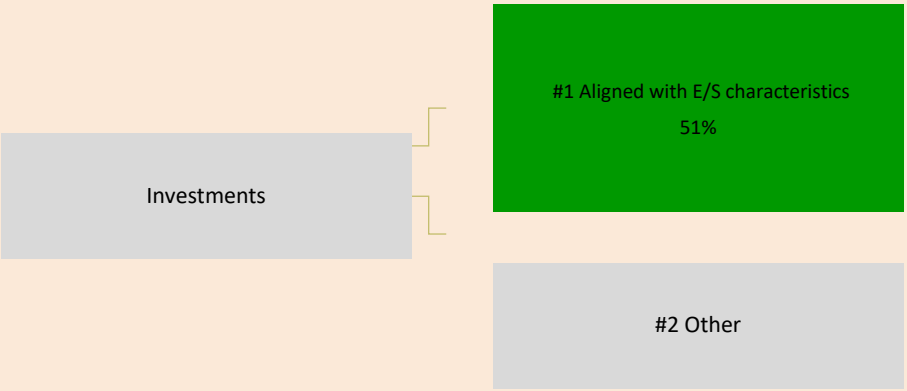
1. Board diversity;
2. Legal or regulatory matters relating to the investee company; and
3. Conduct and culture of the investee company.

As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles in relation to sound management practices, employee relations, and remuneration of staff.

When the Investment Advisor is applying its policy to assess good governance practices, the Fund has the ability to retain securities from investee companies that the Investment Advisor deems to be in the best interests of the Fund and its Shareholders.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

At least 51% of the Fund's portfolio will be used to meet the environmental and social characteristics promoted by the Fund. Assets in the '#2 Other' category include cash, investments in derivatives and other instruments which are used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management.

The Fund does not seek to invest in sustainable investments.

- *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

The Investment Advisor does not use derivatives for the purposes of promoting environmental or social characteristics. The Fund may use derivative instruments for other purposes as outlined in the Fund Supplement, including for example, for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

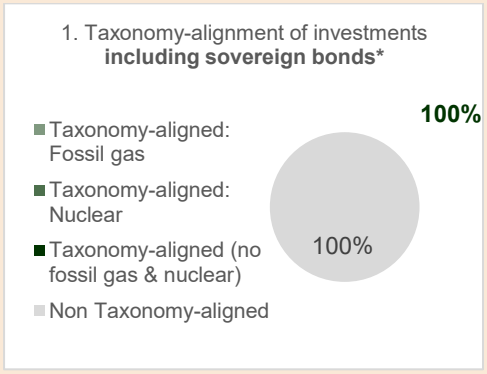
○ Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

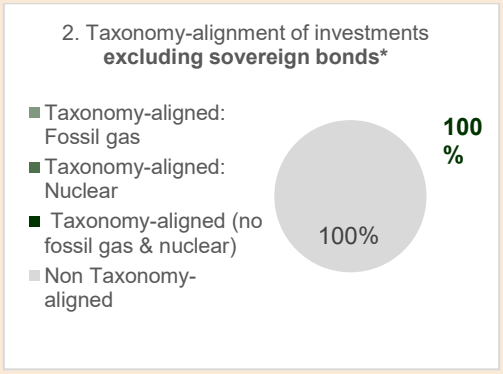
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

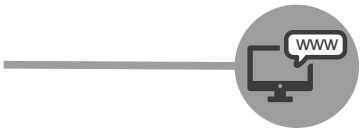
○ *What is the minimum share of investments in transitional and enabling activities?*

The minimum share of investments in transitional and enabling activities is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The remaining assets of the Fund under "#2 Other" include cash, investments in derivatives and other instruments which are principally used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management. Minimum environmental or social safeguards do not apply to such investments.



Where can I find more product specific information online?

More product-specific information can be found on the website:

SFDR Article 10 Disclosure – Global Low Duration Real Return Fund

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Mortgage Opportunities Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Mortgage Opportunities Fund

15 April, 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Mortgage Opportunities Fund because of its ability to invest in high yield securities and substantially in financial derivative instruments, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Shareholders should note that dividends may be payable out of the capital of the GBP Income Share Classes, the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Mortgage Opportunities Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Mortgage-related Fixed Income Instruments (including agency and non-agency residential and commercial mortgage-backed securities)	-1 to 8 years	No minimum credit rating for mortgage-related Fixed Income Instruments. Caa or higher for other Fixed Income Instruments.	Monthly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The Fund seeks maximum long-term return, consistent with prudent investment management.

The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its net assets in a diversified portfolio of mortgage-related Fixed Income Instruments, including, but not limited to agency and non-agency residential and commercial mortgage-backed securities ("**MBS**") and credit risk transfer securities ("**CRTs**"). Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments such as forwards, options, futures contracts or swap agreements as further described below. Agency MBS refers to MBS issued by government-sponsored enterprises, such as the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac"). Non-agency MBS refers to MBS that are not issued by government-sponsored enterprises. CRTs are types of debt securities issued by Fannie Mae and Freddie Mac which provide exposure to the US residential mortgage market. The mortgage-related securities in which the Fund may invest may or may not embed leverage.

The Fund is considered to be actively managed in reference to the ICE BofA SOFR Overnight Rate Index (the "**Benchmark**") by virtue of the fact that the Benchmark is used for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target.

The Fund will invest in a broad array of mortgage-related securities in seeking maximum long-term return. The investment strategy seeks to deploy the Investment Advisor's expertise and investment process. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual securities and instruments and are key to the Investment Advisor's ability to select undervalued securities and instruments spanning the global securitized fixed income markets.

The remainder of the Fund's assets may be invested in other types of Fixed Income Instruments which include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private sector entities. The average portfolio duration of this Fund normally varies from (negative) 1 year to positive 8 years based on the Investment Advisor's forecast for interest rates. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

There is no minimum credit rating for the mortgage-related Fixed Income Instruments in which the Fund can invest. The Fund may invest in other high yield securities ("junk bonds") provided they are rated Caa or higher by Moody's or equivalently rated by S&P or Fitch, if unrated, determined by the Investment Advisor to be of comparable quality.

No more than 10% of the Fund's net assets may be invested in equity securities, other equity-related securities (such as preferred stock) and convertible securities (such as convertible bonds) which may or may not embed leverage.

The Fund may hold both non-USD denominated investment positions and non-USD denominated currency positions. The Fund may invest up to 10% of its net assets in non-USD currency positions. Therefore movements in both non-USD denominated investments and non-USD currencies can influence the Fund's return. The Fund's exposure to currencies may be actively managed on an opportunistic basis where the Investment Advisor believes it would be beneficial to do so. Any active currency positions and currency hedging will be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the Central Bank's requirements.

Currency hedging activities and currency positions may be implemented according to prevailing economic conditions using spot and forward foreign exchange contracts and currency futures, options and swaps. The Fund may use various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase agreements and reverse repurchase agreements) which are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures (including volatility futures), options (including barrier options), options on futures, contracts for difference and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Swaps used by the Fund (including Total Return Swaps, interest rate swaps, credit default swaps and variance/volatility swaps) will be based on asset classes contemplated under the investment policy of the Fund as set out above in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use derivatives (which will be based only on underlying assets or indices which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposure to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a fixed income related index. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under the heading "**Financial Indices**". Any such indices will be used in accordance with the requirements of the Central Bank. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of that instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives which meet the Central Bank's requirements) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives will give

rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "**Transferable Illiquid Securities**" and in loan participations and loan assignments (which may be securitised or unsecuritised) which constitute money market instruments.

The Fund may invest up to 10% of its net assets in emerging markets securities.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit.

The exchanges and markets in which the Fund may invest are listed in **Appendix 1** to the Prospectus.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency of the Fund is USD.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.69	-	-	-	0.69
G Institutional	0.69	-	-	-	0.69
H Institutional	0.86	-	-	-	0.86
R Class	0.87	-	-	-	0.87
Investor	0.69	0.35	-	-	1.04
Administrative	0.69	-	0.50	-	1.19
E Class	1.59	-	-	-	1.59
T Class	1.59	-	-	0.40	1.99
M Retail	1.59	-	-	-	1.59
G Retail	1.59	-	-	-	1.59
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which the New York Stock Exchange is open for trading or such other days as may be specified by the Directors with the approval of the Depositary provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class, T Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which seeks to provide an enhanced yield) and Accumulation Shares (Shares which accumulate income). Within the Investor Classes, the Fund may also issue Income A Shares (which distribute income on an annual basis).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CZK 10.00, CLP 100.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 15 October, 2026. The Initial Offer Period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and Investor Income A Classes, dividends paid in respect of any income class Shares in the Fund will be declared monthly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income, G Retail Income Classes and GBP Income Share Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital for the G Institutional Income and G Retail Income Share Classes is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions, while for the GBP Income Share Classes it is to provide a stable and consistent level of distribution to investors and to allow for the ability to distribute capital (which as further described in the Taxation section of the Prospectus entitled "UK Tax Considerations" in certain instances will be considered reportable income). Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter, month or year or reinvested on the penultimate Business Day of the quarter, month or year. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "**Dividend Policy**" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for

the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Profile of a Typical Investor

Typical investors in the Fund will be investors who are looking to maximise long-term return, through a combination of both income and capital growth and are looking for exposure to global mortgage-related fixed income markets and are willing to accept the risks and volatility associated with investing in such markets, including non investment grade securities, and who have an investment horizon over the medium to long term.

Additional Information for Shareholders in the BRL (Hedged) Share Classes

Notwithstanding any section in the Prospectus, the settlement currency for subscriptions and redemptions relating to the BRL (Hedged) Share Classes is the Base Currency for the Fund (USD).

In accordance with the terms of Prospectus, the Net Asset Value of the BRL (Hedged) Share Classes shall be published in the Base Currency for the Fund (USD).

With respect to the BRL (Hedged) Share Classes, the Company intends to limit the Shareholder's currency risk by reducing the effect of exchange rate fluctuations between the BRL and currency exposures of the Fund. Please see the section of the Prospectus entitled "**Additional Information related to Share Class hedging**" for further information.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to "Credit Risk", "Currency Risk", "Derivatives Risk", "Interest Rate Risk" and "Liquidity Risk".

CRTs have similar risks and characteristics to those associated with other types of mortgage related securities and in this regard investors attention is drawn to the section of the Prospectus entitled "Mortgage-Related and Other Asset-Backed Securities" in the **Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" section of the Prospectus for further information.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the **"SRI"**) as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch and its current status are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Investor	Inc A
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the PIMCO Credit Opportunities Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO Credit Opportunities Bond Fund

15 April, 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the PIMCO Credit Opportunities Bond Fund because of its ability to invest in emerging markets securities and high yield securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Typical investors in the Fund will be investors seeking a higher returning bond fund and who are also willing to accept the increased risk of investing in emerging market countries and high yield securities.

Shareholders should note that dividends may be payable out of the capital of the GBP Income Share Classes, the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

PIMCO Credit Opportunities Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Funds and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Fixed Income Instruments	0 – 6 Years	max 50% below B.	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the PIMCO Credit Opportunities Bond Fund is to seek maximum long-term return consistent with preservation of capital and prudent investment management.

The Fund is designed to primarily provide exposure to global credit markets and seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual securities and are key to the Investment Advisor's ability to select undervalued securities. The Fund's approach incorporates the Investment Advisor's global macroeconomic views, credit investment expertise and experience across a wide range of investment instruments. The Investment Advisor may achieve the desired exposure by direct investment in Fixed Income Securities and/or by investing in derivatives and using a combination of long and short positions.

The Fund intends to measure its performance against the ICE BofA SOFR Overnight Rate Index (the "**Benchmark**"). The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target.

The Fund will seek to achieve its investment objective by investing at least 80% of its net assets in a diversified portfolio of Fixed Income Instruments. Investments will include bonds, debt securities and other similar instruments issued by various public or private sector entities on a global basis. In addition, the Fund may also use selective synthetic short positions as outlined below either to hedge against adverse market movements or generate returns from an individual security or market or geographical sector. The Investment Advisor's use of synthetic short positions may vary and will depend on market conditions.

The Fund may invest up to 70% of its net assets in securities of issuers that are economically tied to emerging market countries. The Fund may utilise the following derivative instruments namely, options, forwards, futures and swap agreements.

The Fund may invest all its assets in high yield fixed income securities which are securities rated below Baa by Moody's or equivalently by S&P or Fitch or, if unrated determined by the Investment Advisor to be of comparable quality ("junk bonds"). This is subject to a maximum of 50% of its net assets in fixed income securities rated below B by Moody's or equivalently by S&P or Fitch or, if unrated determined by the Investment Advisor to be of comparable quality.

The Fund may hold both non-US Dollar denominated Fixed Income Instruments and non-US Dollar currency positions. Non-US Dollar denominated currency exposure is limited to 20% of net assets. Therefore movements in both non-US Dollar denominated Fixed Income Instruments and non-US Dollar denominated currencies can influence the Fund's return. Currency hedging activities and active currency positions may be implemented

according to prevailing economic conditions using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**" including that repurchase, reverse repurchase and securities lending transactions will be used for efficient portfolio management purposes only. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Fund's net assets may be invested in securities that are convertible into equity securities such as convertible bonds. No more than 15% of the Fund's net assets may be invested in equity related securities (such as hybrid securities issued by banks and insurance companies). Hybrid securities are a form of debt which has both debt and equity features e.g. preference shares, that are not pure equity but have traditionally been deemed close enough to it to count towards a bank's tier one or tier two capital ratio. No more than 10% of the Fund's net assets may be invested, directly or indirectly, in equity securities. The equity securities in which the Fund invests may include securities traded on domestic Russian markets and in accordance with the requirements of the Central Bank any such investment will only be made in securities that are listed/traded on the Moscow Exchange. The Fund is subject to an aggregate limit of one third of its net assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities, (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may use convertibles or equity securities in order to seek exposure to companies whose debt securities may not be readily available and have been identified as good investment opportunities through detailed analysis. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes and the investment objective of such schemes will be complementary to or consistent with that of the Fund.

The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "Transferable Illiquid Securities" and in loan participations and loan assignments which constitute money market instruments.

Subject to the Regulations as set forth in **Appendix 3** and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures, options, options on futures, swap agreements including credit default swaps (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use derivatives (which will be based only on underlying assets or indices which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular bond or fixed income related index (details of which will be available from the Investment Advisor and provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated

using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

As outlined herein, the Fund may use financial derivative instruments for investment purposes. Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives such as credit default swaps to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Investment Advisor will use synthetic short positions primarily for managing the Fund's exposure to changes in interest rates, but may also take short positions for investment purposes. The Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Subject to the above limits and the investment restrictions as outlined in Appendix 3 to the Prospectus, in order to maintain flexibility and to have the ability to invest in opportunities as they arise, the Fund is not required to invest a minimum percentage of its Net Asset Value in geographic or industry sectors or any type of investment outlined above.

The Fund may also hold and maintain ancillary liquid assets and money market instruments including but not limited to asset-backed securities, commercial paper and certificates of deposit. Any such assets shall be of investment grade, or if unrated, deemed to be of investment grade by the Investment Advisor.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.65	-	-	-	0.65
G Institutional	0.65	-	-	-	0.65
F Institutional	Up to 0.65*	-	-	-	Up to 0.65*
R Class	0.85	-	-	-	0.85
H Institutional	0.82	-	-	-	0.82
Investor	0.65	0.35	-	-	1.00
Administrative	0.65	-	0.50	-	1.15
E Class	1.55	-	-	-	1.55
T Class	1.55	-	-	0.40	1.95
M Retail	1.55	-	-	-	1.55
G Retail	1.55	-	-	-	1.55
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**". *Further details on the Management Fee payable for F Institutional Classes are available to Shareholders upon request.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day

Any day on which the New York Stock Exchange is open for trading or such other days as may be specified by the Directors with the approval of the Depositary provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, T Class, Z Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which seeks to provide an enhanced yield) and Accumulation Shares (Shares which accumulate income). Within the Investor Classes, the Fund may also issue Income A Shares (which distribute income on an annual basis).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 15 October, 2026. The Initial Offer Period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail, Investor Income A and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income, G Retail Income Classes and GBP Income Share Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital for the G Institutional Income and G Retail Income Share Classes is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions, while for the GBP Income Share Classes it is to provide a stable and consistent level of distribution to investors and to allow for the ability to distribute capital (which as further described in the Taxation section of the Prospectus entitled "UK Tax Considerations" in certain instances will be considered reportable income). Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter, month or year or reinvested on the penultimate Business Day of the quarter, month or year. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "**Dividend Policy**" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved

by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors who are seeking a positive total return through a combination of both income and capital growth and are looking for diversified exposure to global fixed income markets, and are willing to accept the risks and volatility associated with investing in such markets, including emerging markets, investment grade and non investment grade securities, and who have an investment horizon over the medium to long term.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to High Yield Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Interest Rate Risk and Liquidity Risk.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the **"SRI"**) as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch and its current status are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
F Institutional	Acc
F Institutional	Inc
F Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Investor	Inc A
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on
28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the PIMCO European High Yield Bond Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO European High Yield Bond Fund

21 September, 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the GBP Income Share Classes and the Income II Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

PIMCO European High Yield Bond Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
European higher yielding Fixed Income Instruments	+/-2 years of the Index	Max 20% CCC or below	Quarterly

(1) As rated by S&P, or equivalently by Moody's Investors Service, Inc.or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Fund is to seek maximum total return consistent with prudent investment management.

The Fund invests at least two-thirds of its assets in a diversified portfolio of high yield Fixed Income Instruments that are rated lower than BBB by S&P, or equivalently rated by Moody's or Fitch or if unrated, determined by the Investment Advisor to be of comparable quality. In normal market conditions the Fund may invest up to 20% of the Fund's assets in high yield Fixed Income Instruments that are rated CCC or lower by S&P, or equivalently rated by Moody's or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

The Fund is considered to be actively managed in reference to the ICE BofA BB-B European Currency High Yield Constrained Index (the "**Index**") by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

The average portfolio duration of the Fund will normally vary within two years (plus or minus) of the duration of the Index. The Index is designed to track the performance of euro and British pound sterling-denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets. To be eligible for Index inclusion bonds must be rated below investment grade but at least B3 based on an average of Moody's, S&P, and Fitch. Individual issuer exposure within the Index is capped at 3%. Further details on the Index, including an up-to-date description of its duration, are available from the Investment Advisor on request.

The Fund may invest up to 15% of its assets in Fixed Income Instruments that are economically tied to emerging market countries. Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. As outlined in the aforementioned section, the Investment Advisor has broad discretion to identify countries that it considers to qualify as emerging markets.

The Fund will utilise a credit (i.e. fixed income) strategy that seeks to deploy the Investment Advisor's total return investment approach. This total return investment approach includes both top-down and bottom-up decision-making inputs to help the Investment Advisor to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and forces likely to influence the global economy and financial markets (such as interest rates and the rate of inflation) and provide context for regional and sector selection. Bottom-up strategies drive the security selection process by analysing individual securities and are key to the Investment Advisor's ability to select what the Investment Advisor considers to be undervalued securities in the fixed income market.

No more than 10% of the Fund's total assets may be invested in Equity Securities and equity related securities (such as warrants and preferred stock). Where considered by the Investment Advisor to be consistent with the

investment objective and policy of the Fund, the Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes.

The Fund may hold both non-European currency denominated Fixed Income Instruments and non-European currency denominated currency positions. Non-European currency denominated Fixed Income Instruments are limited to one third of total assets. Non-European currency exposure is limited to 20% of total assets. Therefore, movements in both non-European currency denominated Fixed Income Instruments and non-European denominated currencies can influence the Fund's return. The Fund's exposure to currencies may be actively managed where the Investment Advisor believes it would be beneficial to do so. Any active currency positions and currency hedging will be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the Central Bank's requirements. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase agreements and currency transactions) are subject to the limits and conditions set down by the Central Bank UCITS Regulations from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 3** and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures (including volatility futures), options, options on futures, contracts for difference and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts and participatory notes (which may or may not embed leverage). Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying securities due to market registration issues (for example to gain exposure to Indian equity securities). Unless otherwise outlined herein, swaps used by the Fund (including Total Return Swaps, interest rate swaps, credit default swaps and variance/volatility swaps) will be based on asset classes contemplated under the investment policy of the Fund as set out above in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use derivatives (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposure to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a fixed income related index. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under the heading "**Financial Indices**". Any such indices will be used in accordance with the requirements of the Central Bank. Only derivative instruments listed in the Company's risk management process may be utilised. Unless otherwise outlined herein, in respect of any instrument which contains an embedded derivative, the derivative component of that instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and synthetic short

positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant losses in abnormal market conditions.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Index. Details on the Index are outlined above and further details are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may invest up to 10% of its net assets in illiquid securities, which are described in further detail in the Prospectus under the heading "**Transferable Illiquid Securities**" and in loan participations and loan assignments (which may be securitised or unsecuritised) . The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit.

Securities, as detailed above, in which the Fund may invest will be listed or traded on the list of recognised exchanges and markets from **Appendix 1** of the Prospectus.

Environmental and Social Characteristics

In accordance with Article 8 of SFDR, this Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. The environmental characteristic promoted by the Fund is climate change mitigation. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; and avoiding the financing of controversial weapons (including the manufacture or selling of cluster munitions, landmines and biological weapons or chemical weapons).

For further information, please refer to the Annex appended to this Supplement. The Investment Advisor will apply internal processes with binding criteria to incorporate exclusions (on direct investments) of certain sectors as set out in the Annex and will evaluate and weigh various financial and non-financial factors including ESG criteria based on third party evaluation or proprietary analysis and will exclude investments on this basis. Certain ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

Investment Advisor

PIMCO Europe Ltd.

Base Currency

The Base Currency of the Fund is EUR.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.55	-	-	-	0.55
H Institutional	0.72	-	-	-	0.72
F Institutional	Up to 0.55*	-	-	-	Up to 0.55*
R Class	0.80	-	-	-	0.80
Investor	0.55	0.35	-	-	0.90
Administrative	0.55	-	0.50	-	1.05
E Class	1.45	-	-	-	1.45
T Class	1.45	-	-	0.40	1.85
M Retail	1.45	-	-	-	1.45
Z Class	0.00	-	-	-	0.00

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Further detail in respect of the "Management Fee", "Trail Fee", "Distribution Fee" and "Service Fee" are set out in the section of the Prospectus headed "**Fees and Expenses**". *Further details on the Management Fee payable for F Institutional Classes are available to Shareholders upon request.

Dealing Day

Any day on which the London Stock Exchange is open for trading or such other days as may be specified by the Directors with the approval of the Depositary provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "**Key Information Regarding Share Transactions**", "**How to Purchase Shares**", "**How to Redeem Shares**" and "**How to Exchange Shares**".

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, M Retail, T Class, Z Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which seeks to provide an enhanced yield) and Accumulation Shares (Shares which accumulate income). Within the Investor Classes, the Fund may also issue Income A Shares (which distribute income on an annual basis).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 19 March, 2027. The Initial Offer Period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the M Retail and the Investor Income A Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis. In the case of the Investor Income A Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income.

The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

The GBP Income Share Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital is to provide a stable and consistent level of distribution to investors and to allow for the ability to distribute capital (which as further described in the Taxation section of the Prospectus entitled "UK Tax Considerations" in certain instances will be considered reportable income).

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be retail and institutional investors who are looking to maximise total return through a combination of both income and capital growth and are looking for a diversified exposure to high yield

European fixed income markets, and are willing to accept the risks and volatility associated with investing in such markets and who have an investment horizon over the medium to long term.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "**Investment Objective and Policies**" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to High Yield Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Interest Rate Risk and Liquidity Risk.

As set out in the section of the Prospectus titled "**Integration of Sustainability Risks**", when assessing the Sustainability Risks associated with underlying investments, the Investment Advisor is assessing the risk that the value of the Fund's underlying investments could be materially negatively impacted by an ESG event. The integration of Sustainability Risks forms an important part of the due diligence process implemented by the Investment Advisor. The Investment Advisor integrates Sustainability Risks into its decision-making process by identifying Sustainability Risks and considering the Sustainability Risks which have been assessed as having a potential material negative impact on the Fund's underlying investments by monitoring and managing the relevant Sustainability Risks. Sustainability Risks are identified through the Investment Advisor's consistent consideration of material Sustainability Risks as part of the investment research and due diligence process to enhance the Funds' risk-adjusted returns. The Investment Advisor uses ESG metrics of third-party data providers in order to screen and evaluate the relevant investment against material Sustainability Risks as part of the investment research and due diligence process. Material Sustainability Risks that have been deemed relevant for this Fund may include but are not limited to climate change risks and regulatory risks. To the extent a material Sustainability Risk materialises, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Confirmation of whether the Share Class has launched and its date of launch and its current status are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
F Institutional	Acc
F Institutional	Inc
F Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Investor	Inc A
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II

ANNEX

Product name: PIMCO European High Yield Bond Fund **Legal entity identifier**: 549300HILDNB781VVQ39

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund will promote environmental and social characteristics by operating an exclusion strategy. The environmental characteristic promoted by the Fund is climate change mitigation. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; and avoiding the financing of controversial weapons (as described in the Supplement).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In measuring the attainment of the environmental characteristic of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Exposure to issuers determined by the Investment Advisor to be principally engaged in the financing of certain fossil fuel related activities, specifically those (1) determined to be principally engaged in thermal coal mining and generation and (2) determined to be principally engaged in the exploration and production of unconventional oil and gas. An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Exposure to issuers determined by the Investment Advisor to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. It is not anticipated that the Fund will have exposure to any such issuers.

- Exposure to controversial weapons (as described in the Supplement and as determined by the Investment Advisor). It is not anticipated that the Fund will have exposure to any such issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

No

Principal adverse impacts are described as those impacts of investment decisions that "result in negative effects on sustainability factors" while sustainability factors are defined as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters". The Investment Advisor seeks to consider principal adverse impacts as part of the investment process and uses a combination of methods to help mitigate principal adverse impacts including (1) applying the Fund's exclusion strategy (as further outlined in the question below titled "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*) and (2) issuer engagement. For the purposes of mitigating principal adverse impacts, the Fund will actively engage with certain issuers as applicable in seeking to improve investment outcomes and issuers' sustainability practices, including for example by

encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

The Fund considers the principal adverse impacts of investment decisions on sustainability factors through the consideration of the following adverse sustainability indicators:

- **Table 1 PAI 10 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**: share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises;
- **Table 1 PAI 14 - Exposure to controversial weapons**: share of investments in investee companies involved in the manufacture or selling of controversial weapons including anti-personnel mines, cluster munitions, chemical weapons and biological weapons; and
- **Table 1 PAI 16 - Investee countries subject to social violations**: absolute number and relative number divided by all investee countries, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

The Fund's financial statements disclose how principal adverse impacts on sustainability factors have been considered during the relevant reporting period.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

As part of the Fund's investment strategy, the Fund shall seek to invest at least two-thirds of its assets in a diversified portfolio of high yield Fixed Income Instruments of varying maturities. The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy.

This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and securities and are key to the Investment Advisor's ability to select undervalued instruments and securities spanning all sectors of the global fixed-income market.

The Fund shall also promote environmental and social characteristics through an exclusion strategy. The Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in thermal coal mining and generation or in the exploration and production of unconventional oil and gas. In addition, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in the controversial weapons sector (as described in the Supplement), the manufacture of conventional and nuclear weapons and the production of tobacco, among others. The Fund shall also exclude direct investment in the securities of any issuer determined by the Investment Advisor to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its revenues from such activities. Notwithstanding the Fund's exclusion strategy, certain ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") from excluded sectors may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

The Fund will also actively engage with certain issuers, as applicable, in seeking to improve investment outcomes and issuers' sustainability practices, including for example by encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding element of the Fund's investment strategy is its exclusion strategy.

  For example, using the social sustainability indicators outlined above, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in the controversial weapons sector (as described in the Supplement) and in the securities of any issuer determined by the Investment Advisor to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. In addition, using the environmental sustainability indicator outlined above, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in thermal coal mining and generation or in the exploration and production of unconventional oil and gas. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its revenues from such activities. Notwithstanding the Fund's exclusion strategy, certain ESG Fixed Income Securities (including green bonds and social bonds) from excluded sectors may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics. The proceeds of such ESG Fixed Income Securities may be used to finance or re-finance new and existing projects or activities with positive environmental impact such as renewable energy, energy efficiency and clean transportation. In addition, the proceeds of ESG Fixed Income Securities may be used to finance or re-finance social projects or activities that aim to address or mitigate a specific social issue or seek to achieve positive social outcomes such as affordable basic infrastructure, access to essential services and affordable housing (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

- ***What is the policy to assess good governance practices of the investee companies?***

  The companies in which investments are made follow good governance practices as determined by the Investment Advisor. The Investment Advisor assesses the governance practices of the Fund's investee companies by means of a proprietary and/or third party scoring system which considers how an investee company's governance compares to its peers in the industry. Factors considered by the Investment Advisor, include but are not limited to:

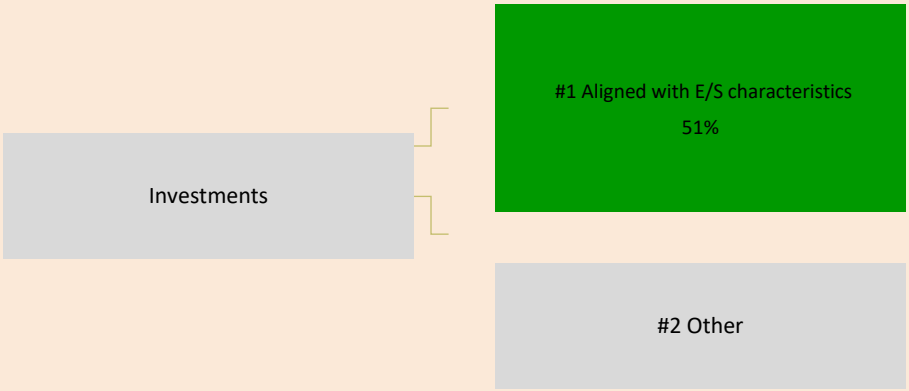
  1. Board diversity;
  2. Legal or regulatory matters relating to the investee company; and
  3. Conduct and culture of the investee company.

  As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles in relation to sound management practices, employee relations, and remuneration of staff.

When the Investment Advisor is applying its policy to assess good governance practices, the Fund has the ability to retain securities from investee companies that the Investment Advisor deems to be in the best interests of the Fund and its Shareholders.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

At least 51% of the Fund's portfolio will be used to meet the environmental and social characteristics promoted by the Fund. Assets in the '#2 Other' category include cash, investments in derivatives and other instruments which are used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management.

The Fund does not seek to invest in sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Investment Advisor does not use derivatives for the purposes of promoting environmental or social characteristics. The Fund may use derivative instruments for other purposes as outlined in the Fund Supplement, including for example, for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

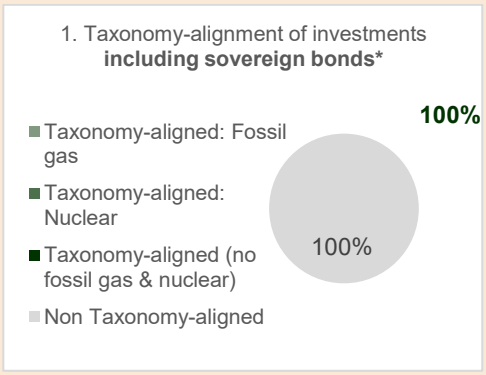
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

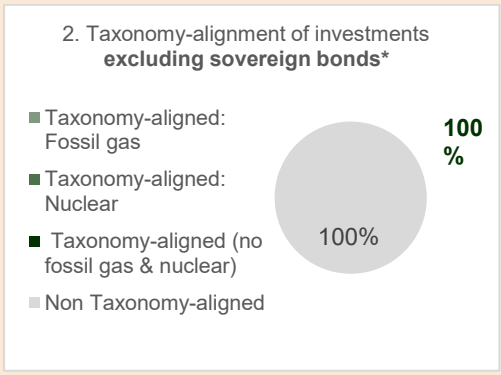
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





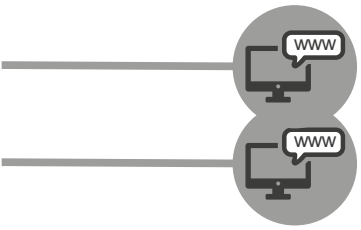
**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



The remaining assets of the Fund under "#2 Other" include cash, investments in derivatives and other instruments which are principally used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management. Minimum environmental or social safeguards do not apply to such investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

SFDR Article 10 Disclosure – PIMCO European High Yield Bond Fund

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the PIMCO TRENDS Managed Futures Strategy Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO TRENDS Managed Futures Strategy Fund

21 September, 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the PIMCO TRENDS Managed Futures Strategy Fund because of its ability to invest in emerging markets securities, high yield securities and substantially in financial derivative instruments, an investment in the PIMCO TRENDS Managed Futures Strategy Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the Management Fees and other fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends may be payable out of the capital of the GBP Income Share Classes, the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Investment Objective and Policies

The Fund seeks positive, risk-adjusted returns, consistent with prudent investment management.

The investment strategy for the Fund involves looking for price trends across global liquid futures and other derivative markets (such as foreign exchange forwards markets and interest rate swap markets and as further outlined below). The Fund attempts to profit from the price trends of securities (which are further outlined below) and derivatives (i.e. price movements of derivatives and securities which move either up and/or down) observed by the Investment Advisor in global financial markets and commodities (including agriculture, livestock, certain energy sectors and metals). The investment strategy operates primarily in the most liquid derivatives markets, these are typically equity index futures, bond futures and currencies and the Investment Advisor may also operate in other derivative markets, including forwards, swaps and options, as further outlined below. The Investment Advisor monitors a universe of global futures and derivatives markets where a price trend might occur and takes positions in these markets based on the strength and persistence of the price trend, measured using quantitative factors (including volatility data (such as realised volatility from historic returns) and historic price averages). As the Fund seeks risk-adjusted returns, the Investment Advisor's view on volatility is an important factor in the monitoring of global future and derivatives markets. The choice of which global futures and derivatives markets to monitor for price trends is based on the Investment Advisor's judgment of which markets are likely to display price trending behaviour. Markets are then further screened with a preference for those which have the best liquidity and lowest trading cost. The Investment Advisor will monitor price trends of derivatives and securities which break through, either above or below, long term averages and ranges. If this occurs and the price direction stays persistent, a trade will be initiated in the same direction as the price trend. This will change over time as the Investment Advisor's views on these considerations changes.

The Fund intends to measure its performance against the ICE BofA SOFR Overnight Rate Index (the "**Benchmark**"). The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target.

The Fund seeks to achieve its investment objective by investing under normal circumstances in derivatives on interest rates, currencies, mortgage-related securities (please see the section of the Prospectus entitled "**Mortgage-Related and Other Asset-Backed Securities**" for further information), credit, equity indices, volatility-related instruments (including, but not limited to, futures on volatility-related indices) and commodity-related instruments as outlined below. Please see the section of the Supplement entitled "**Volatility**" for further information in relation to volatility-related instruments. The derivative instruments which the Fund will invest in are outlined below and include futures, forwards, swaps, options on futures and options. The Fund will typically invest in the most liquid derivatives contracts available, most commonly the futures markets. However, in foreign exchange markets for example, some foreign exchange forwards are more liquid than foreign exchange futures and the Fund may often prefer to use forwards. Similarly in interest rate markets, some interest rate swaps are more liquid than interest rate futures and the Fund may prefer to use swaps.

Though the Fund normally invests directly in derivative instruments, the Fund may invest directly in the underlying securities in certain circumstances deemed appropriate by the Investment Advisor and based on the price trends of such underlying securities. These underlying securities include Fixed Income Securities and equity securities. The equity securities in which the Fund invests may include securities traded on domestic Russian markets and in accordance with the requirements of the Central Bank any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

The Fund's investments in derivative instruments will generally be backed by a short to intermediate duration portfolio of cash equivalent securities (such as commercial paper and certificates of deposit), convertible securities (such as convertible bonds and contingent convertible securities) which may or may not embed leverage, and Fixed Income Instruments of varying maturities issued by governments, their agencies or instrumentalities and corporations, as further outlined below. Please see the sections of the Prospectus entitled "**Convertible and Equity Securities**" and "**Contingent Convertible Instruments**" under the heading "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for further information in relation to convertible securities and contingent convertible securities. The Fund's approach

to Fixed Income Instruments selection incorporates PIMCO's global macroeconomic views, fixed income investment expertise and experience across a wide range of investment instruments. The Fund's fixed income assets are selected in a manner that reflects PIMCO's view regarding the attractiveness of key fundamentals, considering valuation, return potential and volatility.
The Fixed Income Instruments which back the Fund's investments in derivative instruments are actively managed by the Investment Advisor to prudently generate additional returns for the Fund. The Fixed Income Instruments are both investment grade securities and high yield securities ("junk bonds") that are rated below investment grade by S&P or Moody's (or, if unrated, determined by the Investment Advisor to be of comparable quality).

It is not an objective of the Fund to focus its investment in any specific geographic sector and the Fund may invest without limit in those securities and instruments (as outlined herein) that are economically tied to emerging market countries. Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. As outlined in the aforementioned section, the Investment Advisor has broad discretion to identify and invest in countries that it considers to qualify as emerging markets.

The Fund may invest in commodity-related instruments as part of capturing price trending market behaviour as outlined above. Such instruments are derivative instruments based on commodity indices (including the Dow-Jones AIG Commodity Index, the Bloomberg family of commodity indices and other eligible financial indices which meet with the requirements of and have, where necessary, been cleared by the Central Bank) and commodity index-linked notes, which may or may not embed leverage, and which enable the Fund to gain exposures to any of the indices and sub-indices referencing commodities in accordance with the requirements of the Central Bank. The Fund may also invest in equity and equity-related securities as part of capturing price trending market behaviour as outlined above (such as warrants and securities which are convertible into equity securities) of issuers in some commodity related industries (including livestock, agriculture, metals and certain energy sectors).

The Fund may, subject to the conditions and limits laid down by the Central Bank, invest up to 20% of its net assets in structured notes, such as equity-linked notes and credit-linked notes. Structured notes are typically used as a substitute for direct investment in corporate debt or an index (debt or equity) and their value is linked to the underlying asset. It should be noted that the Fund's credit exposure in relation to these instruments will be to the issuer of these instruments. Under the terms of structured notes that the Fund enters into, the potential exposure of the Fund is limited to the purchase price and there is no ability for the issuer to call for additional funds. Therefore, the potential loss is limited to the amount paid for them. However, it will also have an economic exposure to the underlying securities themselves. Such structured notes involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. The attention of investors is drawn to the sections of the Prospectus headed "General Risk Factors" for further information in relation to these risks. Only structured notes which are liquid and deemed to be "transferable securities" in accordance with the Regulations will be permitted investments. To the extent that the structured notes contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

As part of the investment policy, the Fund may invest without limit in USD-denominated investment positions (which are permitted under the investment policy) and non-USD denominated investment positions (which are permitted under the investment policy) of non-U.S. issuers. The Fund may hold both USD and non-USD denominated currency positions. Non-USD denominated currency exposure is without limitation. Therefore, movements in non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 3** and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use equity, equity-related and fixed income-related derivative instruments, primarily futures (including volatility futures), forwards, swaps, options (including call and put options and barrier options), options on futures and swaptions. Swaps (including Total Return Swaps, interest rate swaps, credit default swaps and variance and volatility swaps) used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out herein in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management purposes. For example, the Fund may use derivatives which are permitted under the investment policy of the Fund (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a particular financial index. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under "**Financial Indices**". Any such indices will be used in accordance with the requirements of the Central Bank. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 2500% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives (as further outlined below) to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Investment Advisor will use synthetic short positions which are consistent with the investment policy of the Fund primarily for investment purposes in seeking to achieve the Fund's investment objective. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 2700% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used. Further information on the Fund's use of derivatives is set out below.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

The Fund may also hold and maintain ancillary liquid assets, including but not limited to commercial paper, certificates of deposit, asset backed securities and money market instruments.

Environmental and Social Characteristics

In accordance with Article 8 of SFDR, this Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. The environmental characteristic promoted by the Fund is climate change mitigation. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; and avoiding the financing of controversial weapons (including the manufacture or selling of cluster munitions, landmines and biological weapons or chemical weapons).

For further information, please refer to the Annex appended to this Supplement. The Investment Advisor will apply internal processes with binding criteria to incorporate exclusions (on direct investments and on certain derivatives for which exclusion screening may be applied) of certain sectors as set out in the Annex and will evaluate and weigh various financial and non-financial factors including ESG criteria based on third party evaluation or proprietary analysis and will exclude investments on this basis. Certain ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	**Management Fee (%)**	**Service Fee (%)**	**Trail Fee (%)**	**Unified Fee (%)**
Institutional	1.40	-	-	1.40
G Institutional	1.40	-	-	1.40
H Institutional	1.57	-	-	1.57
F Institutional	Up to 1.40*	-	-	Up to 1.40*
R Class	1.47	-	-	1.47
Investor	1.40	0.35	-	1.75

Administrative	1.40	-	0.50	1.90
E Class	2.50	-	-	2.50
M Retail	2.50	-	-	2.50
G Retail	2.50	-	-	2.50
Z Class	0.00	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**". *Further details on the Management Fee payable for F Institutional Classes are available to Shareholders upon request.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which the New York Stock Exchange is open for trading or such other days as may be specified by the Directors with the approval of the Depositary provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed **"How to Purchase Shares", "Key Information Regarding Share Transactions", "How to Redeem Shares"** and **"How to Exchange Shares"**.

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class and R Class Share Classes. The Fund may issue either or all Income Shares (Shares which distribute income), Income II (which seeks to provide an enhanced yield) and Accumulation Shares (Shares which accumulate income). Within the Investor Classes, the Fund may also issue Income A Shares (which distribute income on an annual basis).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 19 March, 2027. The Initial Offer Period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail, Investor Income A and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income, G Retail Income Classes and GBP Income Share Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital for the G Institutional Income and G Retail Income Share Classes is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions, while for the GBP Income Share Classes it is to provide a stable and consistent level of distribution to investors and to allow for the ability to distribute capital (which as further described in the Taxation section of the Prospectus entitled "UK Tax Considerations" in certain instances will be considered reportable income). Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Investors who are looking for capital appreciation and who are willing to accept the risk of stock market volatility. Investors who have a long term investment horizon.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Currency Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Interest Rate Risk and Liquidity Risk.

As set out in the section of the Prospectus titled "**Integration of Sustainability Risks**", when assessing the Sustainability Risks associated with underlying investments, the Investment Advisor is assessing the risk that the value of the Fund's underlying investments could be materially negatively impacted by an ESG event. The integration of Sustainability Risks forms an important part of the due diligence process implemented by the Investment Advisor. The Investment Advisor integrates Sustainability Risks into its decision-making process by identifying Sustainability Risks and considering the Sustainability Risks which have been assessed as having a potential material negative impact on the Fund's underlying investments by monitoring and managing the relevant Sustainability Risks. Sustainability Risks are identified through the Investment Advisor's consistent consideration of material Sustainability Risks as part of the investment research and due diligence process to enhance the Funds' risk-adjusted returns. The Investment Advisor uses ESG metrics of third-party data providers in order to screen and evaluate the relevant investment against material Sustainability Risks as part of the investment research and due diligence process. Material Sustainability Risks that have been deemed relevant for this Fund may include but are not limited to climate change risks and regulatory risks. To the extent a material Sustainability Risk materialises, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the **"SRI"**) as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Volatility

The Fund may invest in volatility-related instruments, including, but not limited to, futures on volatility-related indices. Volatility measures the variability in the price of an investment over time. A higher volatility level signifies an investment's value may fluctuate over a larger range within a short period of time, either up or down. A lower volatility level means an investment's value is more likely to change within a narrower range, or less frequently, over time. The more volatile the portfolio holdings of the Fund, the less predictable the returns for the Fund. Higher volatility levels may indicate heightened risk of losses.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its current status and its date of launch are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
F Institutional	Acc
F Institutional	Inc
F Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Investor	Inc A
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II

ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: PIMCO TRENDS Managed Futures Strategy Fund **Legal entity identifier:** 549300JKJU7II4WI8674

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☑ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%
- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund will promote environmental and social characteristics by operating an exclusion strategy. The environmental characteristic promoted by the Fund is climate change mitigation. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; and avoiding the financing of controversial weapons (as described in the Supplement).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In measuring the attainment of the environmental characteristic of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Exposure to issuers determined by the Investment Advisor to be principally engaged in the financing of certain fossil fuel related activities, specifically those (1) determined to be principally engaged in thermal coal mining and generation and (2) determined to be principally engaged in the exploration and production of unconventional oil and gas. An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Exposure to issuers determined by the Investment Advisor to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to controversial weapons (as described in the Supplement and as determined by the Investment Advisor). It is not anticipated that the Fund will have exposure to any such issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

No

Principal adverse impacts are described as those impacts of investment decisions that "result in negative effects on sustainability factors" while sustainability factors are defined as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters". The Investment Advisor seeks to consider principal adverse impacts as part of the investment process and uses a combination of methods to help mitigate principal adverse impacts including (1) applying the Fund's exclusion strategy (as further outlined in the question below titled "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*) and (2) issuer engagement. For the purposes of mitigating principal adverse impacts, the Fund will actively engage with certain issuers as applicable in seeking to improve investment outcomes and issuers' sustainability practices, including for example by encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

The Fund considers the principal adverse impacts of investment decisions on sustainability factors through the consideration of the following adverse sustainability indicators:

- **Table 1 PAI 10 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**: share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises;
- **Table 1 PAI 14 - Exposure to controversial weapons**: share of investments in investee companies involved in the manufacture or selling of controversial weapons including anti-personnel mines, cluster munitions, chemical weapons and biological weapons; and
- **Table 1 PAI 16 - Investee countries subject to social violations**: absolute number and relative number divided by all investee countries, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

The Fund's financial statements disclose how principal adverse impacts on sustainability factors have been considered during the relevant reporting period.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

As further outlined in the Supplement, the investment strategy for the Fund involves looking for price trends across global liquid futures and other derivative markets (such as foreign exchange forwards markets and interest rate swap markets and as further outlined in the Supplement). The Fund attempts to profit from the price trends of securities (which are further outlined in the Supplement) and derivatives (i.e. price movements of derivatives and securities which move either up and/or down) observed by the Investment Advisor in global financial markets and commodities (including agriculture, livestock, certain energy sectors and metals). The investment strategy operates primarily in the most liquid derivatives markets, these are typically equity index futures, bond futures and currencies and the Investment Advisor may also operate in other derivative markets, including forwards, swaps and options, as further outlined in the Supplement.

The Fund shall also promote environmental and social characteristics through an exclusion strategy. The Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in thermal coal mining and generation or in the exploration and production of unconventional oil and gas. In addition, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in the controversial weapons sector (as described in the Supplement), the manufacture of conventional and nuclear weapons and the production of tobacco, among others. The Fund shall also exclude direct investment in the securities of any issuer determined by the Investment Advisor to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. In addition, the Fund shall exclude investment in certain derivatives for which exclusion screening may be applied. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its revenues from such activities. Notwithstanding the Fund's exclusion strategy, certain ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") from excluded sectors may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

The Fund will also actively engage with certain issuers, as applicable, in seeking to improve investment outcomes and issuers' sustainability practices, including for example by encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The binding element of the Fund's investment strategy is its exclusion strategy.

  For example, using the social sustainability indicators outlined above, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in the controversial weapons sector (as described in the Supplement) and in the securities of any issuer determined by the Investment Advisor to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. In addition, using the environmental sustainability indicator outlined above, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

be principally engaged in thermal coal mining and generation or in the exploration and production of unconventional oil and gas. In addition to excluding direct investments, the Fund shall exclude investment in certain derivatives for which exclusion screening may be applied. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its revenues from such activities. Notwithstanding the Fund's exclusion strategy, certain ESG Fixed Income Securities (including green bonds and social bonds) from excluded sectors may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics. The proceeds of such ESG Fixed Income Securities may be used to finance or re-finance new and existing projects or activities with positive environmental impact such as renewable energy, energy efficiency and clean transportation. In addition, the proceeds of ESG Fixed Income Securities may be used to finance or re-finance social projects or activities that aim to address or mitigate a specific social issue or seek to achieve positive social outcomes such as affordable basic infrastructure, access to essential services and affordable housing (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

What is the policy to assess good governance practices of the investee companies?

The companies in which investments are made follow good governance practices as determined by the Investment Advisor. The Investment Advisor assesses the governance practices of the Fund's investee companies by means of a proprietary and/or third party scoring system which considers how an investee company's governance compares to its peers in the industry. Factors considered by the Investment Advisor, include but are not limited to:

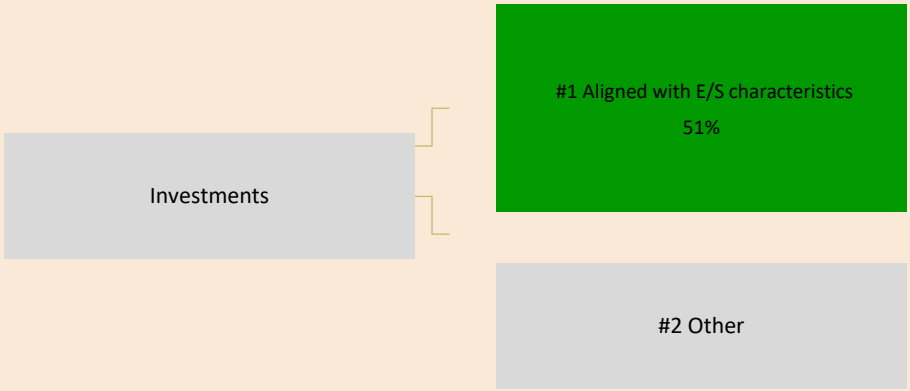
1. Board diversity;
2. Legal or regulatory matters relating to the investee company; and
3. Conduct and culture of the investee company.

As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles in relation to sound management practices, employee relations, and remuneration of staff.

When the Investment Advisor is applying its policy to assess good governance practices, the Fund has the ability to retain securities from investee companies that the Investment Advisor deems to be in the best interests of the Fund and its Shareholders.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

At least 51% of the Fund's portfolio will be used to meet the environmental and social characteristics promoted by the Fund. Assets in the '#2 Other' category include cash, investments in derivatives (with the exception of certain derivatives for which exclusion screening may be applied) and other instruments which are used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management.

The Fund does not seek to invest in sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Investment Advisor does not use derivatives for the purposes of promoting environmental or social characteristics, with the exception of certain derivatives for which exclusion screening may be applied. The Fund may use derivative instruments for other purposes as outlined in the Fund Supplement, including for example, for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

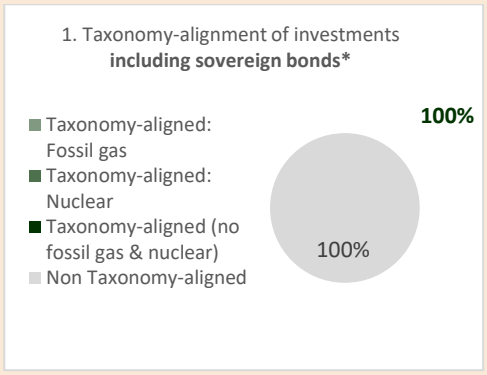
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

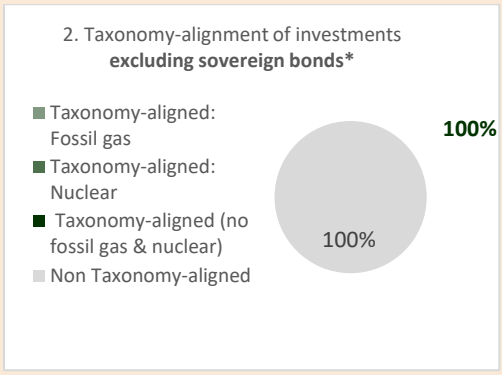
☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

The remaining assets of the Fund under "#2 Other" include cash, investments in derivatives (with the exception of certain derivatives for which exclusion screening may be applied) and other instruments which are principally used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management. Minimum environmental or social safeguards do not apply to such investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

SFDR Article 10 Disclosure – PIMCO TRENDS Managed Futures Strategy Fund

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Emerging Markets Bond ESG Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Emerging Markets Bond ESG Fund

1 October, 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the higher than average degree of risk attached to investment in the Emerging Markets Bond ESG Fund because of its ability to invest in financial derivative instruments for investment purposes and its ability to invest in high yield securities and emerging markets securities, an investment in the Emerging Markets Bond ESG Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the GBP Income Share Classes, the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Emerging Markets Bond ESG Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Fixed Income Instruments	+/- 2 years of its index	Max 15% below B	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Fund is to seek to maximise total return, consistent with the preservation of capital, prudent investment management and sustainable investing (by explicitly integrating environmental, social and governance factors into the investment process as further outlined herein).

The Fund's approach to sustainable investing is through the promotion of environmental and social characteristics as further outlined herein (while the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments). For further information, please also refer to the Annex appended to this Supplement.

The Fund seeks to achieve its objective by investing at least 80% of its assets in an actively-managed diversified portfolio of Fixed Income Instruments of issuers that are economically tied to countries with emerging securities markets. Exposure to such issuers may be achieved through direct investment in Fixed Income Securities or through the use of financial derivative instruments (please see below for further information relating to the Fund's use of financial derivative instruments). As detailed below, the Fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes subject to the limits laid down by the Central Bank. Such transactions may leverage the Fund and may establish speculative positions. This may result in a higher level of volatility and risk.

The Fund is considered to be actively managed in reference to the J.P. Morgan Screened, Tilted & Reweighted Emerging Markets Bond Index Global Diversified (the "Index") by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

The Fund will promote environmental and social characteristics under normal market conditions in various ways as set out herein. Securities will be selected according to the Investment Advisor's internal sustainability screening process designed to incorporate Environmental, Social and Governance (ESG) factors, as further outlined in the Annex appended to this Supplement.

Firstly, the Fund will make meaningful allocations to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Secondly, the Fund will promote environmental and social characteristics through the use of an exclusion strategy, provided by the Socially Responsible Advisor on a periodic basis. This will include the Fund adhering to the ESMA guidelines on funds' names using ESG or sustainability-related terms (the "**Guidelines**"), including the references to the Paris aligned benchmarks exclusion criteria, referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, as amended from time to time (the "**PAB Exclusion Criteria**"). However, the Fund may invest in index derivatives, such as credit

default swap indices, which may provide indirect exposure to excluded issuers as outlined herein. The Investment Advisor will seek to invest in issuers that it identifies as having strong or significantly improving ESG practices (for example, alignment with the Paris Agreement or issuers who have adopted science-based targets for carbon emissions reduction and/or other sustainability commitments) and the exclusion strategy applied by the Investment Advisor and the Socially Responsible Advisor will exclude issuers on the basis of the industry in which they participate. For example and subject to the Guidelines, the Fund will not invest in the securities of any corporate issuer determined by the Investment Advisor and/or the Socially Responsible Advisor to be principally engaged in Fossil Fuel related sectors (including issuers principally engaged in the oil industry, including extraction, production, refining, transportation, the mining and sale of coal and coal-fired generation and issuers that derive revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels). Furthermore, the Fund will not invest in the securities of any corporate issuer that derives revenues (subject to the thresholds set down in the PAB Exclusion Criteria) from electricity generation with a GHG intensity in excess of the level prescribed by the PAB Exclusion Criteria. In addition, investments in activities related to controversial weapons are prohibited. "**Controversial Weapons**" include the use, possession, development, transfer, manufacture, and stockpiling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons. However, subject to the Guidelines, issuers involved in excluded sectors may be permitted (with the exception of issuers found to be in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises), provided the Investment Advisor determines that the specific investments are limited to ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). Moreover, there are additional exclusions including but not limited to the following: the Fund will not invest in the securities of any sovereign issuers with assessments based on the analysis of the Investment Advisor and/or the Socially Responsible Advisor using transparency and corruption indices (including from Transparency International and the World Bank), generally determined as those assessed within the weakest 10% of such analysis; any corporate issuer involved in the cultivation and production of tobacco; any corporate issuer determined by the Investment Advisor and/or the Socially Responsible Advisor to be principally engaged in the distribution of tobacco products, the manufacture and distribution of alcoholic beverages, the manufacture of conventional and nuclear weapons, the operation of gambling activities, or the production or trade of pornographic materials. The Investment Advisor and/or the Socially Responsible Advisor will also exclude an issuer based on other criteria such as corrupt business practices, violation of human rights or unacceptable labour practices. For further information on the exclusion strategy, please also refer to the Annex appended to this Supplement and publicly available information via PIMCO.

Thirdly, the Fund will promote environmental and social characteristics through active engagement. The Investment Advisor may actively engage with certain issuers in seeking to improve investment outcomes and issuers' sustainability practices (examples may include material climate and biodiversity related matters), including encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments. The Fund may retain securities from such issuers if the Investment Advisor deems this engagement is in the best interests of the Fund and its Shareholders.

Sovereign debt securities of emerging market countries may be excluded according to the Investment Advisor and Socially Responsible Advisor screening process designed to incorporate ESG factors including, but not limited to, the countries' performance according to the Transparency International Corruption Perception Index, the World Bank Indicator of Control of Corruption, as well as being listed as "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or sanctioned by the UN Security Council.

The Investment Advisor will endeavour to avoid investment in an issuer which is likely to feature in the Investment Advisor's exclusion strategy and the Socially Responsible Advisor's exclusion strategy in the near future. However, where circumstances beyond the control of the Investment Advisor result in an investment of the Fund appearing in the Investment Advisor's exclusion strategy or the Socially Responsible Advisor's exclusion strategy, the Fund will not be required to dispose of such investment unless the Investment Advisor determines that it is practicable to sell or close out the investment without

undue market or tax consequences to the Fund. A Fund may retain such an investment if the Investment Advisor deems it in the best interests of Shareholders.

Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. The Investment Advisor has broad discretion to identify countries that it considers qualify as emerging markets. The Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. The Investment Advisor will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, legal and political developments, and any other specific factors the Investment Advisor believes to be relevant. The Fund will likely concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest in derivative instruments (such as futures, options, swaps agreements) whose return is based on the return of an emerging market security or a currency of an emerging market country rather than investing directly in emerging market securities or currencies.

The average portfolio duration of the Fund varies based on the Investment Advisor's forecast for interest rates and will normally be within two years (plus or minus) of the Index. The Index tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities incorporating environmental, social, and governance factors in the index construction. Details of the duration of the Index are available from the Investment Advisor on request.

The Fund may invest in both investment-grade securities and high yield securities ("junk bonds") subject to a maximum of 15% of its total net assets in securities rated below B by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by the Investment Advisor to be of comparable quality.

No more than 20% of the Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of 20% of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

The Fund may hold both USD denominated Fixed Income Instruments and non-USD denominated Fixed Income Instruments and currency positions. The Fund may, but is not required to, hedge its exposure to non-US currencies. Currency hedging activities and active currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 3** and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management in accordance with the requirements of the Central Bank. For example, the Fund may use derivatives (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for

interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (details of which shall be available from the Investment Advisor). Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions.

The Fund intends to use the Relative VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Fund's intended investment style. The benchmark portfolio will be the Index. Further details on the Index are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

Investment Advisor

Pacific Investment Management Company LLC

Socially Responsible Advisor

Storebrand Kapitalforvaltning AS or any other person or persons for the time being duly appointed Socially Responsible Advisor in succession thereto by the Company.

Base Currency
The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Management Fee Waiver (%)	Unified Fee Inclusive of Waiver (%)	Unified Fee not Inclusive of Waiver (%)
Institutional	0.82	-	-	-	0.82	0.82
G Institutional	0.82	-	-	-	0.82	0.82
R Class	0.95	-	-	-	0.95	0.95
H Institutional	0.99	-	-	0.30	0.69[1]	0.99
Investor	0.82	0.35	-	-	1.17	1.17
Administrative	0.82	-	0.50	-	1.32	1.32
E Class	1.72	-	-	-	1.72	1.72
M Retail	1.72	-	-	-	1.72	1.72
G Retail	1.72	-	-	-	1.72	1.72
Z Class	0.00	-	-	-	0.00	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Dealing Day
Any day on which the New York Stock Exchange is open for trading or such other days as may be specified by the Directors with the approval of the Depositary provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

Notwithstanding any other provision contained in the Prospectus, the Minimum Initial Subscription for the H Institutional Class is USD 500,000,000 or equivalent in the relevant Share Class currency.

[1] This figure takes into account a fee waiver by the Manager until 13 May, 2027. The fee waiver will expire from 14 May, 2027 and the Supplement will be updated at the next available opportunity following expiry of the fee waiver. However, the Directors in their discretion may determine to continue or reduce the fee waiver beyond 14 May, 2027 and the Supplement shall be updated accordingly.

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "**Key Information Regarding Share Transactions**", "**How to Purchase Shares**", "**How to Redeem Shares**" and "**How to Exchange Shares**".

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which seeks to provide an enhanced yield) and Accumulation Shares (Shares which accumulate income). Within the Investor Classes, the Fund may also issue Income A Shares (which distribute income on an annual basis).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 1 April, 2027. The Initial Offer Period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and M Retail and Investor Income A Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income, G Retail Income Classes and GBP Income Share Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital for the G Institutional Income and G Retail Income Share Classes is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions, while for the GBP Income Share Classes it is to provide a stable and consistent level of distribution to investors and to allow for the ability to distribute capital (which as further described in the Taxation section of the Prospectus entitled "**UK Tax Considerations**" in certain instances will be considered reportable income). Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis. In the case of the Investor Income A Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors who are looking to maximise total return through a combination of both income and capital growth and are looking for a diversified exposure to fixed income markets that are economically tied to emerging market countries, subject to the sustainability process outlined above, and are willing to accept the risks and volatility associated with investing in such markets and who have an investment horizon over the medium to long term.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "**Investment Objective and Policies**" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to High Yield Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Interest Rate Risk and Liquidity Risk.

As set out in the section of the Prospectus titled "**Integration of Sustainability Risks**", when assessing the Sustainability Risks associated with underlying investments, the Investment Advisor is assessing the risk that the value of the Fund's underlying investments could be materially negatively impacted by an ESG event. The integration of Sustainability Risks forms an important part of the due diligence process implemented by the Investment Advisor. The Investment Advisor integrates Sustainability Risks into its decision-making process by identifying Sustainability Risks and considering the Sustainability Risks which have been assessed as having a potential material negative impact on the Fund's underlying investments by monitoring and managing the relevant Sustainability Risks. Sustainability Risks are identified through the Investment Advisor's consistent consideration of material Sustainability Risks as part of the investment research and due diligence process to enhance the Funds' risk-adjusted returns. The Investment Advisor uses ESG metrics of third-party data providers in order to screen and evaluate the relevant investment against material Sustainability Risks as part of the investment research and due diligence process. Material Sustainability Risks that have been deemed relevant for this Fund may include but are not limited to climate change risks and regulatory risks. To the extent a material Sustainability Risk materialises, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

Please refer to the synthetic risk and reward indicator (the "**SRRI"**) as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the **"SRI"**) as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch and its current status are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Investor	Inc A
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II

ANNEX

Product name: Emerging Markets Bond ESG Fund **Legal entity identifier:** IU161HZ5QHJ5X3UAQ421

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund's approach to sustainable investing is through the promotion of environmental and social characteristics (while the Fund does not have sustainable investment as its objective, it seeks to invest a portion of its assets in sustainable investments). The environmental characteristic promoted by the Fund is climate change mitigation. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational

Enterprises; the Fund also promotes transparency and anti-corruption by refraining from investing in sovereign issuers that rank lowest on transparency and corruption indices; and avoiding the financing of Controversial Weapons (as defined in the Supplement).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, including:

  - Exposure to issuers determined by the Investment Advisor to be principally engaged in Fossil Fuel related sectors (including issuers principally engaged in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation). It is not anticipated that the Fund will have exposure to any such issuers.
  - Exposure to green bonds and sustainability bonds.

  In measuring the attainment of the social characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, which may include:

  - Exposure to sovereign issuers that rank lowest on transparency and corruption indices. It is not anticipated that the Fund will have exposure to any such issuers.
  - Exposure to issuers determined by the Investment Advisor to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. It is not anticipated that the Fund will have exposure to any such issuers.
  - Exposure to Controversial Weapons (as defined in the Supplement and as determined by the Investment Advisor). It is not anticipated that the Fund will have exposure to any such issuers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The environmental objectives of the Fund's underlying sustainable investments include climate change mitigation and climate change adaptation. As such, a sustainable investment seeks to make a positive contribution to the Fund's climate change mitigation and/or climate change adaptation objectives, and this may be achieved in a variety of ways, including by way of example, investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments are assessed to seek to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment is carried out by the Investment Advisor's application of various adverse sustainability indicators, including those outlined below in response to the question "*Does this financial product consider principal adverse impacts on sustainability factors?*".

How have the indicators for adverse impacts on sustainability factors been taken into account?

Securities will be selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors such as exposure to companies principally engaged in Fossil Fuel related sectors (as described in the Fund Supplement) and Controversial Weapons (as defined in the Supplement). The Investment Advisor seeks to mitigate principal adverse impacts including, for example, through its exclusion strategy and issuer engagement.

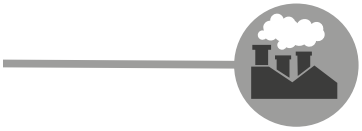
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

No

Principal adverse impacts are described as those impacts of investment decisions that "result in negative effects on sustainability factors" while sustainability factors are defined as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters". The Investment Advisor seeks to consider principal adverse impacts as part of the investment process and uses a combination of methods to help mitigate principal adverse impacts including applying an exclusion strategy and issuer engagement.

The Fund considers the principal adverse impacts of investment decisions on sustainability factors through the consideration of the following adverse sustainability indicators:

- **Table 1 PAI 3** - **GHG intensity of investee companies**;
- **Table 1 PAI 4** – **Exposure to companies active in the fossil fuel sector**: share of investments in companies active in the fossil fuel sector;
- **Table 1 PAI 10** - **Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**: share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises;
- **Table 1 PAI 14** - **Exposure to controversial weapons**: share of investments in investee companies involved in the manufacture or selling of controversial weapons including anti-personnel mines, cluster munitions, chemical weapons and biological weapons; and
- **Table 1 PAI 16** - **Investee countries subject to social violations**: absolute number and relative number divided by all investee countries, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

The Fund's financial statements disclose how principal adverse impacts on sustainability factors have been considered during the relevant reporting period.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

As part of the Fund's investment strategy, the Fund seeks to invest in a diverse, actively managed portfolio of global emerging market fixed-income securities. Exposure to such issuers may be achieved through direct investment in Fixed Income Securities or through the use of financial derivative instruments.

The Investment Advisor will seek to invest in issuers that it identifies as having strong or significantly improving ESG practices. The exclusion strategy will exclude issuers on the basis of the industry in which they participate, including those principally engaged in Fossil Fuel related sectors (as described in the Fund Supplement), the Controversial Weapons sector (as defined in the Supplement) and the manufacture of conventional and nuclear weapons, and the tobacco industry among others. However, issuers involved in excluded sectors, as described in the Fund Supplement, may be permitted (with the exception of issuers found to be in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises) provided the Investment Advisor determines that the specific investments are limited to ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Moreover, under normal market conditions, the Fund will make meaningful allocations to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

The Investment Advisor may also actively engage with certain issuers in seeking to improve investment outcomes and issuers' sustainability practices (examples may include material climate and biodiversity related matters), including encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

For further details see the Fund Supplement.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the Fund's investment strategy are the partial investments in sustainable investments and the exclusion strategy.

Firstly, as outlined in the Fund's Supplement, the Fund will promote environmental and social characteristics through the use of an exclusion strategy (provided by the Socially Responsible Advisor on a periodic basis). This will include the Fund adhering to the ESMA guidelines on funds' names using ESG or sustainability-related terms (the "**Guidelines**"), including the references to the Paris aligned benchmarks exclusion criteria, referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818, as amended from time to time (the "**PAB Exclusion Criteria**"). The Investment Advisor will seek to invest in issuers that it identifies as having strong or significantly improving ESG practices. The exclusion strategy applied by the Investment Advisor and the Socially Responsible Advisor will exclude issuers on the basis of the industry in which they participate. For example, using the social sustainability indicators outlined above, the Fund will exclude an issuer determined to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, or determined to be engaged in any activities related to Controversial Weapons (as defined in the Supplement). In addition, using the environmental sustainability indicators outlined above and subject to the Guidelines, the Fund will not invest in the securities of any corporate issuer determined by the Investment Advisor and/or the Socially Responsible Advisor to be principally engaged in Fossil Fuel related sectors (as described in the Fund Supplement). Furthermore, the Fund will not

invest in the securities of any corporate issuer that derives revenues (subject to the thresholds set down in the PAB Exclusion Criteria) from electricity generation with a GHG intensity in excess of the level prescribed by the PAB Exclusion Criteria. However, subject to the Guidelines, issuers involved in excluded sectors, as described in the Fund Supplement, may be permitted (with the exception of issuers found to be in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises) provided the Investment Advisor determines that the specific investments are limited to ESG Fixed Income Securities (including green bonds and social bonds). The proceeds of such ESG Fixed Income Securities may be used to finance or re-finance new and existing projects or activities with positive environmental impact such as renewable energy, energy efficiency and clean transportation. In addition, the proceeds of ESG Fixed Income Securities may be used to finance or re-finance social projects or activities that aim to address or mitigate a specific social issue or seek to achieve positive social outcomes such as affordable basic infrastructure, access to essential services and affordable housing (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). Moreover, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers as outlined herein.

Secondly, as further outlined in the Fund's Supplement, the Fund will make meaningful allocations to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). Securities will be selected according to the Investment Advisor's internal sustainability screening process designed to incorporate environmental, social and governance (ESG) factors.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The companies in which investments are made follow good governance practices as determined by the Investment Advisor. The Investment Advisor assesses the governance practices of the Fund's investee companies by means of a proprietary and/or third party scoring system which considers how an investee company's governance compares to its peers in the industry. Factors considered by the Investment Advisor, include but are not limited to:

1. Board diversity;
2. Legal or regulatory matters relating to the investee company; and
3. Conduct and culture of the investee company

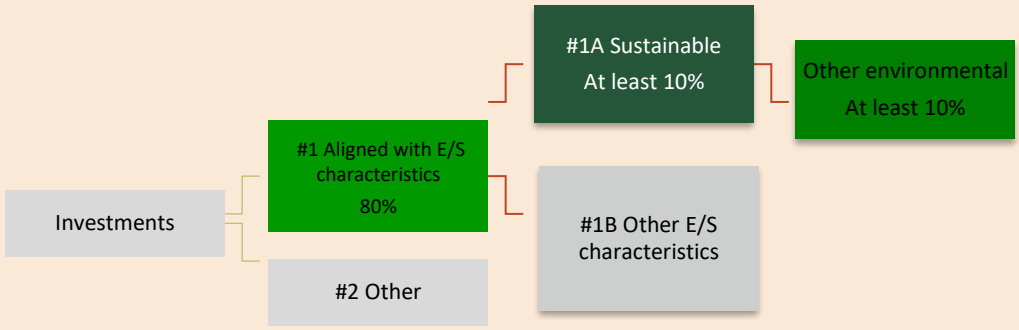
As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights in relation to sound management practices, employee relations, and remuneration of staff.

When the Investment Advisor is applying its policy to assess good governance practices, the Fund has the ability to retain securities from investee companies that the Investment Advisor deems to be in the best interests of the Fund and its Shareholders.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

At least 80% of the Fund's assets will be used to meet the environmental and social characteristics promoted by the Fund. The Fund will promote environmental and social characteristics through the use of an exclusion strategy. However, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers. Assets in the '#2 Other' category include cash and other instruments, such as credit default swap indices.

The Fund seeks to invest a minimum of 10% of its net assets in sustainable investments with an environmental objective.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The derivatives (save for index derivatives) held by the Fund shall be subject to the Fund's exclusion strategy and used to promote the environmental and social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0% of the Fund's net assets.

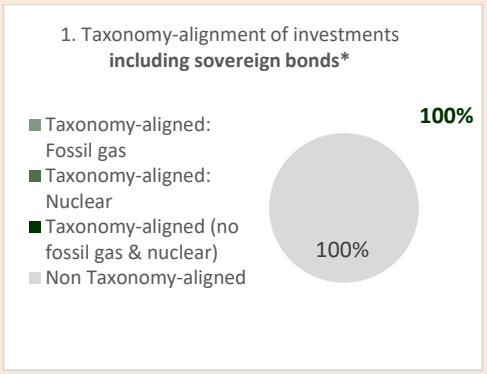
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

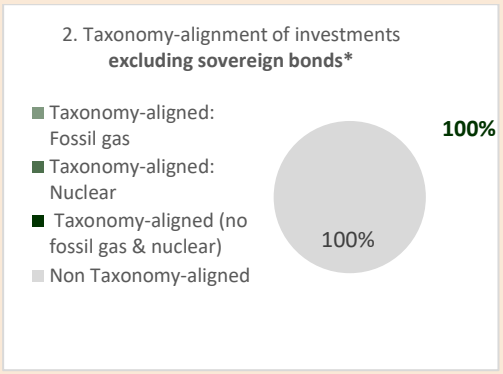
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

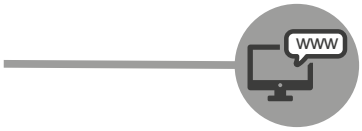
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund does not commit to invest in investments aligned with the EU Taxonomy. However, as noted in the asset allocation graph above, the Fund does commit to invest in sustainable investments which contribute to an environmental objective. As such, the minimum share of sustainable investments with an environmental objective which are not aligned with the EU Taxonomy is 10% of net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Fund under "#2 Other" include cash and other instruments, such as credit default swap indices, which are principally for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management. Minimum environmental or social safeguards do not apply to these remaining assets.

Where can I find more product specific information online?



More product-specific information can be found on the website:

SFDR Article 10 Disclosure – Emerging Markets Bond ESG Fund

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the US Short-Term Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

US Short-Term Fund

15 April, 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that all or part of the Management Fees payable by the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends may be payable out of the capital of the Fund. As a result capital will be eroded and distribution is achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that dividends may be payable out of the capital of the GBP Income Share Classes, the Income II Class, the G Institutional Income Class and the G Retail Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

US Short-Term Fund – Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution requency***
Fixed Income Instruments	0-1 years	B to Aaa (excludes ABS and MBS); max 10% below Baa	Monthly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the US Short-Term Fund is to seek maximum current income consistent with the preservation of capital and daily liquidity.

The Fund invests at least two thirds of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Fund will normally (as defined) vary based on the Investment Advisor's forecast for interest rates and is not expected to exceed one year.

The Fund intends to measure its performance against the FTSE 3-Month U.S. Treasury Bill Index (the "**Index**"). The Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Index. However the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

The Fund will pursue a fixed income oriented investment strategy focused on high-quality, shorter duration securities. The objective of the strategy is to achieve maximum current income with capital preservation and daily liquidity by allocating across a range of fixed income sectors. As part of its investment strategy, the Investment Advisor will use a global secular forecast across economies and an integrated investment process as set out herein.

The Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its total assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities and asset backed securities (which may or may not be leveraged) for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities and asset backed securities, below investment grade mortgage-backed securities and asset backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities. The Fixed Income Instruments of the Fund include corporate bonds, Fixed Income Securities issued by governments, their agencies and instrumentalities, mortgage-related and other asset-backed securities and derivatives based on such securities as detailed below.

No more than 10% of the Fund's total assets may be invested in securities that are convertible into equity securities (such as convertible bonds) or other equity-related securities (such as preferred stock). The Fund may not invest directly in equity securities. If the convertible security converts into an equity security, the Investment

Advisor will use its best efforts to dispose of the equity security within a reasonable timeframe taking into account the best interests of the Fund. The Fund may invest up to 5% of its total assets in emerging markets securities.

The Fund may hold both non-USD denominated investment positions and non-USD denominated currency positions. The Fund may invest up to 10% of its total assets in non-USD denominated investment positions, and may invest beyond this limit in USD denominated investment positions of non-USD issuers. The Fund will normally limit its non-USD currency exposure (from non-USD denominated investment positions and non-USD currencies) to 20% of its total assets. Therefore movements in both non-USD denominated investments and non-USD currencies can influence the Fund's return. The Fund's exposure to currencies may be actively managed on an opportunistic basis where the Investment Advisor believes it would be beneficial to do so. Any active currency positions and currency hedging will be implemented using instruments such as forward foreign exchange contracts and currency futures, options and swaps in accordance with the Central Bank's requirements.

Currency hedging activities and currency positions may be implemented according to prevailing economic conditions using spot and forward foreign exchange contracts and currency futures, options and swaps. The Fund may use various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase agreements and reverse repurchase agreements) which are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in Appendix 3 and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures, options (including barrier options), options on futures, contracts for difference and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Swaps used by the Fund (including Total Return Swaps, interest rate swaps, credit default swaps and variance/volatility swaps) will be based on asset classes contemplated under the investment policy of the Fund as set out above in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use derivatives (which will be based only on underlying assets or indices based on Fixed Income Securities which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a fixed income related index. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under the headings "Financial Indices". Any such indices will be used in accordance with the requirements of the Central Bank. Only derivative instruments listed in the Company's risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of that instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives which meet the Central Bank's requirements) (whether for hedging purposes and/or for investment purposes), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 500% of Net Asset Value. However, the Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central

Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Investment Advisor will use synthetic short positions primarily for managing the Fund's exposure to changes in interest rates, but may also take short positions for investment purposes. The Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions and the Fund will not run a significant number of synthetic short positions. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 700% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used. Further information on the Fund's use of derivatives is set out below.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "**Transferable Illiquid Securities**" and in loan participations and loan assignments (which may be securitised or unsecuritised) which constitute money market instruments but which are not traded on a Regulated Market.

In order to maintain flexibility and to have the ability to invest in opportunities as they arise, it is not an objective of the Fund to focus its investments in any specific industry sector (although it may, but is not obliged to, in practice).

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Management Fee Waiver[1] (%)	Unified Fee Inclusive of Waiver (%)	Unified Fee not Inclusive of Waiver (%)
Institutional	0.45	-	-	-	0.45	0.45
G Institutional	0.45	-	-	-	0.45	0.45
Investor	0.45	0.35	-	-	0.80	0.80
Administrative	0.45	-	0.50	-	0.95	0.95
H Institutional	0.62	-	-	-	0.62	0.62
R Class	0.63	-	-	0.16	0.47	0.63
E Class	1.15	-	-	0.30	0.85	1.15
M Retail	1.15	-	-	0.30	0.85	1.15
G Retail	1.15	-	-	0.30	0.85	1.15
Z Class	0.00	-	-	-	0.00	0.00

1 The fee waiver by the Manager which will extend from the date of this supplement until such time as the Manager, on prior written notice to shareholders in the relevant Share Classes, decides to discontinue or disapply the fee waiver or to reduce it for any future period. The Supplement will be updated accordingly to reflect any change to the Management Fee and fee waiver.

Further detail in respect of the fees payable to the Manager including the "**Management Fee**", "**Service Fee**" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "Fees and Expenses".

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Fund and amortised over the first year of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which the New York Stock Exchange is open for trading or such other days as may be specified by the Directors with the approval of the Depositary provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "**How to Purchase Shares**", "Key Information Regarding Share Transactions", "**How to Redeem Shares**" and "**How to Exchange Shares**".

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, E Class, G Institutional, G Retail, M Retail, Z Class and R Class Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which seeks to provide an enhanced yield) and Accumulation Shares (Shares which accumulate income). Within the Investor Classes, the Fund may also issue Income A Shares (which distribute income on an annual basis).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 100.00, CLP 10.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 15 October, 2026. The Initial Offer Period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional, G Retail and Investor Income A Classes, dividends paid in respect of any income class Shares in the Fund will be declared monthly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income, G Retail Income Classes and GBP Income Share Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital for the G Institutional Income and G Retail Income Share Classes is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions, while for the GBP Income Share Classes it is to provide a stable and consistent level of distribution to investors and to allow for the ability to distribute capital (which as further described in the Taxation section of the Prospectus entitled "UK Tax Considerations" in certain instances will be considered reportable income). Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Dividends declared, if any, will typically be paid on the last Business Day of the quarter, month or year or reinvested on the penultimate Business Day of the quarter, month or year. Further detail on the Dividend policy of the Company is set out in the section of the Prospectus headed "Dividend Policy" and a detailed dividend calendar, which includes up to date distribution dates, is available from the Investment Advisor upon request.

The Fund may pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions. The Investment Advisor is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income or gains in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution. Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

It should be noted that Management Fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Profile of a Typical Investor

Typical investors in the Fund will be investors who are looking for a competitive and consistent level of income focusing on capital preservation and high level of liquidity and are looking for a diversified exposure to US fixed income markets, focusing on securities with a shorter duration and are willing to accept the risks and volatility associated with investing in such markets and who have a shorter investment horizon.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "**Investment Objective and Policies**" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Currency Risk, Derivatives Risk, Interest Rate Risk, Emerging Markets Risk and Liquidity Risk.

Please refer to the synthetic risk and reward indicator (the "**SRRI**") as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the **"SRI"**) as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). Confirmation of whether the Share Class has launched and its date of launch and its current status are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Investor	Inc A
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
G Retail	Inc
G Retail	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the MAARS Multi-Strategy Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

MAARS Multi-Strategy Fund

21 September, 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MAARS in the name of the Fund refers to multi-asset absolute return systematic.

Due to the higher than average degree of risk attached to investment in the Fund because of its ability to invest in emerging markets securities, high yield securities, and substantially in financial derivative instruments, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the GBP Income Share Classes, the Income II Class and the G Institutional Income Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Investment Objective and Policies

The investment objective of the Fund is to seek positive, risk-adjusted returns while maintaining limited correlation to traditional markets, consistent with prudent investment management.

The investment strategy for the Fund is actively managed and will seek to achieve the Fund's investment objective through a diversified allocation to the Investment Advisor's proprietary systematic and discretionary investment strategies (as outlined below) using long and short positions within the following asset classes: equities, fixed income, currencies and commodities. The Fund may achieve its exposure to any of the above asset classes by using derivatives or holding the assets directly and any combination thereof. The Fund may also use derivatives for hedging purposes. The investment strategy operates primarily in the most liquid derivatives markets. These are typically equity index futures, bond futures, currencies and the Investment Advisor may also operate in other derivative markets, including forwards, swaps and options, as further outlined below. As the Fund seeks risk-adjusted returns, the Investment Advisor's view on volatility is an important factor in the monitoring of global futures and derivatives markets. The choice of which global futures and derivatives markets to utilize is based on the Investment Advisor's judgment of which markets are likely to attract risk-adjusted returns. Markets are then further screened with a preference for those which have the best liquidity and lowest trading cost.

The Fund intends to measure its performance against the FTSE 1-month Treasury Bill Index (the "**Benchmark**"). The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target.

The Fund seeks to achieve its investment objective by investing under normal circumstances in derivatives on interest rates, currencies, mortgage-related securities (please see the section of the Prospectus entitled "**Mortgage-Related and Other Asset-Backed Securities**" for further information), credit, equity indices, volatility-related instruments (including futures on volatility-related indices) and commodity-related instruments as outlined below. The mortgage-related securities the Fund gains exposure to include agency mortgage-backed securities (which are government-backed securities constructed from pools of agency mortgage-backed securities issued by U.S. government-sponsored enterprises such as Ginnie Mae, Fannie Mae, and Freddie Mac) and shall be managed in accordance with the Fund's overall derivative exposure as outlined herein. Please see the section of the Supplement entitled "**Volatility**" for further information in relation to volatility-related instruments. The derivative instruments which the Fund will invest in are outlined below and include futures, forwards, swaps, options on futures and options. The Fund will typically invest in the most liquid derivatives contracts available, most commonly the futures markets. However, in foreign exchange markets for example, some foreign exchange forwards are more liquid than foreign exchange futures and the Fund may often prefer to use forwards. Similarly in interest rate markets, some interest rate swaps are more liquid than interest rate futures and the Fund may prefer to use swaps.

Though the Fund normally gains economic exposure to its target asset classes (as outlined above) using derivative instruments, the Fund implements a relative market risk strategy and as such, it may also invest directly in the target asset classes where the Fund has invested in derivatives providing exposure to a security of a similar nature, based on the price trends of such underlying securities. These underlying securities include Fixed Income Securities and equity securities. While economic exposure to the Fund's target asset classes is normally gained through the use of derivatives and the implementation of the relative market risk strategy, the Fund's direct holdings shall mainly constitute Fixed Income Securities, cash and/or equities. The Fund's direct holdings in Fixed Income Securities and equities shall be selected in accordance with the investment strategies outlined below.

The Fund's investments in derivative instruments will generally be backed by a short to intermediate duration portfolio of cash equivalent securities (such as commercial paper and certificates of deposit), convertible securities (such as convertible bonds and contingent convertible securities) which may or may not embed leverage, investment grade and non-investment grade fixed income securities of varying maturities, issued by governments, their agencies or instrumentalities and corporations. The Fund may invest up to 10% of its assets in convertible securities (including contingent convertible securities). Please see the sections of the Prospectus entitled "**Convertible and Equity Securities**" and "**Contingent Convertible Instruments**" under the heading "**Characteristics and Risks of Securities, Derivatives, Other Investments and**

Investment Techniques" for further information in relation to convertible securities and contingent convertible securities. The Fund's approach to Fixed Income Instruments selection incorporates PIMCO's global macroeconomic views, fixed income investment expertise and experience across a wide range of investment instruments. The Fund's fixed income assets are selected in a manner that reflects PIMCO's view regarding the attractiveness of key fundamentals, considering valuation, return potential and volatility.

The Fund's investments in Fixed Income Instruments are actively managed by the Investment Advisor to prudently generate additional returns for the Fund. The Fixed Income Instruments are both investment grade securities and high yield securities ("junk bonds") that are rated below investment grade by S&P or Moody's (or, if unrated, determined by the Investment Advisor to be of comparable quality). Non-investment grade securities are considered to be more risky, but typically produce a higher level of income.

It is not an objective of the Fund to focus its investment in any specific geographic sector and the Fund may invest without limit in those securities and instruments (as outlined herein) that are economically tied to emerging market countries. Please see the section entitled "**Emerging Markets Securities**" under the heading "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country. As outlined in the aforementioned section, the Investment Advisor has broad discretion to identify and invest in countries that it considers to qualify as emerging markets.

The Fund may invest in commodity-related instruments as part of its investment strategy. Such instruments are derivative instruments based on commodity indices (including the Dow-Jones AIG Commodity Index, the Bloomberg family of commodity indices and other eligible financial indices which meet with the requirements of and have, where necessary, been cleared by the Central Bank) and commodity index-linked notes, which may or may not embed leverage, and which enable the Fund to gain exposures to any of the indices and sub-indices referencing commodities in accordance with the requirements of the Central Bank. The Fund may also invest in equity and equity-related securities as outlined above (such as securities which are convertible into equity securities) of issuers in some commodity related industries (including livestock, agriculture, metals and certain energy sectors).

The Fund may, subject to the conditions and limits laid down by the Central Bank, invest up to 10% of its net assets in structured notes, such as equity-linked notes and credit-linked notes. Structured notes are typically used as a substitute for direct investment in corporate debt or an index (debt or equity) and their value is linked to the underlying asset on a one-to-one basis. It should be noted that the Fund's credit exposure in relation to these instruments will be to the issuer of these instruments. Under the terms of structured notes that the Fund enters into, the potential exposure of the Fund is limited to the purchase price and there is no ability for the issuer to call for additional funds. Therefore, the potential loss is limited to the amount paid for them. However, it will also have an economic exposure to the underlying securities themselves. Such structured notes involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" for further information in relation to these risks. Only structured notes which are liquid and deemed to be "transferable securities" in accordance with the Regulations will be permitted investments. The structured notes the Fund may invest in will not contain an embedded derivative element.

As part of the investment policy, the Fund may invest without limit in USD-denominated investment positions (which are permitted under the investment policy) and non-USD denominated investment positions (which are permitted under the investment policy) of non-U.S. issuers. The Fund may hold both USD and non-USD denominated currency positions. Non-USD denominated currency exposure is without limitation. Therefore, movements in non-USD denominated currencies can influence the Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "**Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 4** and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use equity, equity-related and fixed income-related derivative instruments, primarily futures (including volatility futures), forwards, swaps, options (including call and put options and barrier options), options on futures and swaptions. Swaps (including Total Return Swaps, interest rate swaps, credit default swaps and variance and volatility swaps) used by the Fund will be based on asset classes contemplated under the investment policy of the Fund as set out herein in addition to permissible indices, currencies and interest rates. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management purposes. For example, the Fund may use derivatives which are permitted under the investment policy of the Fund (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's exposures to the Investment Advisor's outlook for various markets, and/or (iv) to gain an exposure to the composition and performance of a particular financial index. Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under "**Financial Indices**". Any such indices will be used in accordance with the requirements of the Central Bank. Only derivative instruments listed in the Company's risk management process (which is provided to the Central Bank) may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly.

The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 4. The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 4800% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when the Investment Advisor deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The maximum risk to the portfolio arising from a 0.01% change in interest rates is not expected to be greater than 0.1% of the Fund's Net Asset Value.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives (as further outlined below) to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Investment Advisor will use synthetic short positions which are consistent with the investment policy of the Fund primarily for investment purposes in seeking to achieve the Fund's investment objective. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 5000% of the Net Asset Value of the Fund. It is possible that the Fund may have long only exposure (i.e. in which case the maximum value of long positions held by the Fund would not be expected to exceed 5000% of Net Asset Value), or conversely short only exposure (i.e. in which case the maximum value of short positions held by the Fund would not be expected to exceed 5000% of Net Asset Value) at any point in time. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used. Further information on the Fund's use of derivatives is set out below.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose

calculated to a one-tailed 99% confidence level. However, there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in illiquid securities and in unsecuritised loan participations and loan assignments which constitute money market instruments.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to commercial paper and certificates of deposit.

Securities, as detailed above, in which the Fund may invest will be listed or traded on the list of recognised exchanges and markets from **Appendix 1** of the Prospectus.

Environmental and Social Characteristics

In accordance with Article 8 of SFDR, this Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. The environmental characteristic promoted by the Fund is climate change mitigation. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; and avoiding the financing of controversial weapons (including the manufacture or selling of cluster munitions, landmines and biological weapons or chemical weapons).

For further information, please refer to the Annex appended to this Supplement. The Investment Advisor will apply internal processes with binding criteria to incorporate exclusions on direct investments and on total return swaps comprising custom equity indices of certain sectors as set out in the Annex and will evaluate and weigh various financial and non-financial factors including ESG criteria based on third party evaluation or proprietary analysis and will exclude investments on this basis. Certain ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") from excluded sectors, may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

Investment Advisor

Pacific Investment Management Company LLC

Base Currency

The Base Currency is USD for the Fund.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)

Institutional	1.75	-	-	-	1.75
G Institutional	1.75	-	-	-	1.75
H Institutional	1.92	-	-	-	1.92
R Class	1.84	-	-	-	1.84
Investor	1.75	0.35	-	-	2.10
Administrative	1.75	-	0.50	-	2.25
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**".

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Fund and amortised over the first three years of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which the New York Stock Exchange is open for trading or such other days as may be specified by the Directors with the approval of the Depositary provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "**How to Purchase Shares**", "**Key Information Regarding Share Transactions**", "**How to Redeem Shares**" and "**How to Exchange Shares**".

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, H Institutional, G Institutional, Z Class and R Class Share Classes. The Fund may issue either or all Income Shares (Shares which distribute income), Income II (which seeks to provide an enhanced yield) and Accumulation Shares (Shares which accumulate income). Within the Investor Classes, the Fund may also issue Income A Shares (which distribute income on an annual basis).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1,000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 19 March, 2027. The Initial Offer Period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the G Institutional and Investor Income A Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the G Institutional and Investor Income A Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The G Institutional Income and GBP Income Share Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital for the G Institutional Income Share Classes is to allow for the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions, while for the GBP Income Share Classes it is to provide a stable and consistent level of distribution to investors and to allow for the ability to distribute capital (which as further described in the Taxation section of the Prospectus entitled "UK Tax Considerations" in certain instances will be considered reportable income). Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

It should be noted that Management Fees and other fees, or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Investors who are looking for capital appreciation and who are willing to accept the risk of stock market volatility. Investors who have a long term investment horizon.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to Currency Risk, Derivatives Risk, Emerging Markets Risk, Equity Risk, Interest Rate Risk and Liquidity Risk.

As set out in the section of the Prospectus titled "**Integration of Sustainability Risks**", when assessing the Sustainability Risks associated with underlying investments, the Investment Advisor is assessing the risk that the value of the Fund's underlying investments could be materially negatively impacted by an ESG event. The integration of Sustainability Risks forms an important part of the due diligence process

implemented by the Investment Advisor. The Investment Advisor integrates Sustainability Risks into its decision-making process by identifying Sustainability Risks and considering the Sustainability Risks which have been assessed as having a potential material negative impact on the Fund's underlying investments by monitoring and managing the relevant Sustainability Risks. Sustainability Risks are identified through the Investment Advisor's consistent consideration of material Sustainability Risks as part of the investment research and due diligence process to enhance the Funds' risk-adjusted returns. The Investment Advisor uses ESG metrics of third-party data providers in order to screen and evaluate the relevant investment against material Sustainability Risks as part of the investment research and due diligence process. Material Sustainability Risks that have been deemed relevant for this Fund may include but are not limited to climate change risks and regulatory risks. To the extent a material Sustainability Risk materialises, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

Please refer to the synthetic risk and reward indicator (the "**SRRI**") as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

Volatility

The Fund may invest in volatility-related instruments, including, but not limited to, futures on volatility-related indices. Volatility measures the variability in the price of an investment over time. A higher volatility level signifies an investment's value may fluctuate over a larger range within a short period of time, either up or down. A lower volatility level means an investment's value is more likely to change within a narrower range, or less frequently, over time. The more volatile the portfolio holdings of the Fund, the less predictable the returns for the Fund. Higher volatility levels may indicate heightened risk of losses.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section "**Initial Offer Period and Issue Price**" (and which are available in Hedged and unhedged versions). EUR, GBP and USD denominated Share Classes are available in Currency Exposure versions. Confirmation of whether the Share Class has launched and its date of launch and its current status are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
G Institutional	Inc
G Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Investor	Inc A
Administrative	Acc
Administrative	Inc
Administrative	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II

ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MAARS Multi-Strategy Fund **Legal entity identifier**: 254900QSDKQT4W0DNZ47

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund will promote environmental and social characteristics by operating an exclusion strategy. The environmental characteristic promoted by the Fund is climate change mitigation. The social characteristics promoted by the Fund are human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; and avoiding the financing of controversial weapons (as described in the Supplement).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

In measuring the attainment of the environmental characteristic of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Exposure to issuers determined by the Investment Advisor to be principally engaged in the financing of certain fossil fuel related activities, specifically those (1) determined to be principally engaged in thermal coal mining and generation and (2) determined to be principally engaged in the exploration and production of unconventional oil and gas. An issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its revenues from such activities. It is not anticipated that the Fund will have exposure to any such issuers.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor uses certain sustainability indicators, including:

- Exposure to issuers determined by the Investment Advisor to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. It is not anticipated that the Fund will have exposure to any such issuers.
- Exposure to controversial weapons (as described in the Supplement and as determined by the Investment Advisor). It is not anticipated that the Fund will have exposure to any such issuers.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✓ Yes

No

Principal adverse impacts are described as those impacts of investment decisions that "result in negative effects on sustainability factors" while sustainability factors are defined as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters". The Investment Advisor seeks to consider principal adverse impacts as part of the investment process and uses a combination of methods to help mitigate principal adverse impacts including (1) applying the Fund's exclusion strategy (as further outlined in the question below titled "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*) and (2) issuer engagement. For the purposes of mitigating principal adverse impacts, the Fund will actively engage with certain issuers as applicable in seeking to improve investment outcomes and issuers' sustainability practices, including for example by encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

The Fund considers the principal adverse impacts of investment decisions on sustainability factors through the consideration of the following adverse sustainability indicators:

- **Table 1 PAI 10 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**: share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises;
- **Table 1 PAI 14 - Exposure to controversial weapons**: share of investments in investee companies involved in the manufacture or selling of controversial weapons including anti-personnel mines, cluster munitions, chemical weapons and biological weapons; and
- **Table 1 PAI 16 - Investee countries subject to social violations**: absolute number and relative number divided by all investee countries, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

The Fund's financial statements disclose how principal adverse impacts on sustainability factors have been considered during the relevant reporting period.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

As further outlined in the Supplement, the investment strategy for the Fund is actively managed and will seek to achieve the Fund's investment objective through a diversified allocation to proprietary systematic and discretionary investment strategies using long and short positions within the following asset classes: equities, fixed income, currencies and commodities.

The Fund shall also promote environmental and social characteristics through an exclusion strategy. The Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in thermal coal mining and generation or in the exploration and production of unconventional oil and gas. In addition, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in the controversial weapons sector (as described in the Supplement), the manufacture of conventional and nuclear weapons and the production of tobacco, among others. The Fund shall also exclude direct investment in the securities of any issuer determined by the Investment Advisor to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its revenues from such activities. In addition to excluding direct investment in the abovementioned securities, the Fund shall also apply the exclusion criteria to its investment in total return swaps comprising custom equity indices. Notwithstanding the Fund's exclusion strategy, certain ESG Fixed Income Securities (including green bonds and social bonds as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") from excluded sectors may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics.

The Fund will also actively engage with certain issuers, as applicable, in seeking to improve investment outcomes and issuers' sustainability practices, including for example by encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding element of the Fund's investment strategy is its exclusion strategy.

For example, using the social sustainability indicators outlined above, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in the controversial weapons sector (as described in the Supplement) and in the securities of any issuer determined by the Investment Advisor to be in violation of human rights, labour rights or anti-corruption compliance as set out in the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. In addition, using the environmental sustainability indicator outlined above, the Fund shall exclude direct investment in the securities of any issuer determined by the Investment Advisor to be principally engaged in thermal coal mining and generation or in the exploration and production of unconventional oil and gas. To the extent possible on the basis of information available to the Investment Advisor, an issuer will typically be deemed to be principally engaged in an activity if it derives more than 10% of its revenues from such activities. The majority of the Fund's portfolio holdings will be invested in direct investments. In addition to excluding direct

investment in the abovementioned securities, the Fund shall also apply the exclusion criteria to its investment in total return swaps comprising custom equity indices. Notwithstanding the Fund's exclusion strategy, certain ESG Fixed Income Securities (including green bonds and social bonds) from excluded sectors may be permitted, if the Investment Advisor determines such investments are aligned with the Fund's promotion of environmental and social characteristics. The proceeds of such ESG Fixed Income Securities may be used to finance or re-finance new and existing projects or activities with positive environmental impact such as renewable energy, energy efficiency and clean transportation. In addition, the proceeds of ESG Fixed Income Securities may be used to finance or re-finance social projects or activities that aim to address or mitigate a specific social issue or seek to achieve positive social outcomes such as affordable basic infrastructure, access to essential services and affordable housing (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The companies in which investments are made follow good governance practices as determined by the Investment Advisor. The Investment Advisor assesses the governance practices of the Fund's investee companies by means of a proprietary and/or third party scoring system which considers how an investee company's governance compares to its peers in the industry. Factors considered by the Investment Advisor, include but are not limited to:

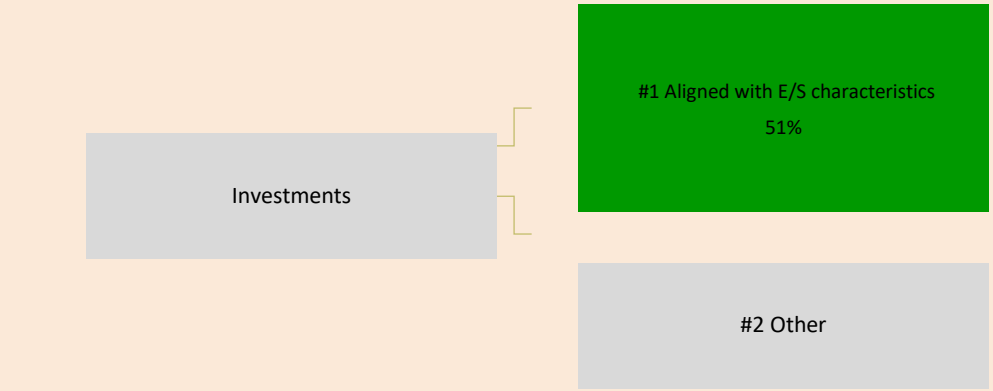
  4. Board diversity;
  5. Legal or regulatory matters relating to the investee company; and
  6. Conduct and culture of the investee company.

  As set out above, the Fund's screening process results in the exclusion of certain sectors, noting that the Investment Advisor refers to globally accepted norms such as the UN Global Compact Principles in relation to sound management practices, employee relations, and remuneration of staff.

  When the Investment Advisor is applying its policy to assess good governance practices, the Fund has the ability to retain securities from investee companies that the Investment Advisor deems to be in the best interests of the Fund and its Shareholders.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

At least 51% of the Fund's portfolio will be used to meet the environmental and social characteristics promoted by the Fund. Assets in the '#2 Other' category include cash, investments in derivatives (with the exception of total return swaps comprising custom equity indices) and other instruments which are used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management.

The Fund does not seek to invest in sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Investment Advisor does not use derivatives for the purposes of promoting environmental or social characteristics, with the exception of total return swaps comprising custom equity indices. The Fund may use derivative instruments for other purposes as outlined in the Fund Supplement, including for example, for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

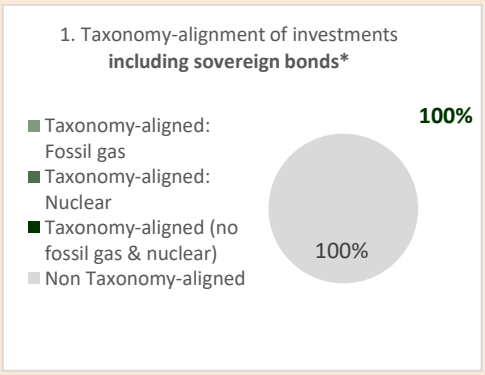
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

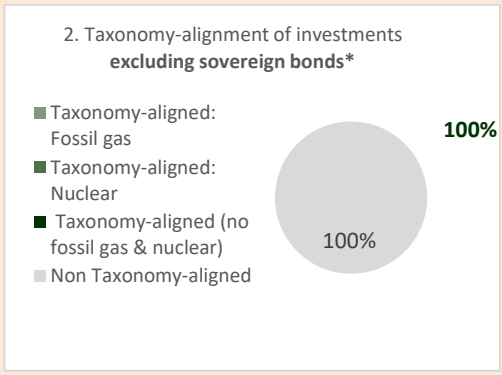
☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☑ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

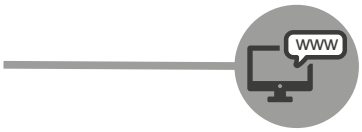
What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Fund under "#2 Other" include cash, investments in derivatives (with the exception of total return swaps comprising custom equity indices) and other instruments which are principally used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management and/or (iv) overall risk management. Minimum environmental or social safeguards do not apply to such investments.



Where can I find more product specific information online?

More product-specific information can be found on the website:

SFDR Article 10 Disclosure – MAARS Multi-Strategy Fund

PIMCO Funds: Global Investors Series plc

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 276928, authorised by the Central Bank on 28 January 1998 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to the Global Bond Opportunities Fund (the "**Fund**"), a Fund of PIMCO Funds: Global Investors Series plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 April, 2026 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

Global Bond Opportunities Fund

28 August, 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Due to the Fund's ability to invest substantially in financial derivative instruments and its ability to invest in emerging markets securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that dividends may be payable out of the capital of the GBP Income Share Classes and the Income II Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Shareholders should note that the Management Fees and other fees payable by the Income II Class may be charged to the capital of the Income II Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.

Global Bond Opportunities Fund– Summary Information

The following chart provides summary information about the Fund. It is qualified in its entirety by the more complete descriptions of the Fund and associated risks appearing in this Supplement and the Prospectus.

Primary Investments	***Average Portfolio Duration***	***Credit Quality(1)***	***Distribution Frequency***
Fixed Income Instruments	2 - 8 years	Max 20% below Baa	Quarterly

(1) As rated by Moody's Investors Service, Inc., or equivalently by Standard & Poor's Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality.

Investment Objective and Policies

The investment objective of the Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management.

The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The average portfolio duration of the Fund will normally vary from 2 to 8 years. The Fund is not designed to track a bond market index. The Fund's approach to Fixed Income Instruments selection incorporates the Investment Advisor's global macroeconomic views, fixed income investment expertise and experience across a wide range of investment instruments. The Fund's fixed income assets are selected in a manner that reflects the Investment Advisor's view regarding the attractiveness of key fundamentals, considering valuation, return potential and volatility. The Investment Advisor may achieve the desired exposure by direct investment in Fixed Income Securities and/or by investing in derivatives as outlined below and using a combination of long and short positions as further outlined below.

The Fund intends to measure its performance against the Bloomberg Global Aggregate Index (the "**Index**"). The Index provides a broad-based measure of the global investment-grade fixed income markets. The Fund is considered to be actively managed in reference to the Index by virtue of the fact that the Index is used for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

As part of its investment strategy, the Fund seeks to invest in a diverse, actively managed portfolio of global fixed-income securities. The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments and are key to the Investment Advisor's ability to select undervalued securities spanning all sectors of the global fixed-income market.

The Fund may invest in both investment-grade and high yield Fixed Income Securities, subject to a maximum of 20% of assets in securities rated lower than Baa by Moody's or BBB by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

The diversified portfolio of Fixed Income Instruments may include government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and mortgage securities (typically including collateralised agency mortgage-backed securities (which are government-backed securities constructed from pools of agency mortgage-backed securities issued by U.S. government-sponsored enterprises such as Ginnie Mae, Fannie Mae, and Freddie Mac) and collateralised non-agency mortgage-backed securities, together "**Collateralised Mortgage Obligations**", as well as mortgage

pass-through securities) or other asset-backed securities. Collateralised Mortgage Obligations are debt obligations of a legal entity that are collateralised by mortgages. They are typically structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments. Investment in the aforementioned Collateralised Mortgage Obligations and mortgage pass-through securities shall be managed in accordance with the Fund's overall Fixed Income Instrument exposure as outlined herein and investment in non-agency Collateralised Mortgage Obligations may be up to 10% of the Fund's net asset value and the Fund may invest without limit in agency Collateralised Mortgage Obligations. However, the Fund is not required to gain exposure to any one investment sector, and the Fund's exposure to any one investment sector will vary over time. Please refer to the section entitled "**Mortgage-Related and Other Asset-Backed Securities**" under the heading, "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques"** and to the section entitled "**Mortgage Risk**" under the headings "**General Risk Factors**" for further information on the risks associated with investing in mortgage securities.

The Fund may invest up to 25% of its net asset value in collateralised loan obligations, with (i) at least 80% of the exposure rated Aaa and (ii) the remaining exposure rated investment grade, by Moody's, or equivalently by DBRS, Standard & Poor's or Fitch. A collateralised loan obligation is typically collateralised by a pool of loans, which may include, senior secured loans, senior unsecured loans, and subordinate corporate loans. The Fund may invest up to 10% of its net asset value in collateralised debt obligations which are securitised securities and are typically collateralised by a diversified pool of debt securities including bond issuances. The collateralised loan obligations and collateralised debt obligations that the Fund may invest in include U.S. and European collateralised obligations that are compliant with the Securitisation Regulation (as defined in the section entitled "**Securitisations Risk**)". As further outlined in the section entitled "**Securitisations Risk**", the Investment Advisor's due diligence process will verify compliance with the relevant risk retention requirements of the Securitisation Regulation. Collateralised loan obligations and collateralised debt obligations are generally subject to reinvestment risk, which is the risk associated with the early unscheduled payment of principal on Fixed Income Securities and the reinvestment of such prepayments. Such prepayments may end up being reinvested at a lower rate of interest. Therefore, under certain market circumstances, these securities may be less effective at locking in a particular yield. In addition, collateralised loan obligations and collateralised debt obligations may be less liquid than comparably rated corporate Fixed Income Securities. Please refer to the section entitled "Mortgage-Related and Other Asset-Backed Securities" under the heading, "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques"** and to the sections entitled **"Interest Rate Risk**", "**Credit Risk**" and "**Liquidity Risk**" under the headings "**General Risk Factors**" for further information on the risks associated.

The Fund may invest without limit in Fixed Income Instruments that are economically tied to emerging market countries. Please refer to the section entitled "**Emerging Markets Securities**" under the heading, "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for a description of when an instrument is economically tied to an emerging market country.

No more than 25% of the Fund's assets may be invested in securities that are convertible into equity securities (including up to 10% in contingent convertible securities). No more than 10% of the Fund's total assets may be invested in equity securities. The Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Fund may also invest up to 10% of its net assets in aggregate in illiquid securities (including bonds and other Fixed Income Instruments as set out in this investment policy, which are illiquid) which are described in further detail in the Prospectus under the heading "**Transferable Illiquid Securities**" and in loan participations and loan assignments which constitute money market instruments. As part of the Fund's investments in Fixed Income Instruments, the Fund may invest up to 10% of its net assets in insurance-linked securities or products, such as event-linked bonds.

The Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD denominated currency exposure is limited to 20% of total assets. When investing, the Investment Advisor separates decisions related to interest rate, credit, and currency exposures based on prevailing economic conditions. Therefore, currency exposures form part of the investment process and currency movements can influence the Fund's return. Currency hedging and currency investment positions may be implemented using spot and forward foreign exchange contracts and currency futures,

options and swaps. The Fund may use various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions (which shall only be used for efficient portfolio management)) which are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading **"Efficient Portfolio Management and Securities Financing Transactions**". There can be no assurance that the Investment Advisor will be successful in employing these techniques.

Subject to the Regulations as set forth in **Appendix 3** and as more fully described under the headings "**Efficient Portfolio Management and Securities Financing Transactions**" and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**", the Fund may use derivative instruments such as futures, options, options on futures, swaptions and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure). Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Advisor on request and will be set out in the Company's semi-annual and annual accounts. Further information is set out in the Prospectus under the heading "Financial Indices". Any such indices will be used in accordance with the requirements of the Central Bank. Only derivative instruments listed in the Company's risk management process as prepared and submitted to the Central Bank in accordance with the Central Bank requirements may be utilised. Unless otherwise outlined herein, in respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Fund could otherwise invest in directly. The use of derivative instruments may expose the Fund to the risks disclosed under the headings "**General Risk Factors**" and detailed under "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**". Position exposure to underlying assets of derivative instruments (other than index based derivatives), when combined with positions resulting from direct investments, will not exceed the investment limits set out in Appendix 3. The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Fund's use of derivatives is set out below. The proportion of long to short exposure in the Fund will depend on the market conditions at any given time. It is possible that the Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Fund as set out herein. When calculated using the gross notional value of any derivatives in the Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Fund. For further information, please refer to the paragraph in this section of the Supplement outlining the level of leverage expected for the Fund which is calculated using the sum of the notionals of the derivatives used.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical

methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, the Fund could suffer significant financial losses in abnormal market conditions.

The Fund intends to use the Absolute VaR model. Accordingly, the VaR of the Fund's portfolio will not exceed 20% of the NAV of the Fund and the holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limit is the current VaR limit required by the Central Bank. However, should the VaR model for the Fund or the Central Bank limits change, the Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The Fund may also hold and maintain ancillary liquid assets and money market instruments, including but not limited to asset-backed securities, commercial paper, certificates of deposit.

Securities, as detailed above, in which the Fund may invest will be listed or traded on the list of recognised exchanges and markets from **Appendix 1** of the Prospectus.

Investment Advisor

Pacific Investment Management Company LLC.

Base Currency

The Base Currency of the Fund is USD.

Fees and Expenses

The fees payable to the Manager shall not exceed 2.50% per annum of the Net Asset Value of the Fund.

Class	Management Fee (%)	Service Fee (%)	Trail Fee (%)	Distribution Fee (%)	Unified Fee (%)
Institutional	0.55	-	-	-	0.55
H Institutional	0.72	-	-	-	0.72
F Institutional	Up to 0.55*	-	-	-	Up to 0.55*
R Class	0.80	-	-	-	0.80
Investor	0.55	0.35	-	-	0.90
Administrative	0.55	-	0.50	-	1.05
E Class	1.45	-	-	-	1.45
M Retail	1.45	-	-	-	1.45
T Class	1.45	-	-	0.40	1.85
Z Class	0.00	-	-	-	0.00

Further detail in respect of the fees payable to the Manager including the "Management Fee", "Service Fee" and Z Class Fee are set out in the section of the Prospectus headed "**Fees and Expenses**". *Further details on the Management Fee payable for F Institutional Classes are available to Shareholders upon request.

A detailed summary of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed "**Fees and Expenses**".

Establishment Costs

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed USD 50,000 and will be charged to the Fund and amortised over the first three (3) years of the Fund's operation or such other period as the Directors may determine.

Dealing Day

Any day on which the New York Stock Exchange is open for trading or such other days as may be specified by the Directors with the approval of the Depositary provided there shall be one Dealing Day per fortnight and all Shareholders will be notified in advance. Notwithstanding the foregoing, it will not be a Dealing Day for the Fund where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a portion of the Fund's assets.

For further details on proposed Fund closures throughout the year, Shareholders and prospective investors should contact the Administrator or consult the Funds Holiday Calendar (a copy of which is also available from the Administrator).

Notwithstanding any other provision contained in the Prospectus, the Minimum Initial Subscription for the F Institutional Class is USD 100,000,000 or equivalent in the relevant Share Class currency.

For further details on the purchase sale or exchange of Shares in the Fund please refer to the sections of the Prospectus headed "Key Information Regarding Share Transactions", "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange Shares".

Initial Offer Period and Issue Price

As set out in greater detail in Schedule A to this Supplement, the Fund issues Institutional, Investor, Administrative, Class H Institutional, F Institutional Class, E Class, M Retail, T Class, Z Class and R Share Classes. Within each Class, the Fund may issue either or all Income Shares (Shares which distribute income), Income II (which seeks to provide an enhanced yield) and Accumulation Shares (Shares which accumulate income). Within the Investor Classes, the Fund may also issue Income A Shares (which distribute income on an annual basis).

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, AUD 10.00, BRL 10.00, CAD 10.00, CHF 10.00, CLP 100.00, CZK 10.00, EUR 10.00, GBP 10.00, HKD 10.00, HUF 10.00, ILS 10.00, JPY 1000.00, MXN 100.00, NOK 100.00, NZD 10.00, PLN 10.00, RMB 100.00, SEK 100.00, SGD 10.00, USD 10.00, (exclusive of any Preliminary Charge or Exchange Charge payable).

F Institutional Classes in the Fund will be offered from 9.00 a.m. (Irish time) on 31 August, 2026, to 4.00 p.m. (Irish time) on 26 February, 2027 at the Initial Issue Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for any Class of Shares in the Fund which is available but not yet launched, as set out in Schedule A, will close on 26 February, 2027. The Initial Offer Period in respect of any new class of Shares may be shortened or extended by the Directors. The Central Bank will be notified in advance of any extension if subscriptions for Shares have been received and otherwise on an annual basis.

Dividends and Distributions

Save for the Investor Income A and M Retail Classes, dividends paid in respect of any income class Shares in the Fund will be declared quarterly and, depending upon the Shareholder's election, paid in cash or reinvested in additional Shares after declaration.

In the case of the Investor Income A Classes, dividends will be declared annually and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on an annual basis. The GBP Income Share Classes may pay distributions out of capital. The rationale for providing for payment of dividends out of capital for the GBP Income Share Classes is to provide a stable and consistent level of distribution to investors

and to allow for the ability to distribute capital. Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

In the case of the M Retail Classes, dividends will be declared monthly and depending upon the Shareholder's election, paid in cash or reinvested in additional Shares on a monthly basis.

In the case of the Income II Class (which seeks to provide an enhanced yield to Shareholders) the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged Share Class and the base Share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the Share Class hedging arising from the respective type of hedged classes. In addition, in the event that realised profits on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends to the Income II Class out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

As highlighted above, it should be noted that Management Fees and any other fees, or a portion thereof, may be charged to capital of the Income II Class and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors.

Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

Profile of a Typical Investor

Typical investors in the Fund will be investors who are looking to maximise total return through a combination of both income and capital growth and are looking for a diversified exposure to global fixed income markets and are willing to accept the risks and volatility associated with investing in such markets and who have an investment horizon over the medium to long term.

Risk Factors

The attention of investors is drawn to the sections of the Prospectus headed "**General Risk Factors**" which may all be applicable to the Fund and "**Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques**" for information on risks relating to those securities, instruments and markets which form part of the Fund's investment policy as outlined in the "Investment Objective and Policies" section above. Specifically, we draw the attention of investors to certain risks associated with this Fund, as outlined in the sections above, which include, but are not limited to High Yield Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Interest Rate Risk and Liquidity Risk.

As set out in the section of the Prospectus titled "**Sustainability Risks**", when assessing the Sustainability Risks associated with underlying investments, the Investment Advisor is assessing the risk that the value of the Fund's underlying investments could be materially negatively impacted by an ESG event. The management of Sustainability Risks forms an important part of the due diligence process implemented by the Investment Advisor. To mitigate any potential negative impacts on the Fund, the Investment Advisor identifies, monitors and manages the Sustainability Risks which have been assessed as having a potential material negative impact on the Fund's underlying investments. Material Sustainability Risks relevant for this Fund may include but are not limited to: climate change risks, social inequality, regulatory risks, or misconduct at an issuer. To the extent a material Sustainability Risk materialises, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

Please refer to the synthetic risk and reward indicator (the "**SRRI**") as disclosed in the "Risk and reward profile" section of the Key Investor Information Document or the summary risk indicator (the "**SRI**") as disclosed in the Key Information Document, as applicable, for the relevant share class in which you are invested in or proposed to invest in. The higher the risk grading in the SRRI/SRI may mean that the net asset value of the Fund is likely to experience higher levels of volatility.

The Directors of PIMCO Funds: Global Investors Series plc whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SCHEDULE A

Details of the Share Classes available for subscription in the Fund are set out below. For each of the types of Share Classes, the Fund offers Share Classes in its base currency. Share Classes are also available in each of the other currency denominations set in the section “Initial Offer Period and Issue Price” (and which are available in Hedged and unhedged versions). EUR, GBP and USD denominated Share Classes are available in Currency Exposure versions. Confirmation of whether the Share Class has launched and its date of launch and its current status are available from the Administrator upon request.

Institutional	Acc
Institutional	Inc
Institutional	Inc II
H Institutional	Acc
H Institutional	Inc
H Institutional	Inc II
F Institutional	Acc
F Institutional	Inc
F Institutional	Inc II
Investor	Acc
Investor	Inc
Investor	Inc II
Investor	Inc A
Administrative	Acc
Administrative	Inc
Administrative	Inc II
E Class	Acc
E Class	Inc
E Class	Inc II
M Retail	Inc
M Retail	Inc II
R Class	Acc
R Class	Inc
R Class	Inc II
T Class	Acc
T Class	Inc
T Class	Inc II
Z Class	Acc
Z Class	Inc
Z Class	Inc II

PIMCO

PIMCO GIS Mortgage Opportunities Fund

IMPORTANT NOTICE
Please note that the following contains the opinions of the manager as of the date noted and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

A company of Allianz

Disclosures

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PIMCO Asia Pte Ltd (8 Marina View, #30-01, Asia Square Tower 1, Singapore 018960, Registration No. 199804652K) is regulated by the Monetary Authority of Singapore as a holder of a capital markets services license and an exempt financial adviser. The asset management services and investment products are not available to persons where provision of such services and products is unauthorised.

General Risks

There are risks involved in making investments into collective investment schemes, the following risks are relevant to an investment into Funds:

- 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.
- **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.
- **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.
- **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio.
- **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.
- **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.
- **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.
- Entering into **short sales** includes the potential for loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the 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.
- **Diversification** does not ensure against loss.

Agenda

1	The PIMCO Platform
2	Market Environment
3	PIMCO GIS Mortgage Opportunities Fund
4	Performance and Positioning
5	Team, Capabilities, and Process
6	Additional Information

The PIMCO Platform

PIMCO's Edge: Harnessing our full platform to deliver consistent outcomes

1 Scale & Access

Our leadership position and deep relationships are a persistent source of value to clients

- Global investment platform built on decades of experience with debt markets
- Broad bench of specialty global teams seeking to uncover value in every market
- Comprehensive access to deal flow and sourcing capabilities across public and private markets

2 Ability to Navigate Complex Markets

We can allocate capital flexibly across assets classes and risk spectrum

- Forward-looking macroeconomic framework developed through secular and cyclical forums
- 80+ global credit research analysts conducting proprietary analysis
- Highly specialized private resources in corporate credit, real estate and specialty finance with asset management, underwriting and restructuring expertise

3 Consistent, Disciplined Approach

50+ year time-tested process aims to deliver outperformance through varied market cycles

- Disciplined approach to portfolio construction seeks high conviction views while aiming to avoid any single risk to dominate returns
- Focus on data, behavioral science, and responsible risk management to adapt to changing market conditions and pursue resilient portfolios
- Strong culture of teamwork engenders tight coordination and connectivity across global platform

4 Quantitative Rigor

Data-driven tools help enhance and optimize investment decision-making

- Dedicated Portfolio Implementation, Analytics, and Risk teams to proactively focus on portfolio optimization
- Robust risk management framework is deeply integrated into our process
- Significant ongoing investment in technology, proprietary analytics, and big data

As of 31 December 2025. SOURCE: PIMCO. **For illustrative purposes only**
Refer to Appendix for additional investment strategy and risk information.

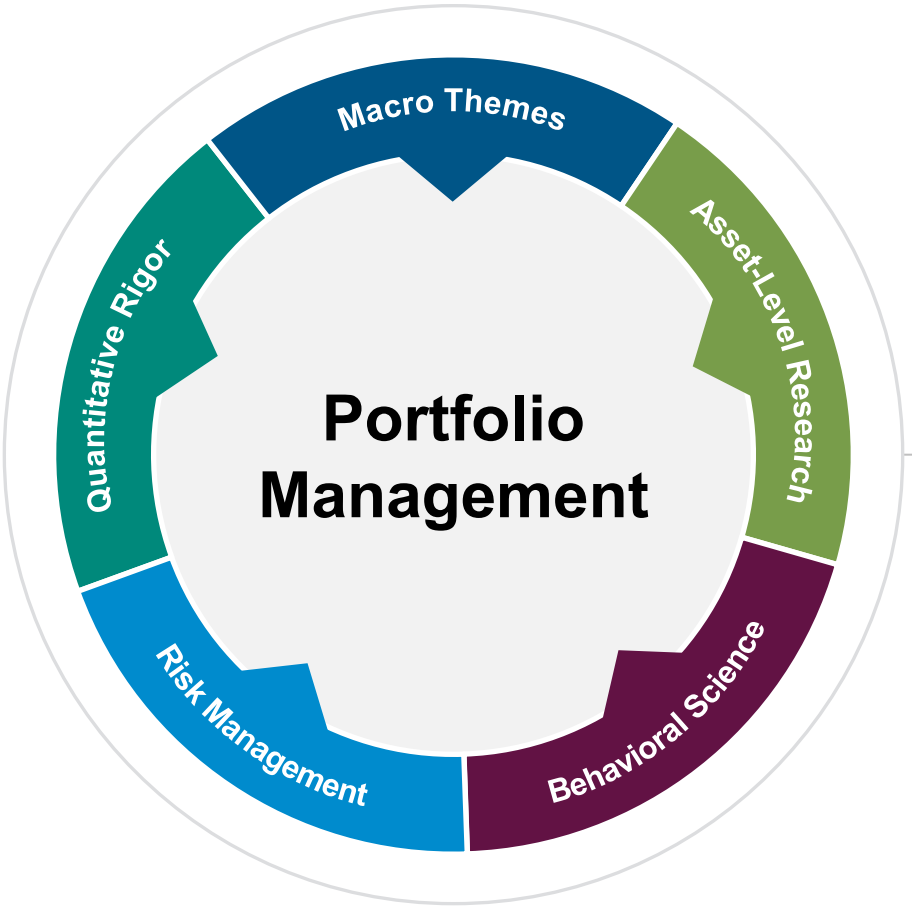
We are a global leader in active fixed income with deep expertise across public and private markets

Income **$421.3 billion**	Core **$272.9 billion**
Global **$154.1 billion**	Securitized **$65.9 billion**
Long Duration **$171.0 billion**	Municipals **$71.1 billion**
Real Return **$63.7 billion**	Cash **$71.7 billion**
Alternatives - Credit and Private Strategies* **$39.6 billion**	Alternatives - Hedge and Quant Strategies* **$24.8 billion**
Alternatives - Private Real Estate **$88.5 billion**	Credit **$252.4 billion**
Diversified Income **$45.2 billion**	Emerging Markets **$75.0 billion**
Equities **$48.7 billion**	Asset Allocation **$40.9 billion**

As of 31 December 2025. Source: PIMCO
PIMCO manages $2.26 trillion in assets, including $1.84 trillion in third-party client assets as of 31 December 2025. Assets include $81.0 billion in real estate, as measured by net asset value (which excludes uncalled capital) as of 30 September 2025 (gross asset value equivalent of $93.5 billion), managed by PIMCO Prime Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.
* Alternatives show previous quarter data due to data availability limitations and includes uncalled capital. Alternatives – Private Real Estate AUM reflects assets reported at net asset value (excluding uncalled capital) and includes assets managed by PIMCO Prime Real Estate.
The reported information leverages a new data source and taxonomy that began on June 30, 2025. As a result, there may be shifts in AUM as strategy and investor categories have been updated to reflect the new data source and taxonomy. The methodology used for strategy and investor categorization is subject to change as PIMCO's business evolves to meet its clients' needs.
"Asset Allocation" includes assets held in asset allocation and target date strategies.
The above chart does not include all PIMCO assets held in strategies outside the listed categories, such as those in liquid absolute return, select government bond, and overlay strategies.
Refer to Appendix for additional investment strategy and risk information.

Integrated process designed to build resilient portfolios

Tested by markets and time over 50+ years



KEY DRIVERS OF PIMCO'S PROCESS

Macro Themes
Cyclical and secular economic framework helps us cultivate longer-term themes and set risk parameters

Asset-Level Research
Dedicated sector specialists conduct proprietary analysis and rigorous scenario analysis to uncover relative value across public and private markets globally

Behavioral Science
Embedded behavioral science practices are designed to challenge our base case and combat biases

Risk Management
Robust, integrated risk management uses targeted tools to surface, manage and diversify portfolio and firm-wide risks

Quantitative Rigor
Data-driven insights exploit structural inefficiencies and enhance investment decision-making

For Illustrative Purposes Only
SOURCE: PIMCO
Refer to Appendix for additional investment strategy and risk information.

An integrated global team powers our process

Market-tested investors

275+
Portfolio managers with 18 years average investment experience

140+*
Dedicated Alternatives Team Members

80+
Analysts on our industry-renowned credit research team

Robust data science and technology engine

14
Dedicated Risk Managers

75+
Portfolio Analytics team

20+
Portfolio Implementation team

410+
Technologists and 115+ financial engineers

Commitment to inviting diverse perspectives

4
Regional Portfolio Committees incorporating global viewpoints

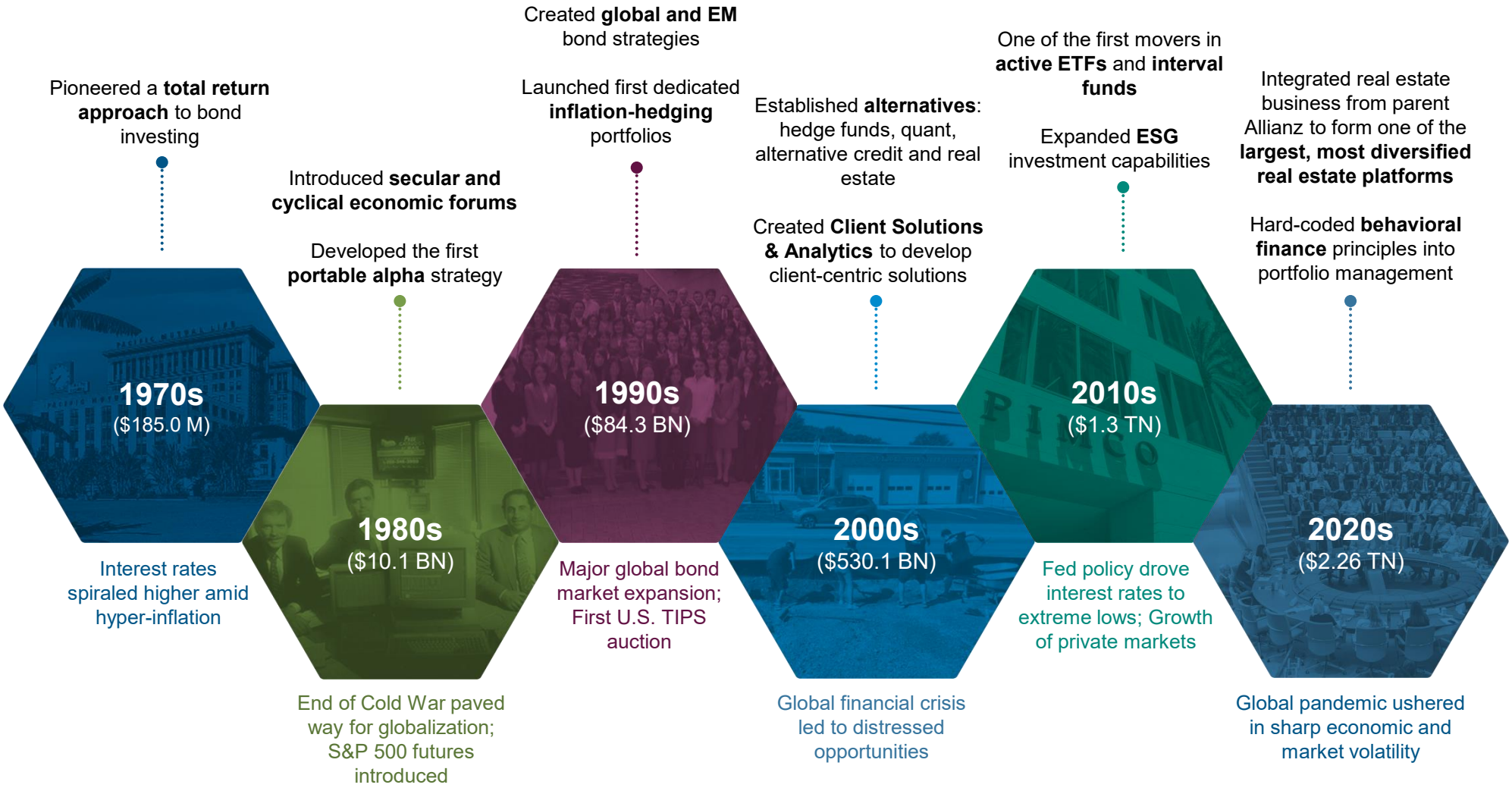
3
Behavioral Scientists

5
Global Advisory Board External Experts

As of 31 December 2025. *As of 30 September 2025 Source: PIMCO
Refer to Appendix for additional investment strategy and risk information.

50+ years of innovating to address our clients' evolving needs

We assess shifting risks and opportunities to build forward-looking solutions



As of 31 December 2025. SOURCE: PIMCO.
Bracketed figures refer to approximate average assets under management during the period.
Refer to Appendix for additional ESG investing, investment strategy, and risk information.

Market Environment

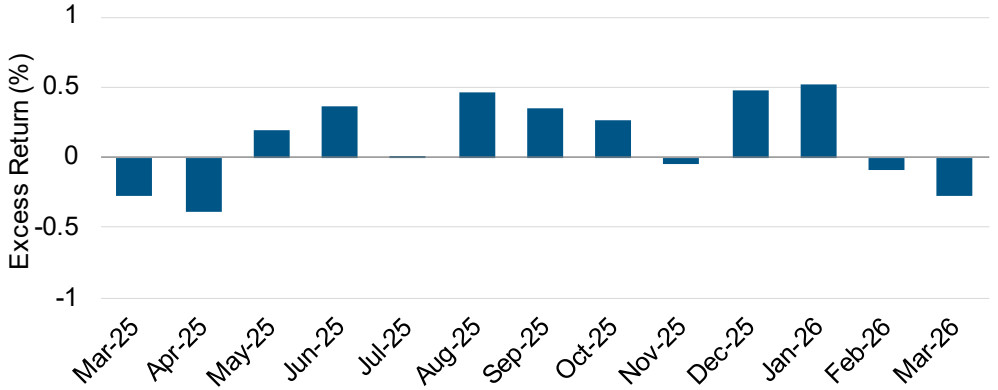
Agency MBS Performance

Past performance does not predict future returns

Returns

- YTD, Agency MBS returned 1.62%, outperforming like-duration Treasuries by 16 bps
- In March, Agency MBS performance was driven by heightened rate volatility with spreads moving inline with broader risk assets amid ongoing geopolitical and macro uncertainty

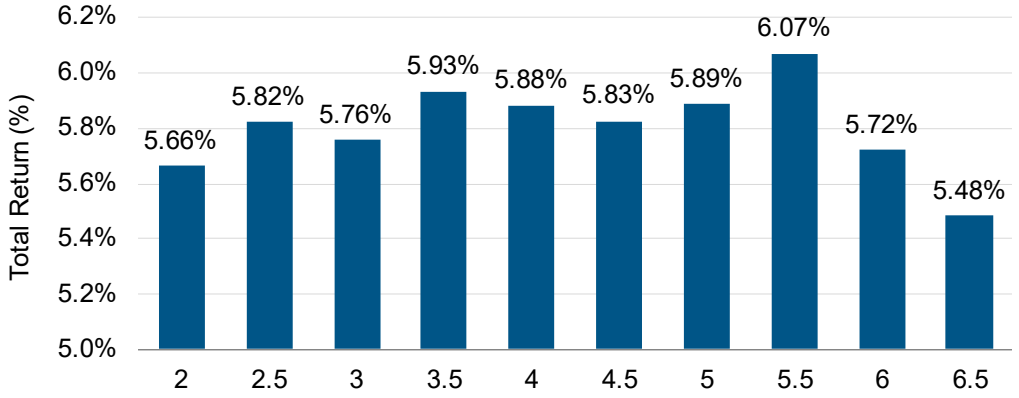
Agency MBS Monthly Excess Return



Coupon Stack

- Over the last 12 months, higher coupons outperformed on a general decline in rate volatility and increased demand
- We continue to generally favor higher coupons given better valuations and higher carry

TTM Coupon Stack Absolute Returns



As of 31 March 2026

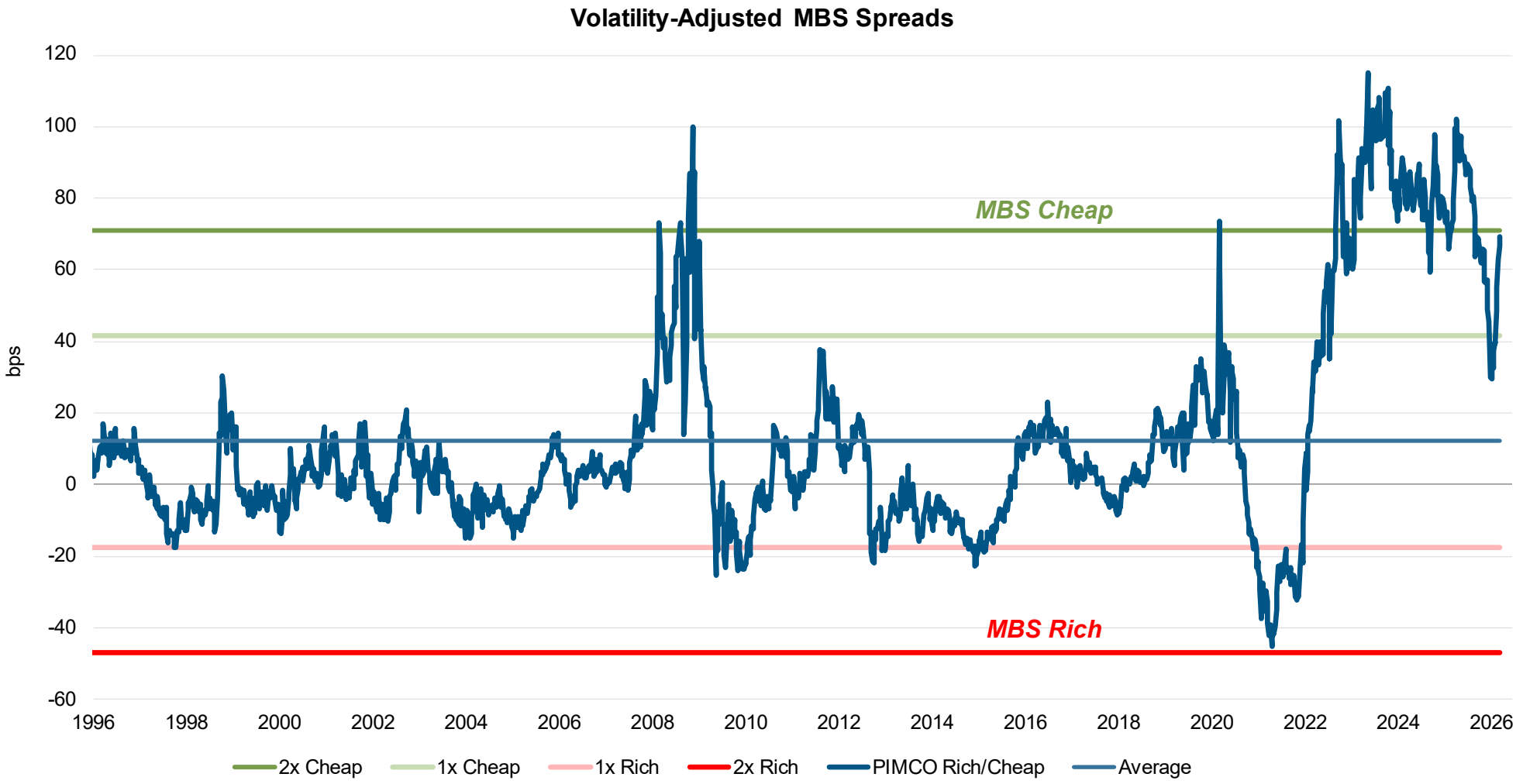
SOURCE: Bloomberg, PIMCO. **For illustrative purposes only.**

Agency MBS represented by the Bloomberg Fixed Rate MBS Index. The Bloomberg Fixed Rate MBS Index is intended to provide market colour and is not used in the active management of the Fund. The Fund's benchmark is SOFR Overnight USD Cash Rate. There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate

Refer to appendix for additional chart, index, outlook and risk information.

Agency MBS Valuations are Historically Cheap

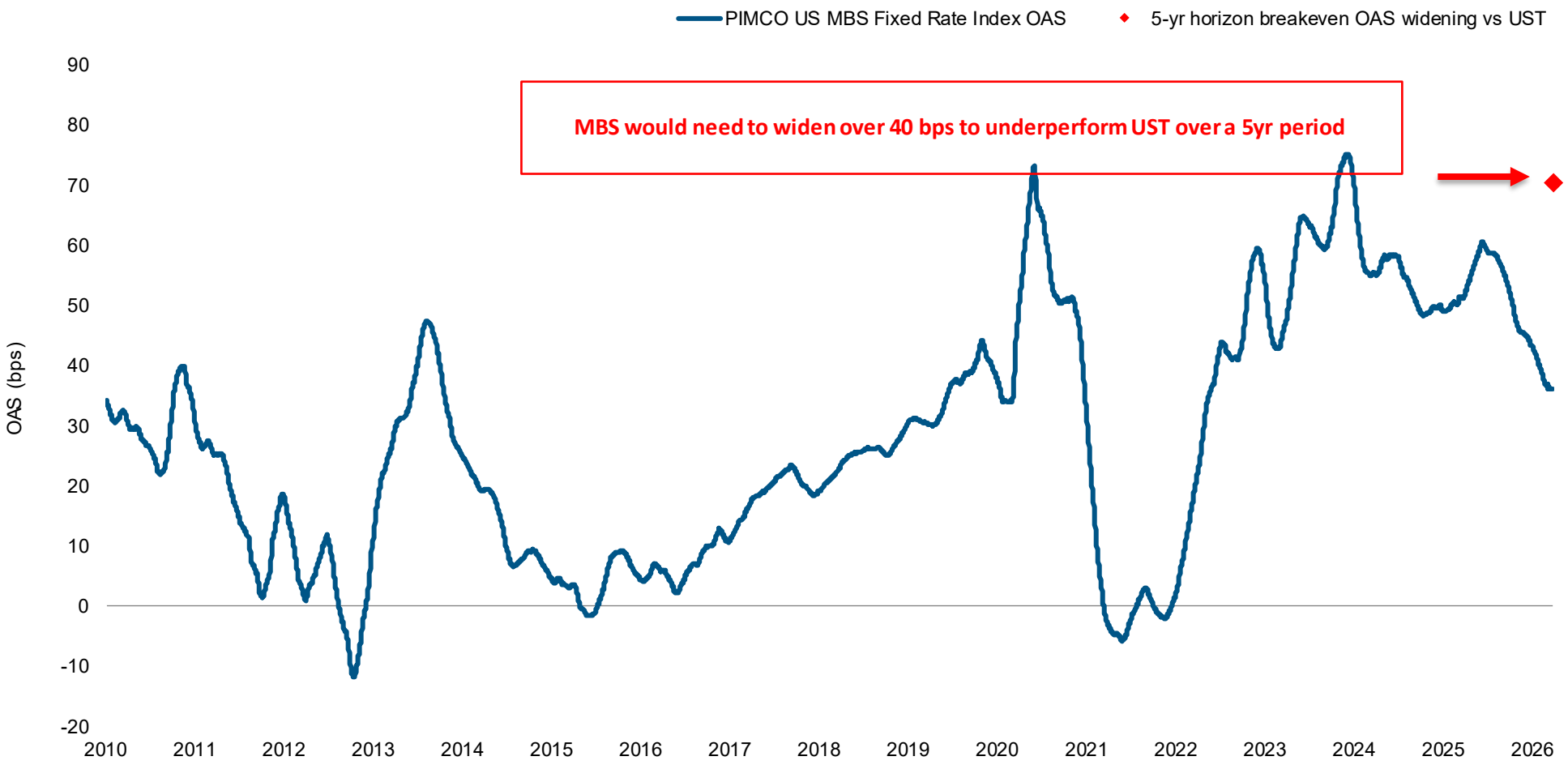
Agency MBS spreads remain wide compared to historical averages



As of 31 March 2026. SOURCE: PIMCO. **For illustrative purposes only.**
"Rich" and "Cheap" defined as 1 standard deviation from average OAS. "2x Rich" and "2x Cheap" defined as 2 standard deviations from average OAS. The terms "cheap" and "rich" as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate.
Refer to Appendix for additional chart, outlook, valuation and risk information.

The case for transitioning from Treasuries to Agency MBS

US MBS Fixed Rate Index and 5-yr breakeven OAS



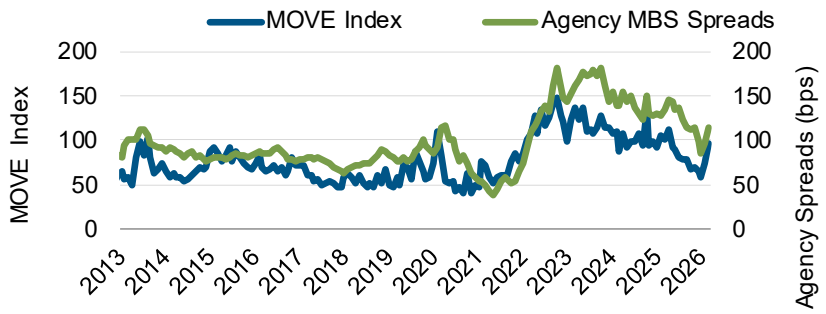
As of 31 March 2026. Source: PIMCO. **For illustrative purposes only**
The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.
The Bloomberg US MBS Fixed Rate Index is intended to provide market colour and is not used in the active management of the Fund. The Fund's benchmark is SOFR Overnight USD Cash Rate.
Refer to Appendix for additional chart, index, OAS and risk information.

The Road Ahead for Agency MBS

Past performance is not a guarantee or a reliable indicator of future results.

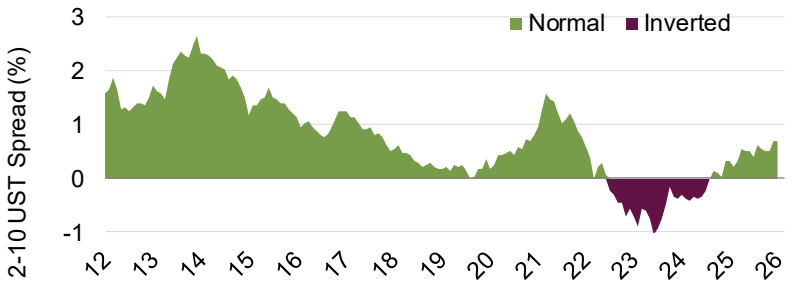
Interest Rate Volatility Declines

Spreads Typically Move In-line with Interest Rate Volatility



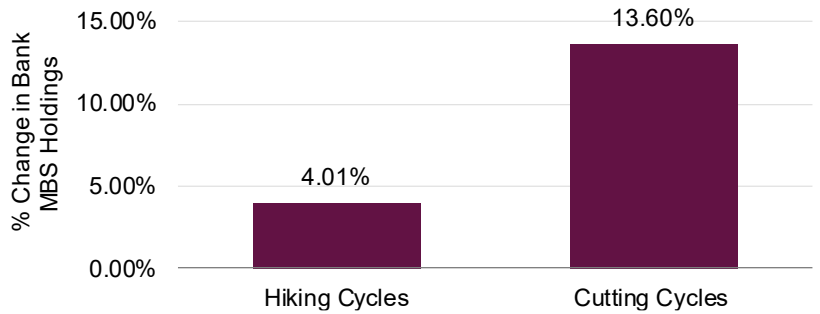
The Yield Curve Steepens

Steeper Yield Curve benefits Agency MBS Spreads



Banks Resume Agency MBS Purchases

Banks Historically Purchase MBS in Cutting Cycles



Average Agency MBS Excess Return to Treasuries When:

Interest Rate Volatility:

Declines	**1.80%**
Increases	**-1.43%**

The Yield Curve:

Steepens	**0.91%**
Flattens	**-0.19%**

Bank MBS Holdings:

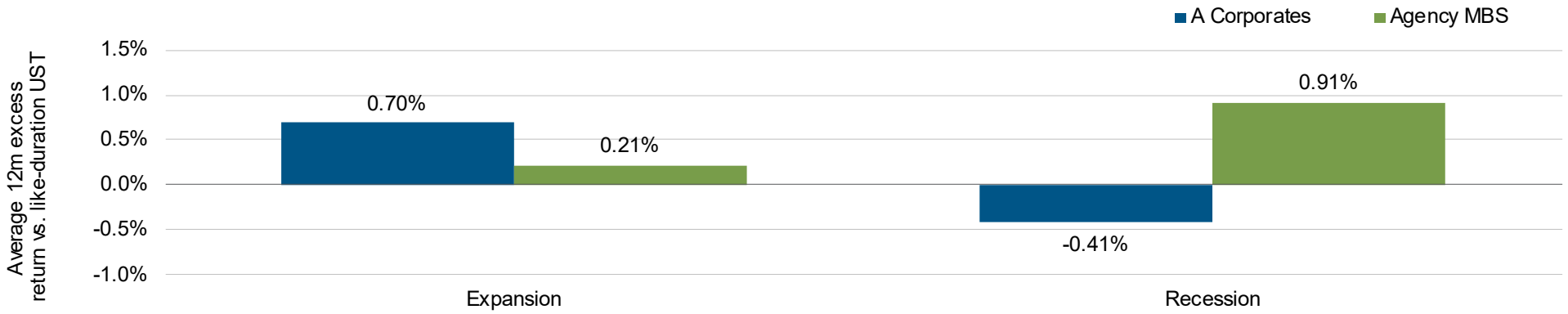
Increase	**0.54%**
Decrease	**-0.28%**

As of 31 March 2026. SOURCE: FRED, PIMCO, Bloomberg. **For illustrative purposes only.** Excess return figures represent the average annualized excess return to Treasuries for the US MBS Fixed Rate Index over the described environment since 31 December 1999. There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate.
Refer to Appendix for additional chart, index, forecast, outlook, and risk information.

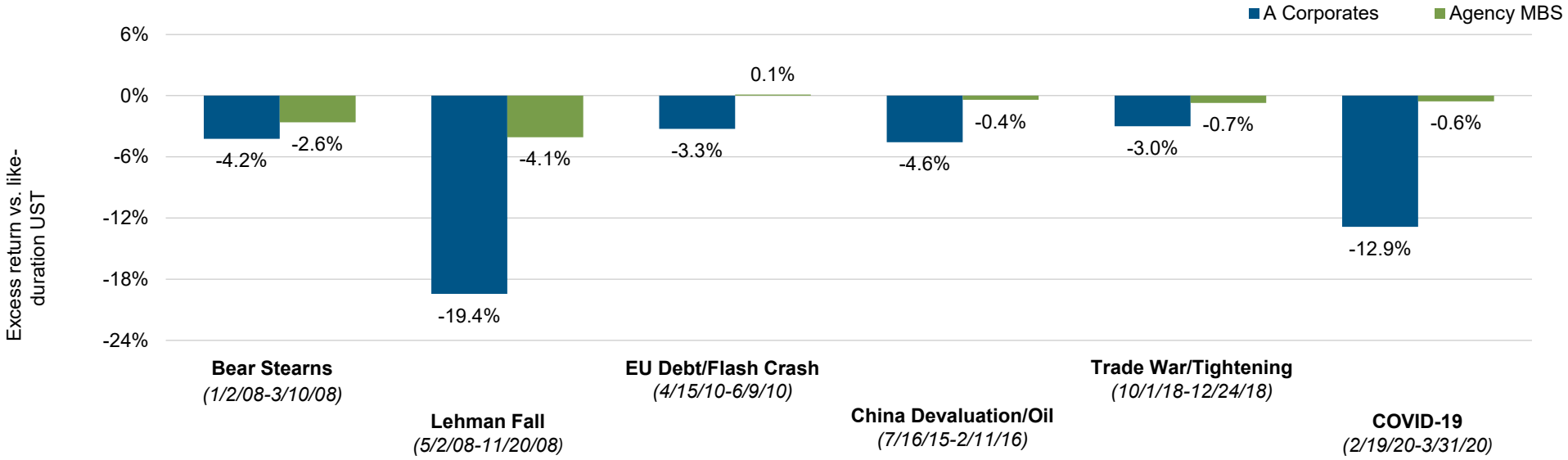
Agency MBS Can Play a Defensive Role in Periods of Economic Distress

Economic expansions vs. recessions

Past performance does not predict future returns



Recent volatile market environments



As of 31 March 2026. Source: Bloomberg. **For illustrative purposes only.**

Agency MBS represented by the Bloomberg U.S. Fixed Rate MBS Index, Corporate represented by the Bloomberg U.S. Corporate Index

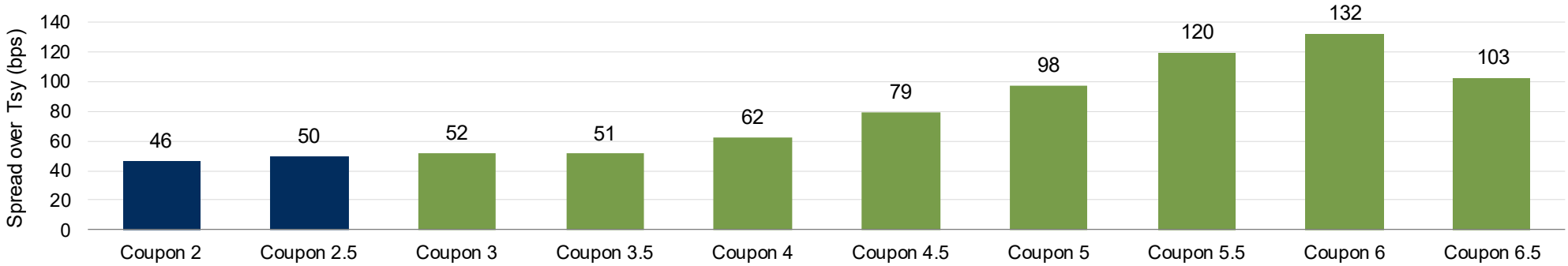
The Covid-19 Crisis is represented by periods in February and March 2020, reflected by the Bloomberg U.S. Fixed Rate MBS Index. The noted COVID-19 time period is used to clarify the significant market drawdown during this period of the pandemic. The COVID-19 Crisis illustration may not be reflective of the current environment. There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate.

Refer to Appendix for additional chart, index, outlook and risk information.

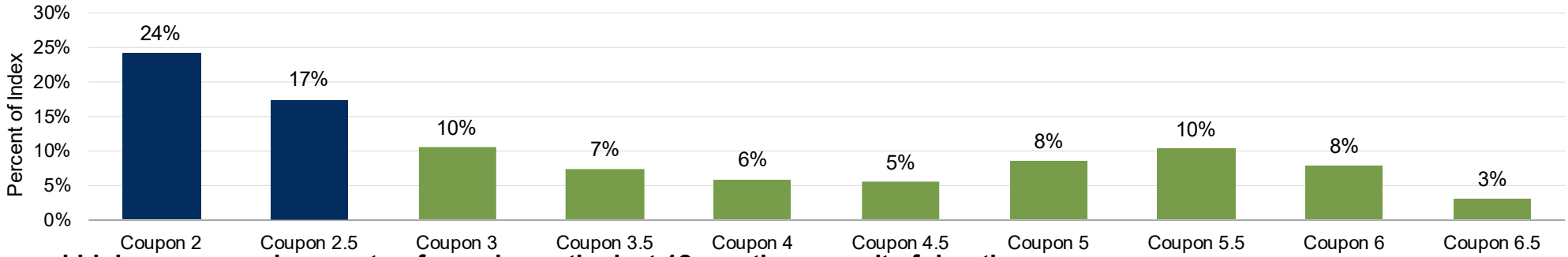
Agency MBS Relative Value Can Create Opportunities For Active Management

Past performance does not predict future returns

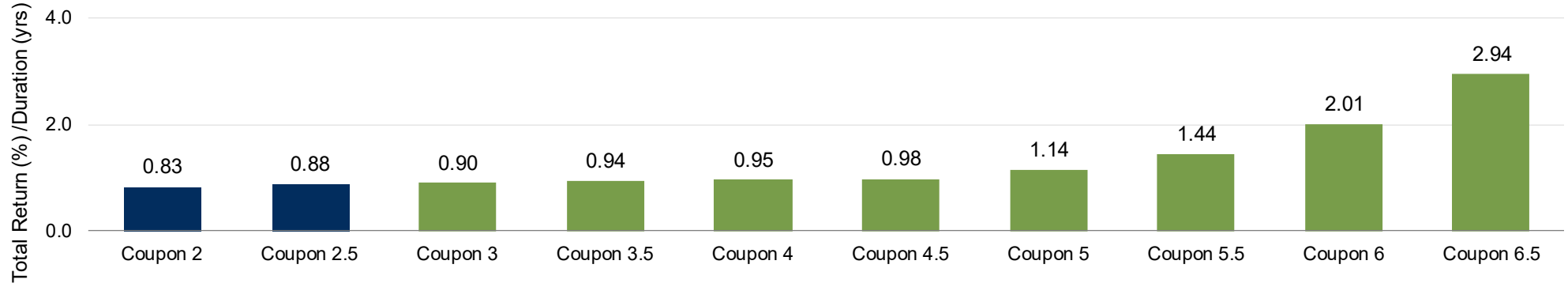
Relative value favors higher coupons...



...but higher coupons make up a fraction of the index...



...and higher coupons have outperformed over the last 12 months per unit of duration



As of 31 March 2026; SOURCE: Bloomberg, PIMCO. **For illustrative purposes only.**
Agency MBS represented by the Bloomberg Fixed Rate MBS Index. There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate.
Refer to Appendix for additional chart, index, outlook and risk information.

Credit Spreads In the Market Today

	Subsector	Current	10 Year Average	10 Year Percentile
CLOs	**US AAA**	**126**	131	60%
	US AA	**153**	186	23%
	US A	**192**	246	20%
	US BBB	**352**	378	51%
	EUR AAA	**124**	134	60%
	EUR AA	**195**	200	64%
	EUR A	**237**	262	46%
	EUR BBB	**345**	383	46%
CMBS	**AAA Conduit**	**88**	101	46%
	AAA SASB (ex. Office)	**148**	152	44%
	AA SASB (ex. Office)	**188**	202	39%
	A SASB (ex. Office)	**224**	250	32%
	BBB- SASB (ex. Office)	**282**	334	30%
RMBS	**Agency MBS CC**	**114**	102	63%
	AAA Non-QM*	**135**	96	72%
	Legacy Sub-prime	**186**	205	37%
ABS	**US AAA**	**56**	59	56%
Corporates	**Non Fin IG Corps**	**88**	116	14%
	Fin IG Corps	**96**	114	34%
	HY (Full Spectrum)	**349**	414	27%
	Bank Capital	**218**	227	53%
	Bank Loans	**511**	494	67%

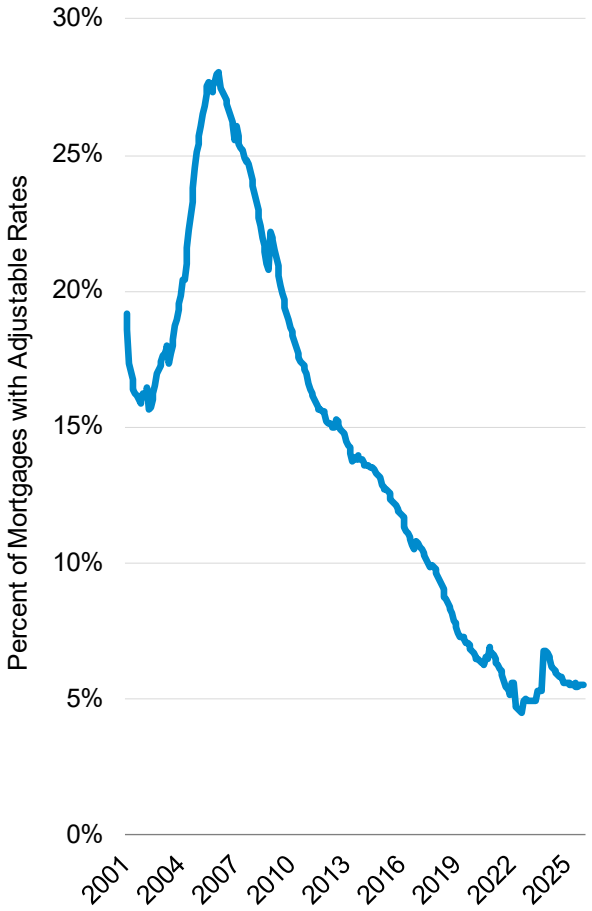
As of 31 March 2026. SOURCE: PIMCO, Bloomberg, JPMorgan Research, BofA, ICE, Barclays. **For illustrative purposes only.** *CMBS data is since July 2019 and AAA Non-QM is since September 2018 representing all available data. EM is represented by the J.P. Morgan EMBIG Index, Non Fin IG Corps is represented by the Bloomberg US Credit Corp ex. Financials Index Spread, Fin IG Corps is represented by the Bloomberg Investment Grade: Financial Institutions Index, HY (Full Spectrum) is represented by the ICE BofA US High Yield Index, Bank Capital is represented by the ICE BofA US All Capital Securities Index, Bank Loans is represented by the JP Morgan Leveraged Loan Index Spread Forward to 3 Years. There is no guarantee that the trends mentioned above will continue.Statements concerning financial market trends are based on current market conditions which will fluctuate.

Refer to Appendix for additional chart, credit quality, index OAS, and risk information.

Housing Outlook: Why This Housing Market is Different Than 2008

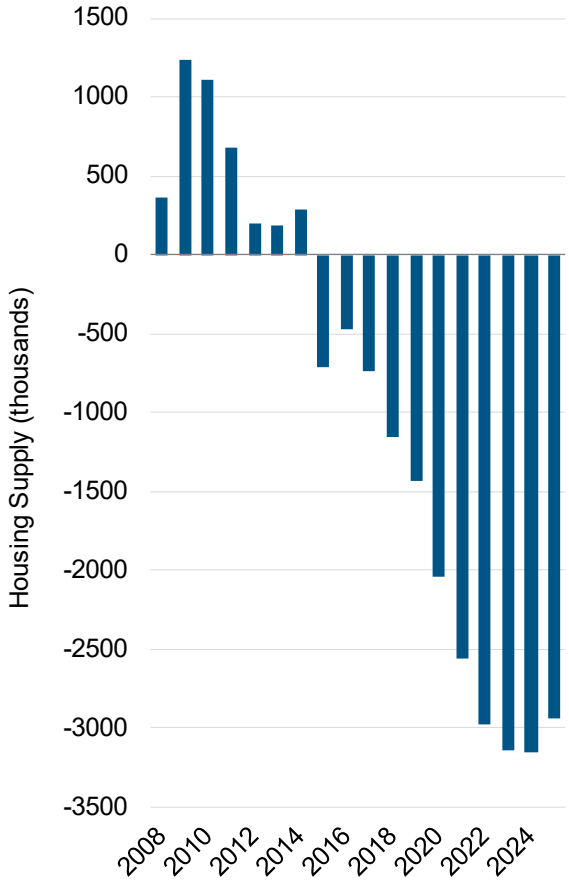
Outstanding Mortgages with Adjustable Rates

Very few mortgages today are directly exposed to rising interest rate risk



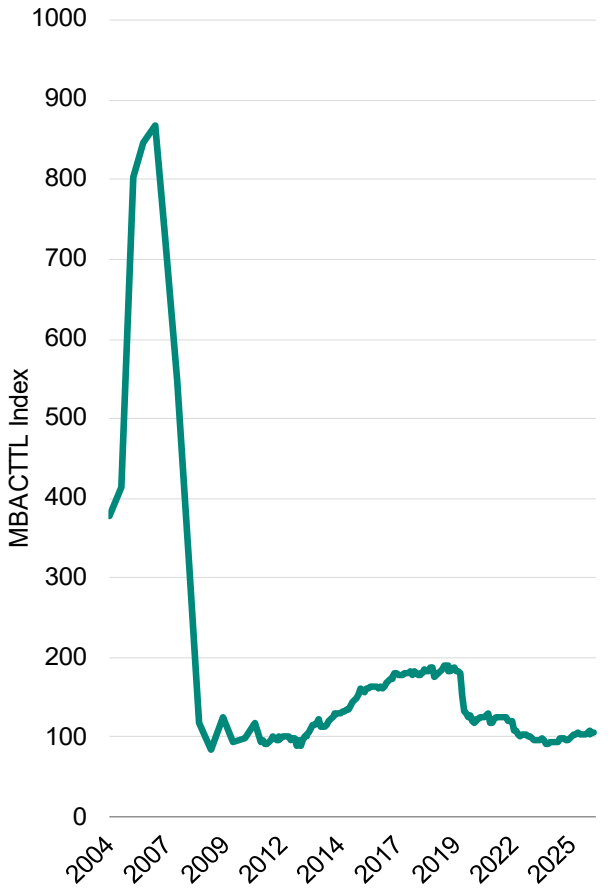
Cumulative Excess New Home Supply

The undersupply of housing that has existed since the GFC continues to support housing dynamics



Mortgage Credit Availability

Underwriting standards have remained tight since the GFC

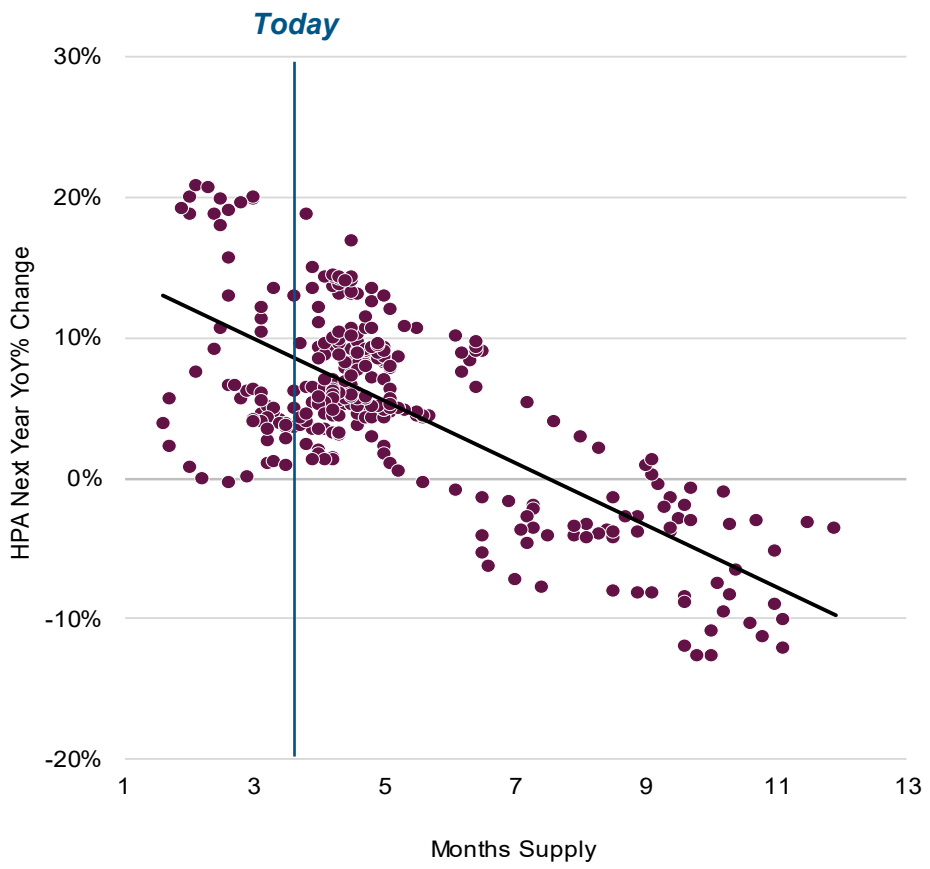


Source: PIMCO, Bloomberg. As of 31 March 2026. **For illustrative purposes only.**
The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.
Refer to Appendix for additional chart, outlook and risk information.

Housing Outlook: Housing Shows Resilience During Economic Recessions

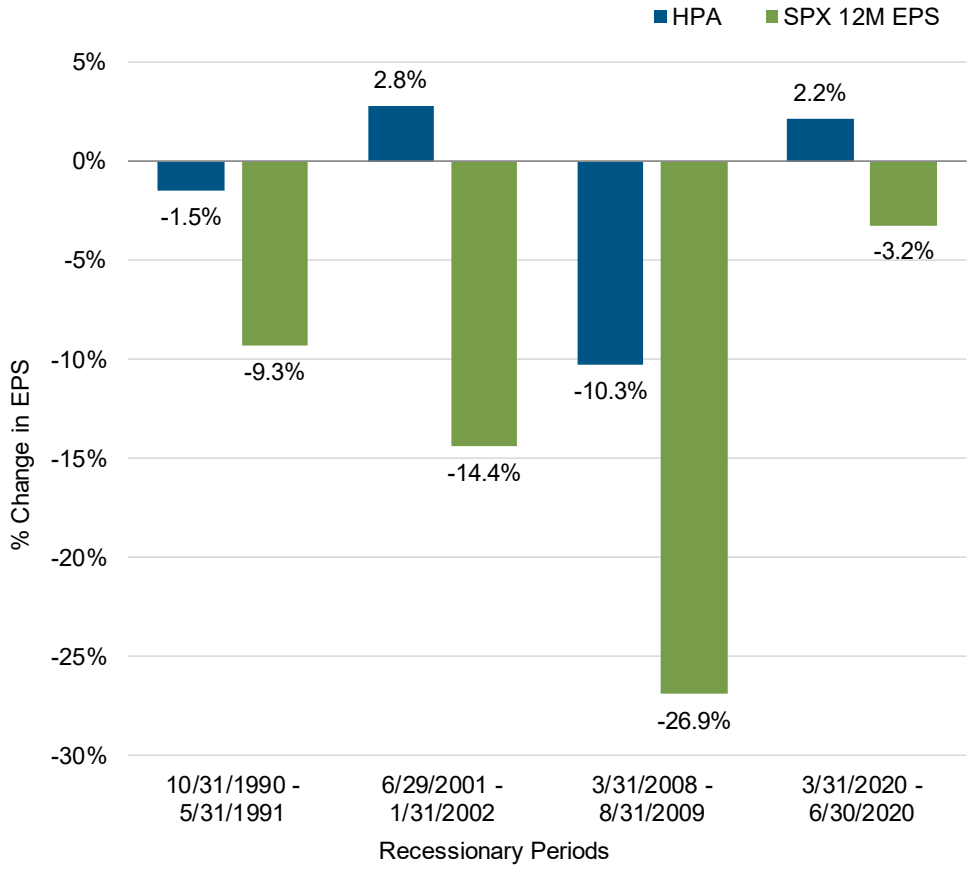
Housing Supply and Home Price Appreciation:

Historically, HPA has been positive in low-supply environments



Housing vs Corporate Earnings:

Housing fundamentals tend to be more resilient than corporates in recessions

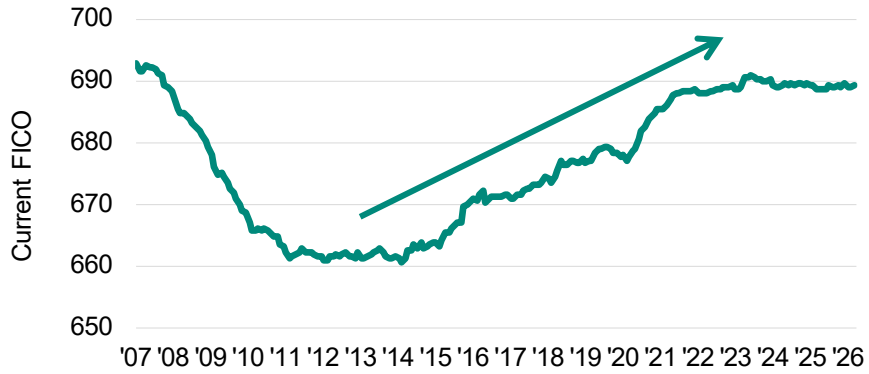


As of 31 March 2026.; Source: PIMCO, Bloomberg. **For illustrative purposes only.**
There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate.
HPA refers to Home Price Appreciation and SPX 12M EPS refers to the last 12 months earning per share for the SPX index.
Refer to Appendix for additional chart, outlook and risk information.

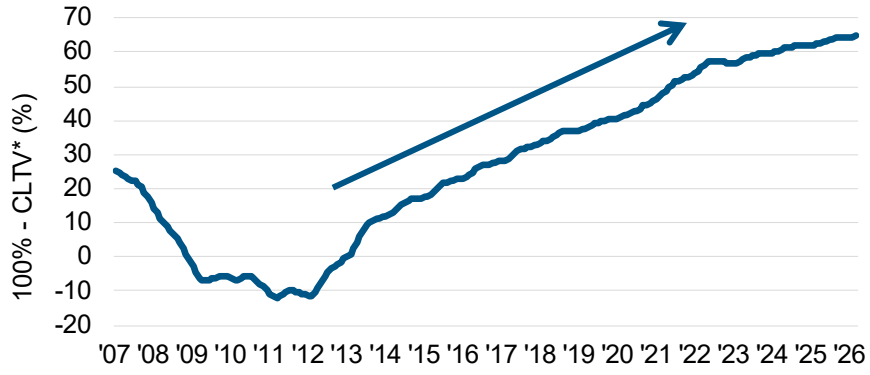
Mortgage Credit: Fundamentals Continue to be Supportive

2004 – 2007 Vintage Non-Agency Residential Mortgage Characteristics

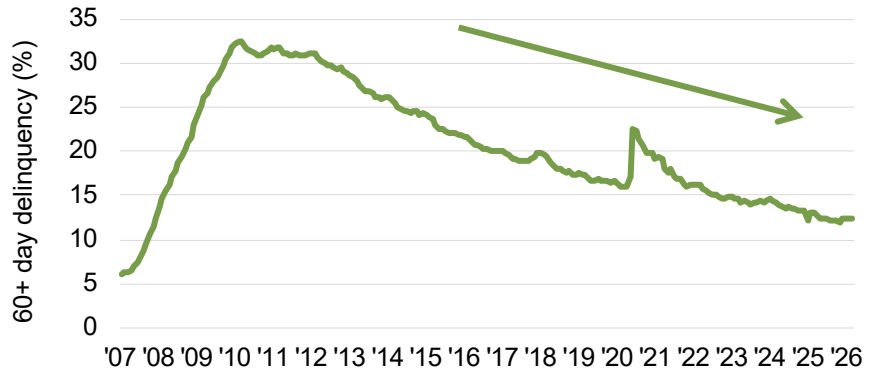
Increasing FICO scores



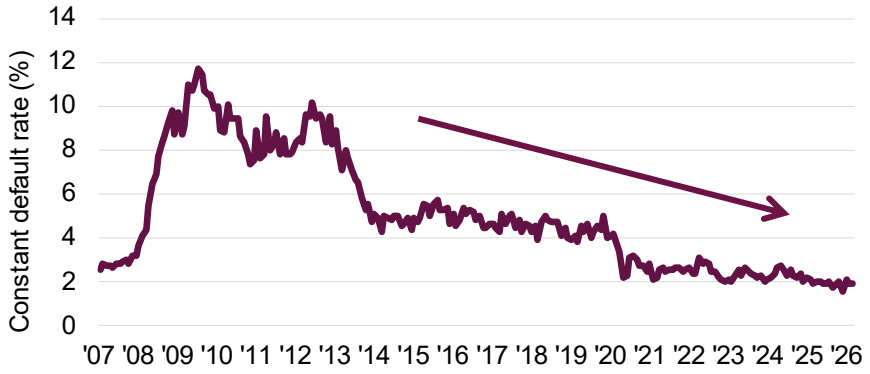
Increasing homeowner equity



Fewer delinquent borrowers



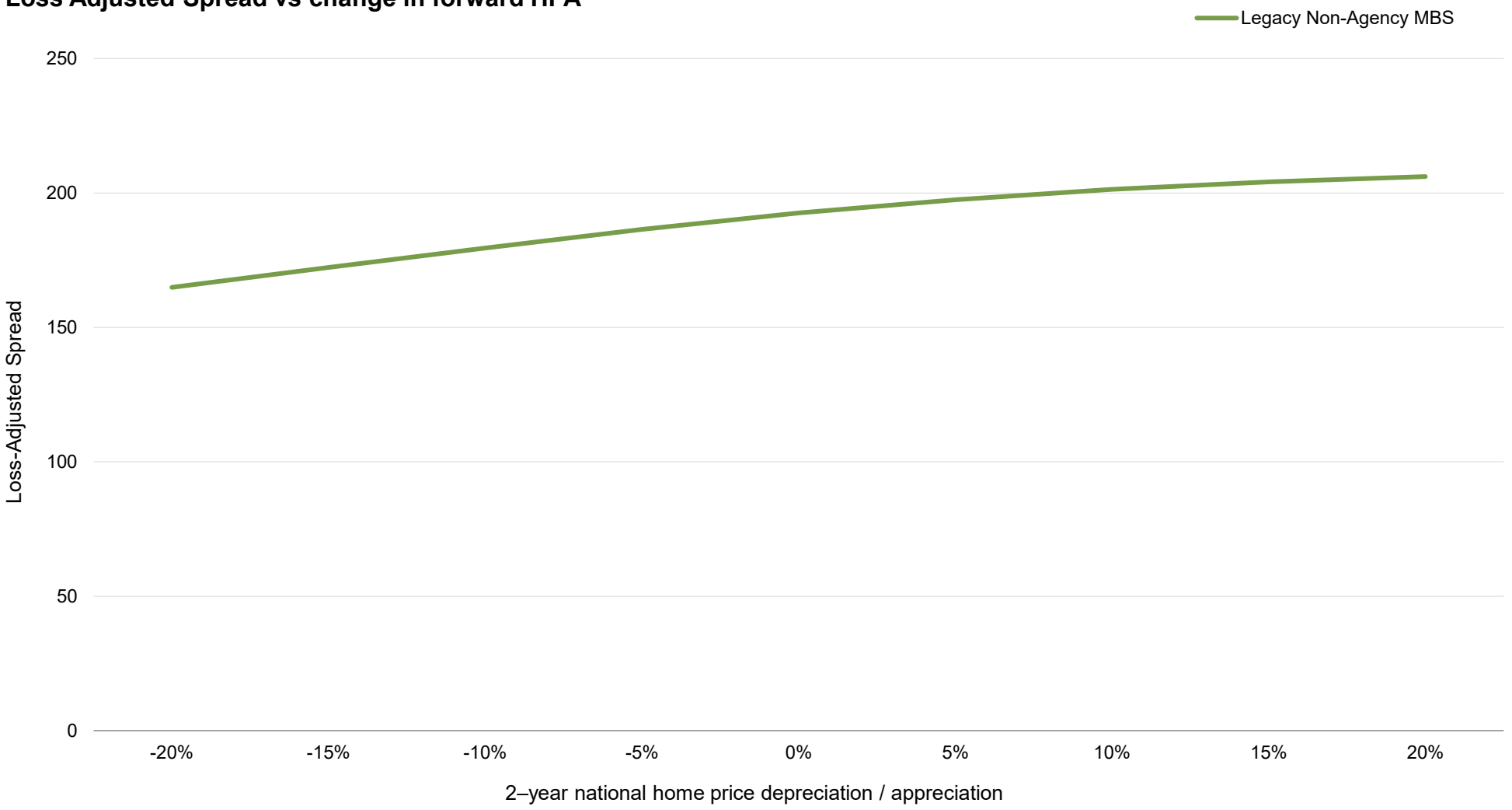
Lower rates of default



As of 31 March 2026. Source: PIMCO, S&P Global. **For illustrative purposes only.**
*CLTV: Combined loan-to-value ratio, which is the ratio of all loans secured by a property to the property's value
There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate
Refer to Appendix for additional chart, outlook, and risk information.

Non-Agency Mortgages: PIMCO Focuses on Resilient Securities that can Potentially Perform Well Across a Wide Range of Economic Environments

Loss Adjusted Spread vs change in forward HPA

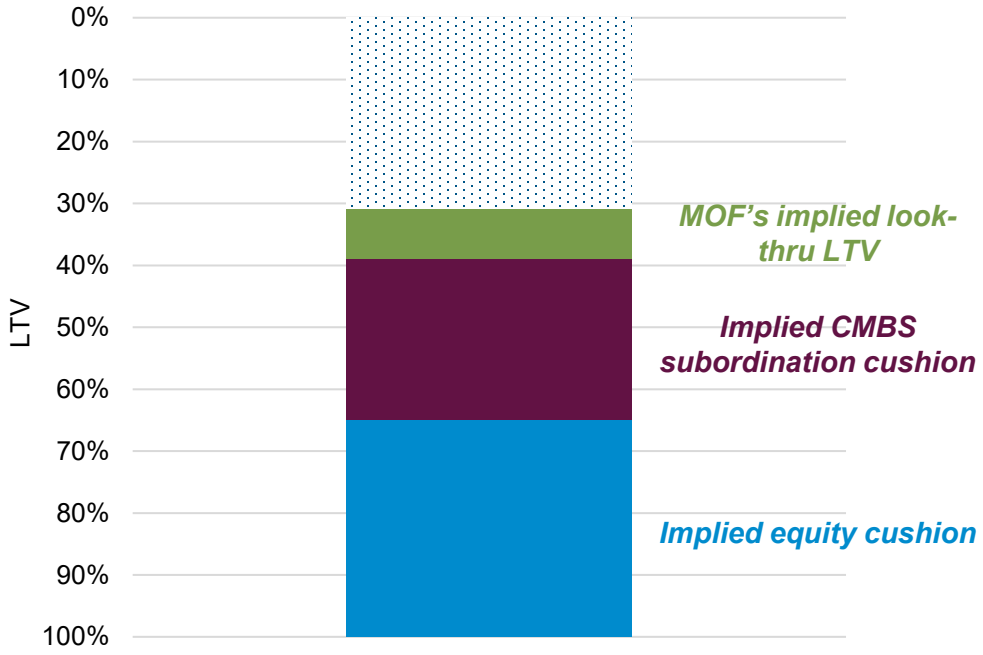


As of 30 June 2023. Source: PIMCO, Bloomberg. **For illustrative purposes only.**
HPA = Home Price Appreciation.
The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate
Refer to Appendix for additional chart, investment strategy, portfolio structure, and risk information.

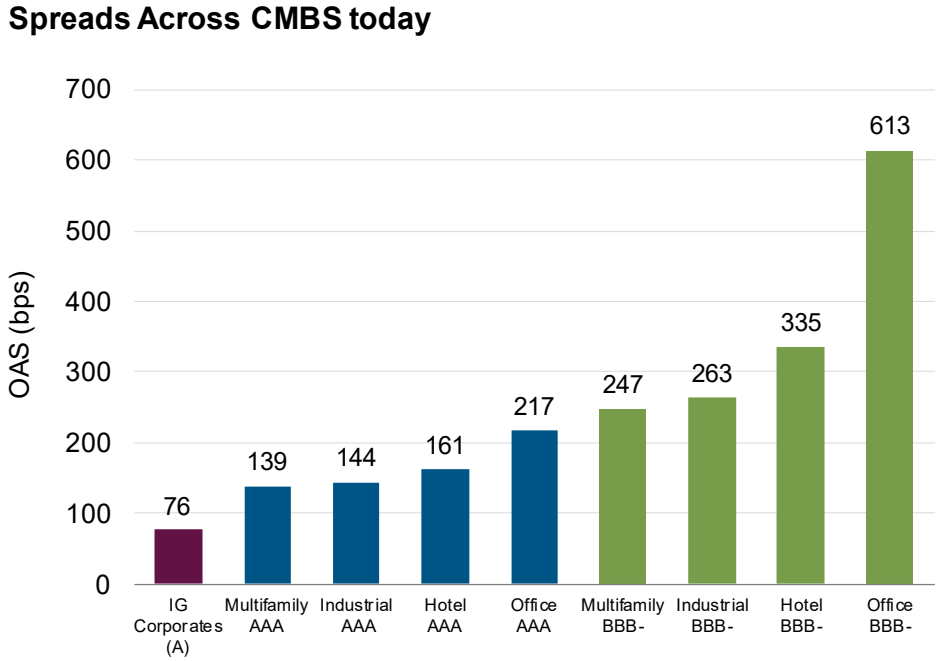
GIS MOF Takes a Prudent Approach to Managing CMBS Opportunities

CMBS Exposure	Avg. Individual PMV*	Avg. Deal Level LTV*
0.66%	**0.15%**	**65.0%**

Average CMBS position has significant cushion which can help mitigate CRE price volatility



CMBS is currently offering its most attractive valuations in a decade

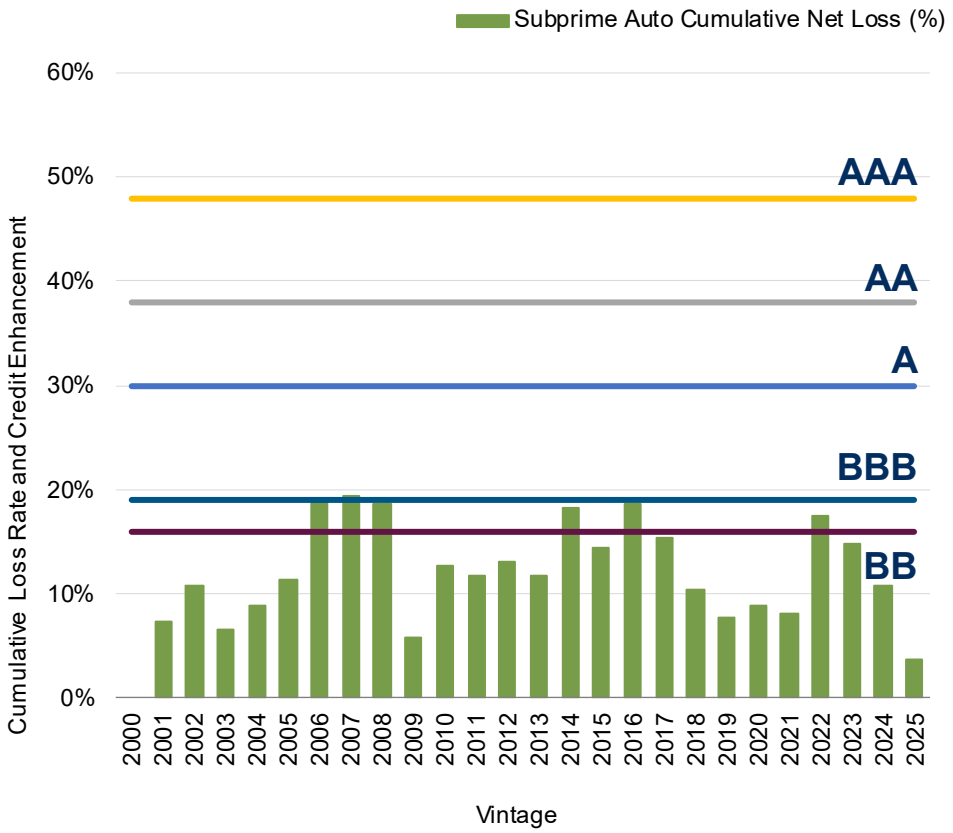


Share value can go up as well as down and any capital invested in the Fund may be at risk. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. For more details on the fund's potential risks, please read the prospectus.

As of 31 March 2026. Source: PIMCO. CMBS exposure refers to Non-Agency CMBS positions held in the fund.
*Avg. Individual PMV refers to the average percentage market value of each individual CMBS holding in the Fund. Avg. Deal Level LTV refers to the average loan to value of each individual CMBS holding in the Fund.
Implied CMBS subordination cushion is showing the average thickness the subordinated tranches of a deal provide to the senior portion of the capital structure.
There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate
Refer to appendix and the relevant sections of the fund prospectus for additional chart, credit quality, investment strategy, OAS, portfolio structure, GIS Funds and risk information

Senior ABS and CLOs May Benefit from Strong Underlying Credit Support

Subprime Auto ABS



In addition to par subordination, Subprime Auto ABS has excess spread, which can provide 10-15% of additional credit support

CLOs

As of 31 December 2025, Source: JPMorgan. **For illustrative purposes only**

*Illustration shown above does not account for excess spread

Subprime Auto Cumulative Net Loss shown by vintage according to JPMorgan data, Subprime Credit Support determined using a representative sample of new-issue Subprime ABS, Leveraged Loan 5-Year Assumed Cumulative Loss Rate is calculated based on JPMorgan data by adjusting cumulative default rates by the average recovery rate for Leveraged Loans in each respective year and summing the loss rate for the prior five years, CLO credit support determined using a representative sample of new-issue CLOs. There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate.

Refer to Appendix for additional chart, credit quality, investment strategy and risk information.

PIMCO GIS Mortgage Opportunities Fund

PIMCO GIS Mortgage Opportunities Fund (MOF):

Description

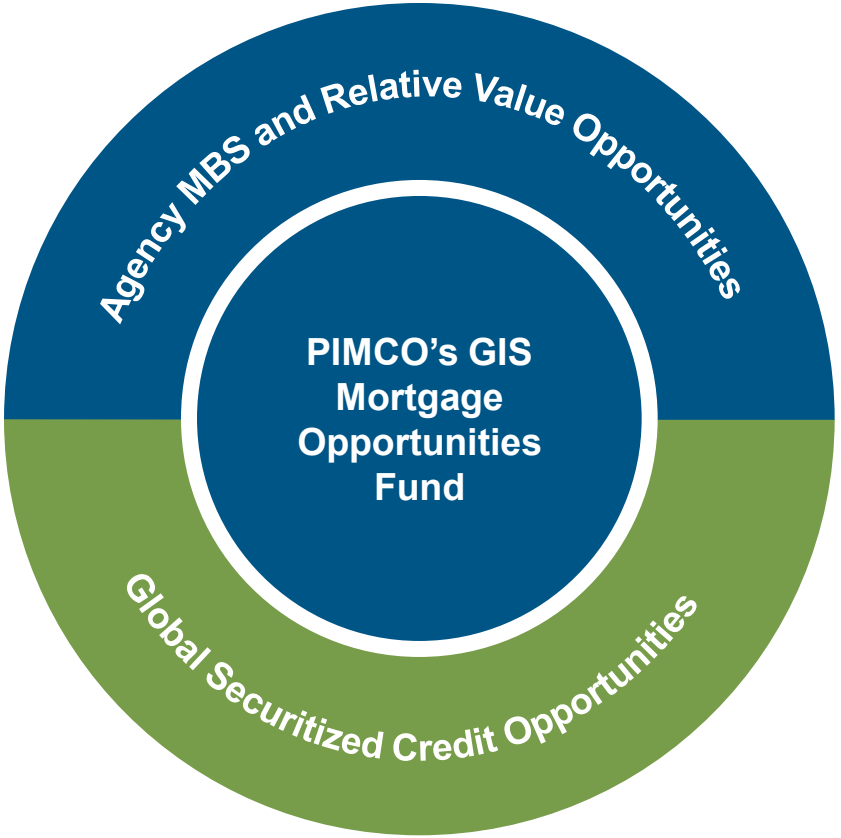
- The Fund uses a flexible investment approach that can navigate the evolving mortgage finance system to capitalize on a variety of interest rate environments

Key Guidelines

- -1 to +8 year duration band
- Min 80% of total assets in mortgage-related assets

Key Risks

- The bond market is subject to risks, including **market, interest rate, issuer, credit, inflation and liquidity risk**
- Mortgage and asset-backed securities may be **sensitive to changes in interest rates and subject to early repayment risk**



Share value can go up as well as down and any capital invested in the Fund may be at risk. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. For more details on the fund's potential risks, please read the prospectus.

As of 31 March 2026. Source: PIMCO.
Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, index, GIS Funds and risk information.

Why Consider the GIS Mortgage Opportunities Fund Now?

Flexible Duration Profile

The Fund has a **-1 to +8 year** duration band, with a current duration of **4.01 years**

Attractive Yield

The Fund provides an attractive **Yield to Worst of 5.96%***

High Quality Credit Assets

The Fund has an **AA average credit quality** (ACQ) and invests in a combination of government guaranteed MBS and **high quality**, collateral-backed senior securitized credit

Unique Exposure To Securitized Assets

Opportunity for investors to **diversify corporate credit exposure** and take advantage of still **strong fundamentals** in securitized markets

Share value can go up as well as down and any capital invested in the Fund may be at risk. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. For more details on the fund's potential risks. Please read the prospectus.

PIMCO GIS MOF Provides Attractive Yield, With Lower Duration vs. Traditional Fixed Income Asset Classes

As of 31 March 2026. Source: PIMCO. **For illustrative purposes only**.
Proxies are for illustrative purposes only. The following indices are intended for market color and not used in the active management of the GIS Mortgage Opportunities Bond Fund
Global Agg = Bloomberg Global Aggregate Index; U.S. MBS = Bloomberg U.S. Fixed Rate MBS Index; Global IG Credit = Bloomberg Global Aggregate Credit Index; Global HY Credit= Bloomberg Global High Yield Index.
*information on the fund's yield should be read in conjunction with the annualized performance and 12 month rolling performance in the appendix. Asset class yield to worst are presented on a USD hedged basis.
Refer to appendix and the relevant sections of the fund prospectus for additional performance and fee, average credit quality, chart, index, GIS Funds, credit quality and risk information.

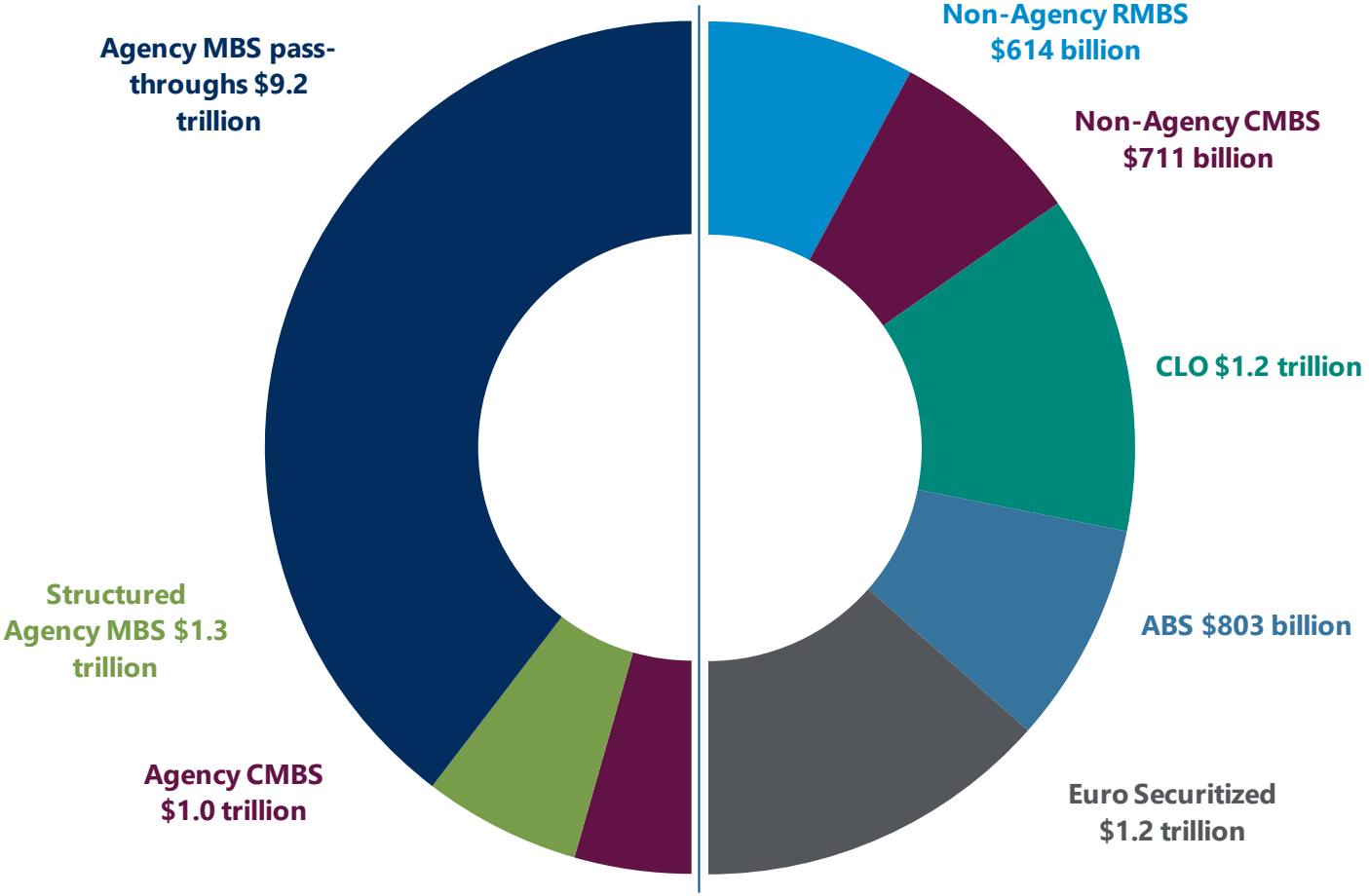
The $16+ Trillion Securitized Markets Can Provide Diversifying Sources of Returns

Agency & Government guaranteed*

interest rate risk

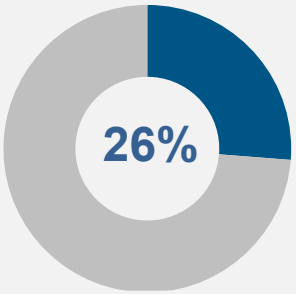
Securitized credit

credit sensitive

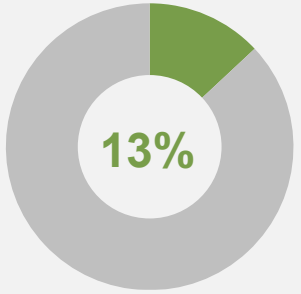


Securitized products constitute a significant portion of major indices

Bloomberg Barclays U.S. Aggregate (% securitized)



Bloomberg Global Aggregate (% securitized)



As of 31 December 2025. SOURCE: JPM, SIFMA, PIMCO. Based on most recent available data. **For illustrative purposes only.**

*U.S. agency mortgage-backed securities issued by Ginnie Mae (GNMA) are backed by the full faith and credit of the United States government. Securities issued by Freddie Mac (FHLMC) and Fannie Mae (FNMA) provide an agency guarantee of timely repayment of principal and interest but are not backed by the full faith and credit of the U.S. government.

Refer to Appendix for additional chart, index, and risk information.

Mortgage Opportunities Strategy: A Strategy That May Solve Many Investor Needs

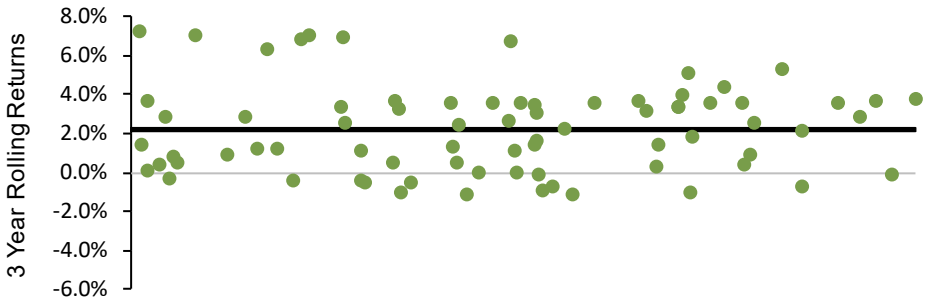
Past performance does not predict future returns

1. **Moderate levels of duration**
2. **Low correlations to traditional risks**
3. **Ability to navigate different interest rate and credit environments**

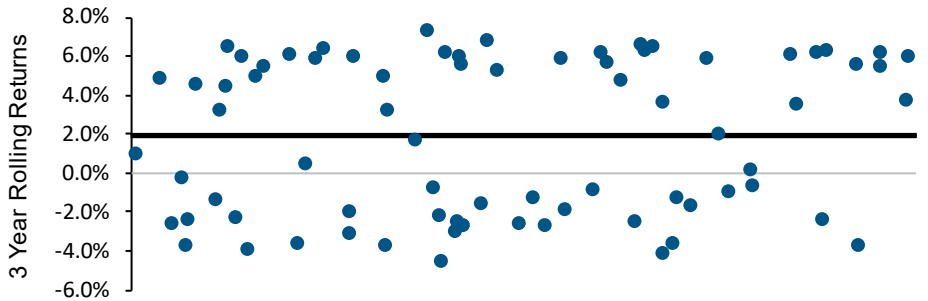
	GIS Mortgage Opportunities Fund	Global Core Bonds	Global IG Credit	Global HY Credit
Avg. Duration	2.43	6.7	6.3	4.0
Correlation to S&P 500	0.27	0.13	0.32	0.71

The risk and return characteristics of MOF complement core bonds and credit portfolios

PIMCO GIS MOF - 3 Year Rolling Returns Dispersion Around Median



Global IG Credit - 3 Year Rolling Returns Dispersion Around Median



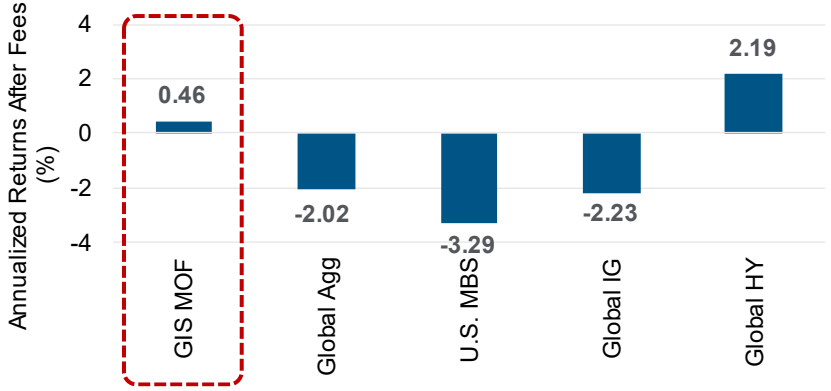
An investment in the PIMCO Mortgage Opportunities Strategy involves a high degree of risk and investors could lose all or a portion of their investment.

As 31 March 2026. SOURCE: Barclays, Bloomberg, PIMCO. All periods longer than one year are annualized.
Global Core Bonds= Bloomberg Global Aggregate Index; Global IG Credit = Bloomberg Global Aggregate Credit Index; Global HY Credit= Bloomberg Global High Yield Index. Correlation to S&P 500 is measured weekly since 25 January 2017. Performance is shown net of fees for the GIS Mortgage Opportunities Fund USD Accumulation Institutional class.
Refer to Appendix and the relevant sections of the Fund prospectus for additional GIS Funds, performance and fee, chart, index, investment strategy and risk information.

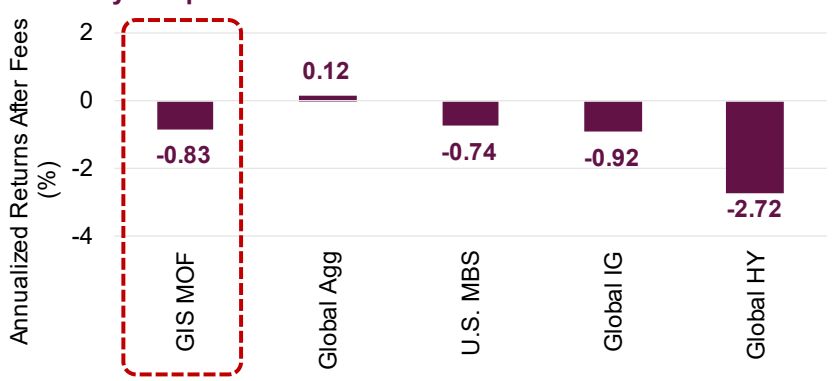
Blended Agency Mortgage and Mortgage Credit Exposure May Produce Returns That Are Less Directionally Sensitive to Rates and Corporate Credit Moves

Rising interest rates

Rolling 12-month periods with 10-year Treasury rates up by 50 bps or more



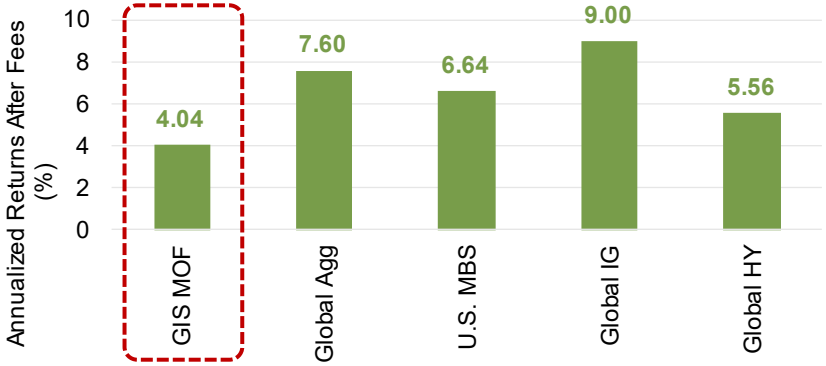
Rolling 12-month periods with Bloomberg HY Corp spreads wider by 50 bps or more



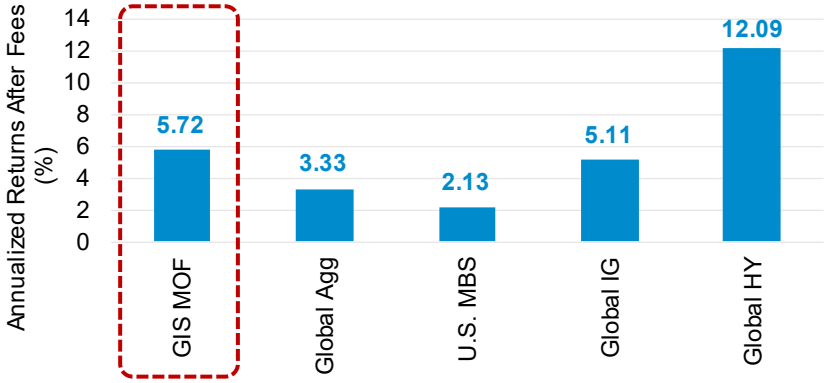
Widening credit spreads

Declining interest rates

Rolling 12-month periods with 10-year Treasury rates down by 50 bps or more



Rolling 12-month periods with Bloomberg HY Corp spreads tighter by 50 bps or more



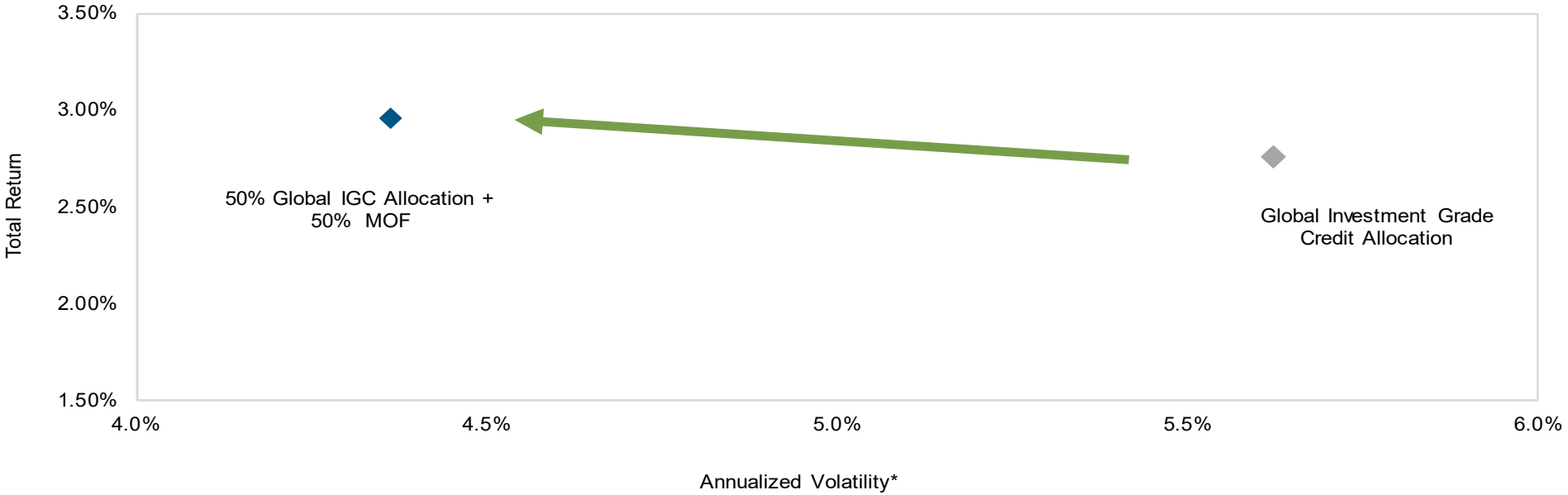
Tightening credit spreads

As of 31 March 2026. Source: PIMCO, Bloomberg, Morningstar. **Hypothetical performance for illustrative purposes only. Hypothetical performance is not based on actual results, has certain inherent limitations and should not be relied upon as the sole basis for making an investment decision. Investors should carefully review the appendix for additional, important information about hypothetical performance.**
Performance is shown after fees.
Global Agg = Bloomberg Global Aggregate Index; U.S. MBS = Bloomberg U.S. Fixed Rate MBS Index; Global IG = Bloomberg Global Aggregate Credit Index; Global HY = Bloomberg Global High Yield Index; Mstar NTB = Morningstar Nontraditional Bond Fund Index. It is not possible to invest directly in an unmanaged index.
Rates Higher and Lower charts show annualized returns for rolling 12-month periods when 10-year U.S. Treasury rates increased or decreased by 50 bps or more. Spreads Wider or Tighter charts show annualized returns for rolling 12-month periods when Barclays Global High Yield OAS widened or tightened by 50 bps or more.
Refer to appendix for additional hypothetical performance, chart, index, investment strategy, composite, and risk information.

PIMCO's GIS Mortgage Opportunities Fund Can Enhance a Portfolio's Investment Grade Credit Bond Allocation

Past performance is not a guarantee or a reliable indicator of future results

GIS MOF acts as a complement to core with a higher historical return and lower volatility profile



Global IGC + MOF Allocation	
Yield to Worst	6.27
Annualized Return	2.96%
Annualized Volatility	4.36%
Duration (yrs)	5.43
Average Credit Quality	A

Global Investment Grade Credit Allocation	
Yield to Worst	6.59
Annualized Return	2.75%
Annualized Volatility	5.62%
Duration (yrs)	6.84
Average Credit Quality	A

Share value can go up as well as down and any capital invested in the Fund may be at risk. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. For more details on the fund's potential risks, please read the prospectus.

As of 31 March 2026. Source: PIMCO. *Annualized return and volatility calculated as of the GIS Mortgage Opportunities Fund inception on 25 January 2017. Performance shown for the Accumulation Institutional Share Class, after fees. Global Investment Grade Credit allocation represented by the Bloomberg Global Aggregate Index.

For the complete performance track record since inception of the GIS Mortgage Opportunities, please refer to p.33. Full 12 month rolling performance for the fund can be found in the appendix.

Refer to Appendix and the relevant sections of the fund prospectus for additional performance and fee, average credit quality, charts, index, YTW, GIS Funds, and risk information.

The GIS Mortgage Opportunities Fund Has Historically Provided Attractive Diversification Benefits Versus Traditional Sources of Risk

Low correlations

#	Weekly return correlations	1	2	3	4	5	6
1	PIMCO GIS Mortgage Opportunities Fund	1.00					
2	Bloomberg Global Aggregate	0.65	1.00				
3	Bloomberg U.S. Agency Fixed Rate MBS	0.61	0.88	1.00			
4	Bloomberg Global Aggregate Credit	0.77	0.92	0.77	1.00		
5	Bloomberg Global High Yield	0.65	0.47	0.38	0.72	1.00	
6	S&P 500 U.S. Equity Index	0.37	0.20	0.19	0.40	0.73	1.00

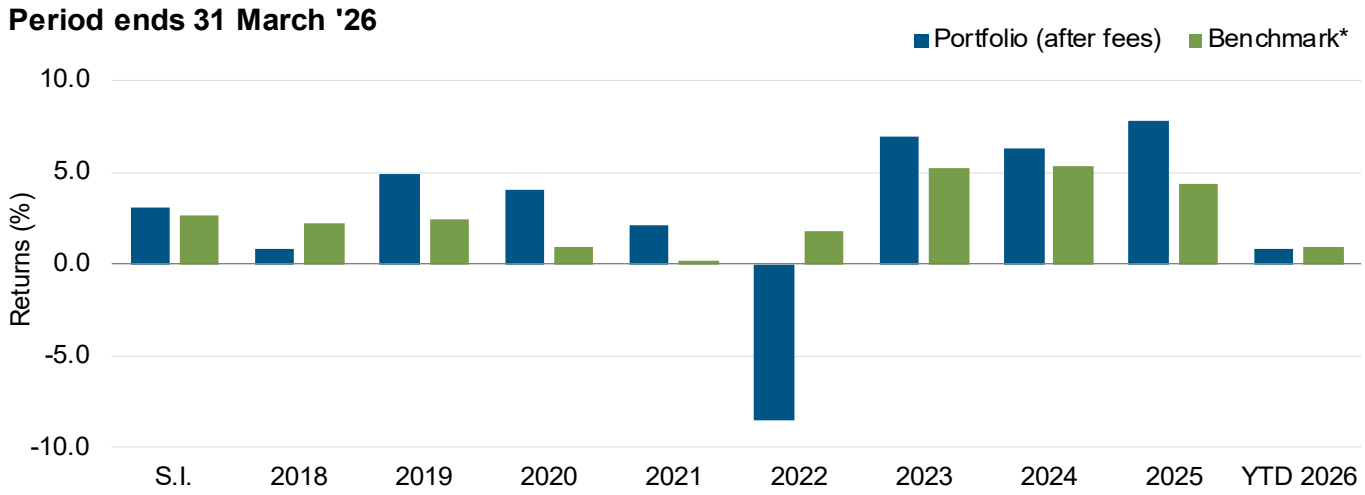
As of 31 March 2026. SOURCE: Data provided by Bloomberg. Charts provided by PIMCO. With the exception of the ICE BofA SOFR Overnight Rate Index, the indices are not used in the active management of the Fund. **They are for Illustrative purposes only**
Performance is shown for the USD Accumulation Institutional class, net of fees. Global Agg = Bloomberg Global Aggregate Index; U.S. MBS = Bloomberg U.S. Fixed Rate MBS Index; Global IG = Bloomberg Global Aggregate Credit Index; Global HY = Bloomberg Global High Yield Index.
Refer to Appendix and the relevant sections of the fund prospectus for additional performance and fee, chart, index, correlation, GIS Funds and risk information.

Performance and Positioning

Performance and Risk: PIMCO GIS Mortgage Opportunities Fund

Institutional Class, Accumulation USD Shares

Past performance is not a guarantee or a reliable indicator of future results.

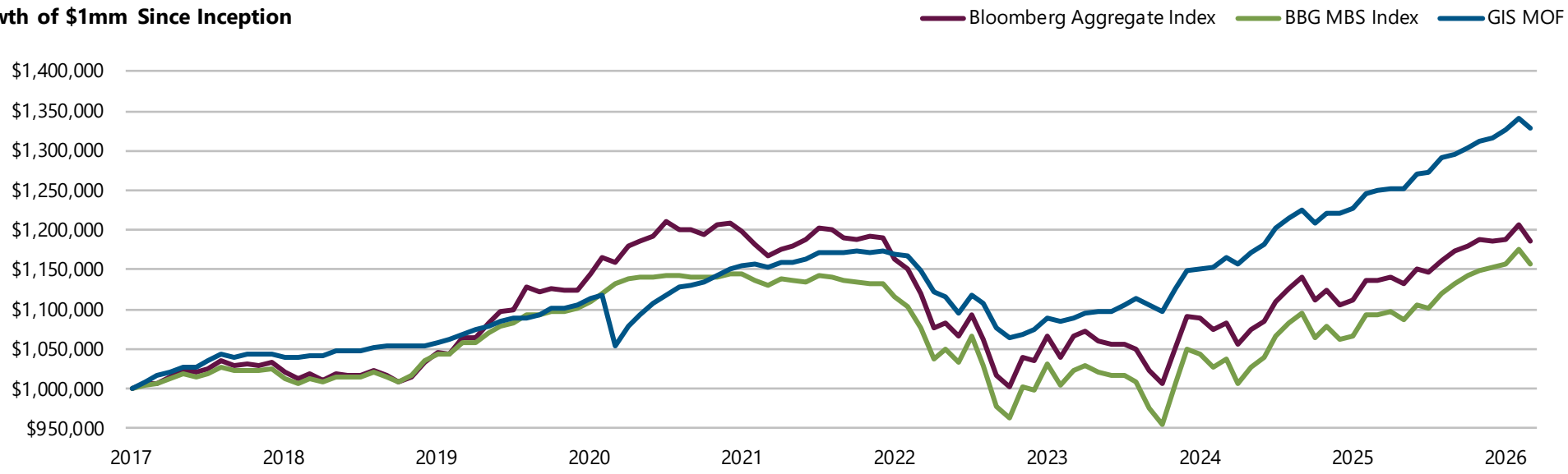


	S.I. 25 Jan '17	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.	YTD 2026
Before fees (%)	3.85	3.60	7.58	6.97	2.82	1.01	1.01
After fees (%)	**3.14**	**2.88**	**6.84**	**6.24**	**2.47**	**0.84**	**0.84**
Benchmark (%)*	2.67	3.54	4.92	4.22	1.95	0.92	0.92
Before fees alpha (%)	1.18	0.06	2.66	2.75	0.87	0.09	0.09
After fees alpha (%)	**0.47**	**-0.66**	**1.92**	**2.02**	**0.52**	**-0.08**	**-0.08**

As of 31 March 2026. SOURCE: PIMCO.
*The Fund is actively managed in reference to the ICE BofA SOFR Overnight Rate Index as further outlined in the prospectus.
All periods longer than one year are annualised. Full 12 months rolling performance chart in the appendix.
For information on risks in respect to this fund, please see the fund specific risk slide of this presentation.
Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fees, charts, index, GIS Funds and risk information.

Historically, GIS MOF has tended to outperform standard benchmarks

Growth of $1mm Since Inception



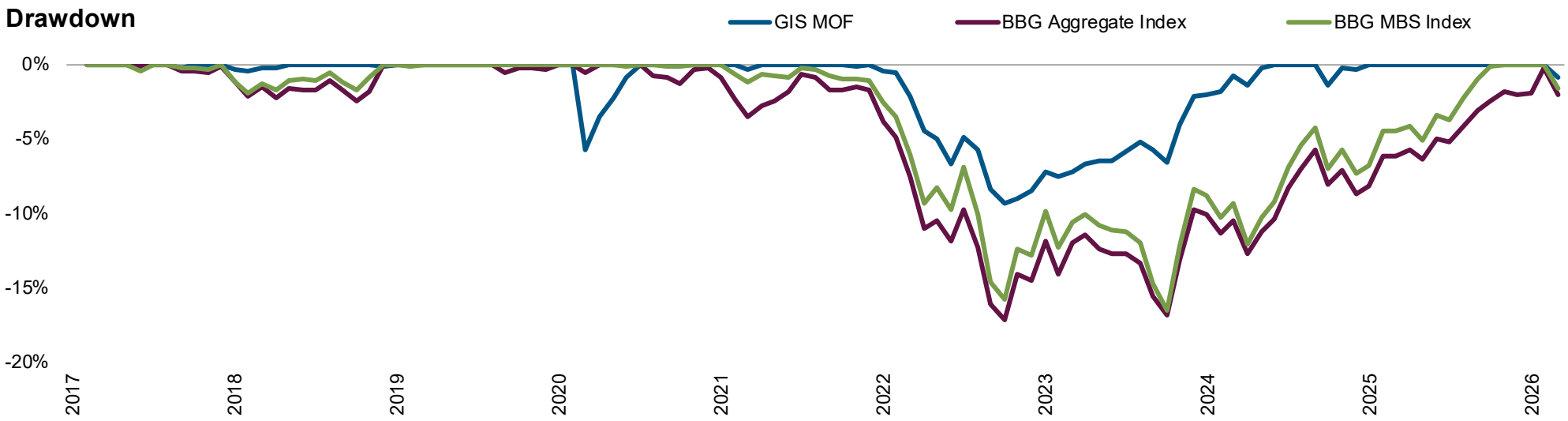
	Annualized Return	Cumulative return	Standard deviation	Sharpe ratio	Max drawdown return
GIS MOF	3.14%	32.80%	3.5%	0.18	-9.4%
BBG MBS Index	1.60%	15.67%	5.3%	-0.17	-16.5%
BBG Aggregate Index	1.87%	18.56%	5.2%	-0.12	-17.2%

Past performance does not predict future returns.

As of 31 March 2026. SOURCE: PIMCO, Bloomberg, Morningstar. Performance based on returns from common inception of November 2011. All returns are net of fees and based on monthly data. Performance shown for the Accumulation Institutional Share Class, after fees. **Performance is not a guarantee or a reliable indicator of future results.**

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fees, investment strategy, and risk information

Historically, downside risk was mitigated for GIS MOF during most market downturns



	Max drawdown return	Max drawdown peak date	Max drawdown valley date	Max drawdown duration	Downside volatility	Max drawdown recovery date	Days to Recover
GIS MOF	-9.4%	2021-10-31	2022-10-31	12	4.4%	2024-06-30	973
BBG MBS Index	-16.5%	2021-01-31	2023-10-31	33	4.1%	2025-11-30	1764
BBG Aggregate Index	-17.2%	2020-07-31	2022-10-31	27	3.6%	None	None

Past performance does not predict future returns.

As of 31 March 2026. SOURCE: PIMCO, Bloomberg, Morningstar. Performance based on returns from common inception of November 2011. All returns are net of fees and based on monthly data. Performance shown for the Accumulation Institutional Share Class, after fees. **Performance is not a guarantee or a reliable indicator of future results.**

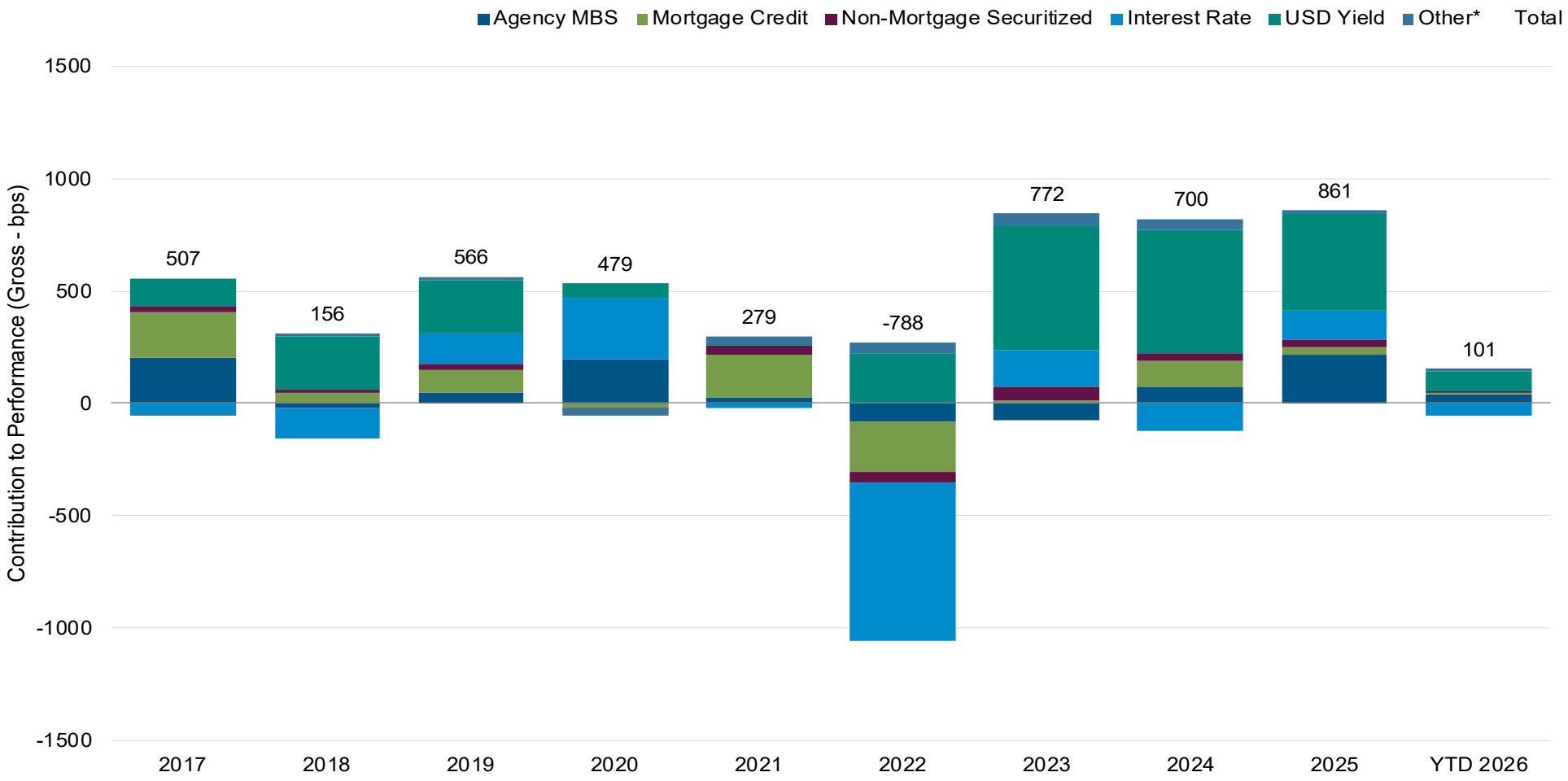
Days to recover is the number of calendar days from the max drawdown valley date to the recovery date or in other words, from trough to peak.

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fees, investment strategy, and risk information

Performance Has Historically Been Sourced From A Diversified Set of Risk Factors

Aggregated Performance Contributors by Major Sector

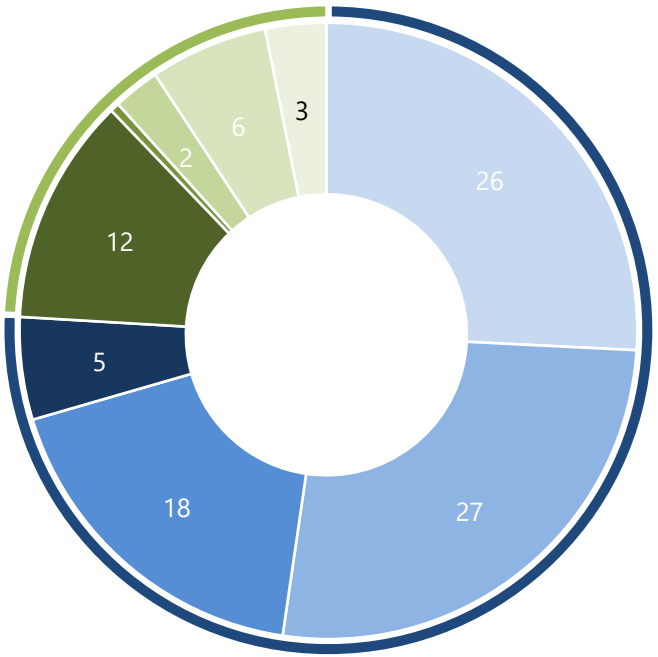
Past performance is not a guarantee or a reliable indicator of future results



As of 31 March 2026. SOURCE: PIMCO. Performance is shown for the institutional accumulation share class gross of fees.
U.S. agency mortgage-backed securities issued by Ginnie Mae (GNMA) are backed by the full faith and credit of the United States government. Securities issued by Freddie Mac (FHLMC) and Fannie Mae (FNMA) provide an agency guarantee of timely repayment of principal and interest but are not backed by the full faith and credit of the U.S. government.
*Other includes swaps, options, forwards, and model error.
Refer to appendix and the relevant sections of the fund prospectus for additional performance and fee, chart, index, attribution analysis, GIS Funds, and risk information.

GIS Mortgage Opportunities Fund: Sector Positioning

Current portfolio sector exposure (%) and risk metrics



Agency & Gov't Guaranteed: 76
- Agency MBS pool: 26
- Agency MBS TBA: 27
- Structured Agency MBS: 18
- Agency CMBS: 5

Mortgage credit and other: 24
- Non-Agency MBS: 12
- CMBS: 0
- ABS: 2
- CLO: 6
- Swaps and Other: 3

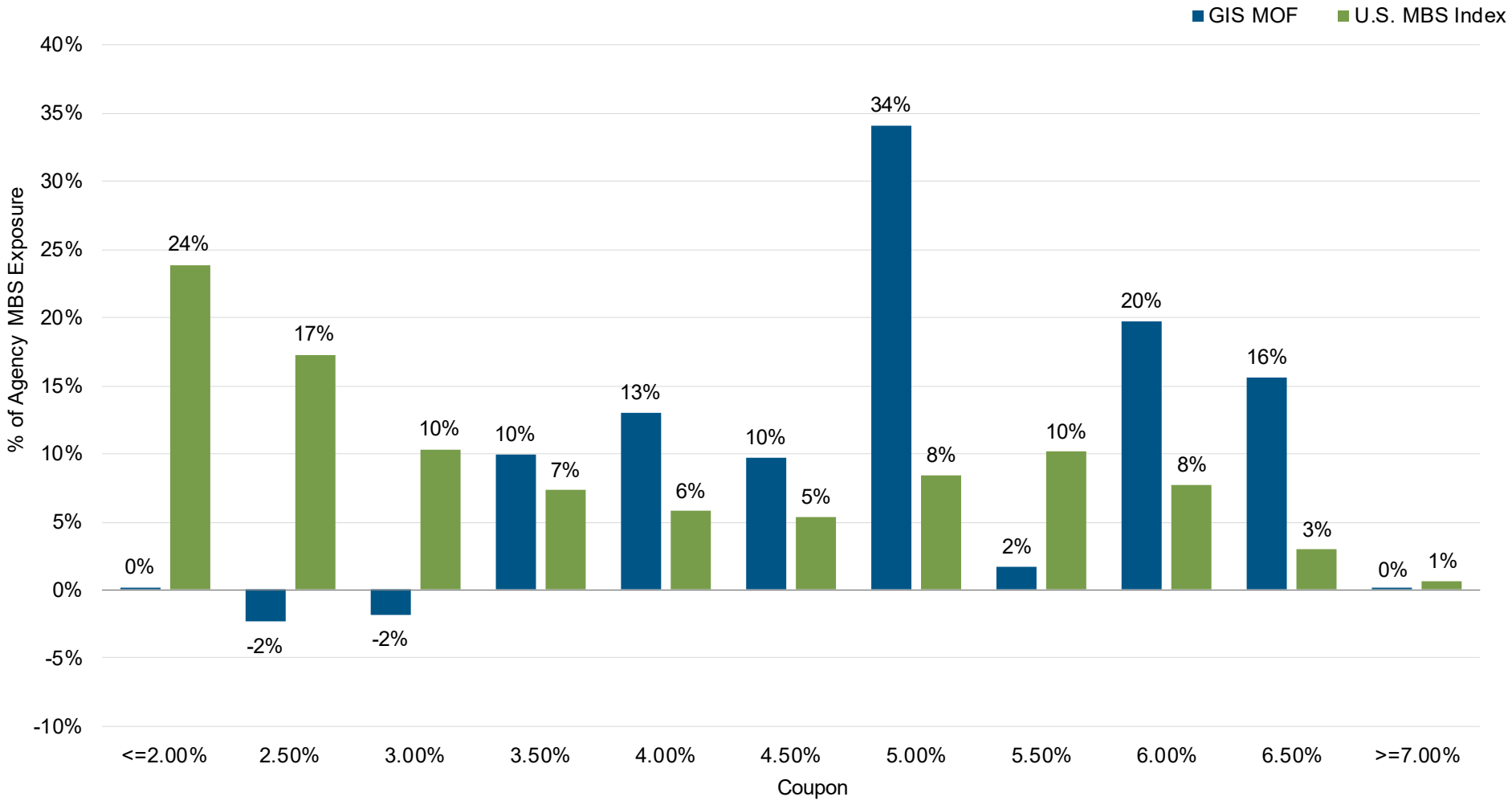
Key Statistics	Current	Average	Range	Range Since Inception
Duration (yrs)	4.0	2.4	0.7 to 5.0	
Agency MBS Spread (yrs)	6.2	3.3	0.4 to 6.6	
Mortgage Credit MWS (yrs)	1.6	4.3	1.6 to 7.7	

Average
Current

As of 31 March 2026. SOURCE: PIMCO.
Structured agency MBS = Agency CMOs and mortgage derivatives. Other includes swaps, options, mortgage REIT equity and corporate credit
*Securities issued by Freddie Mac (FHLMC) and Fannie Mae (FNMA) provide an implicit US government guarantee. Securities issued by Ginnie Mae (GNMA) provide an explicit US government guarantee.
Refer to Appendix and the relevant sections of the fund prospectus for additional chart, portfolio structure, GIS Funds, and risk information.

Continue to favor up-in-coupon positioning

Coupon Stack Positioning



As of 31 March 2026. Source: PIMCO. Agency MBS data is drawn from the Bloomberg Fixed Rate MBS Index..

Refer to Appendix and the relevant sections of the fund prospectus for additional chart, index, portfolio structure, GIS Funds, and risk information.

Various Securitized Credit Exposures Allows the Fund to Target a Diversified and Resilient Yield Profile

High conviction in residential housing

- Housing market is currently supported by healthy levels of home equity, strong borrower fundamentals, and favorable long-term supply/demand dynamics
- We continue to see value in seasoned RMBS and selective opportunities in both the US and other select RMBS markets

Targeting CMBS backed by high quality CRE

- We continue to find value in select CMBS but are proceeding with caution as markets remain volatile and headwinds facing commercial real estate persist
- We will continue to look for opportunities to invest in high-conviction CMBS at attractive valuations, focusing on deals with strong underwriting and fundamentals that can be resilient and withstand a wide range of outcomes

Staying senior in CLOs

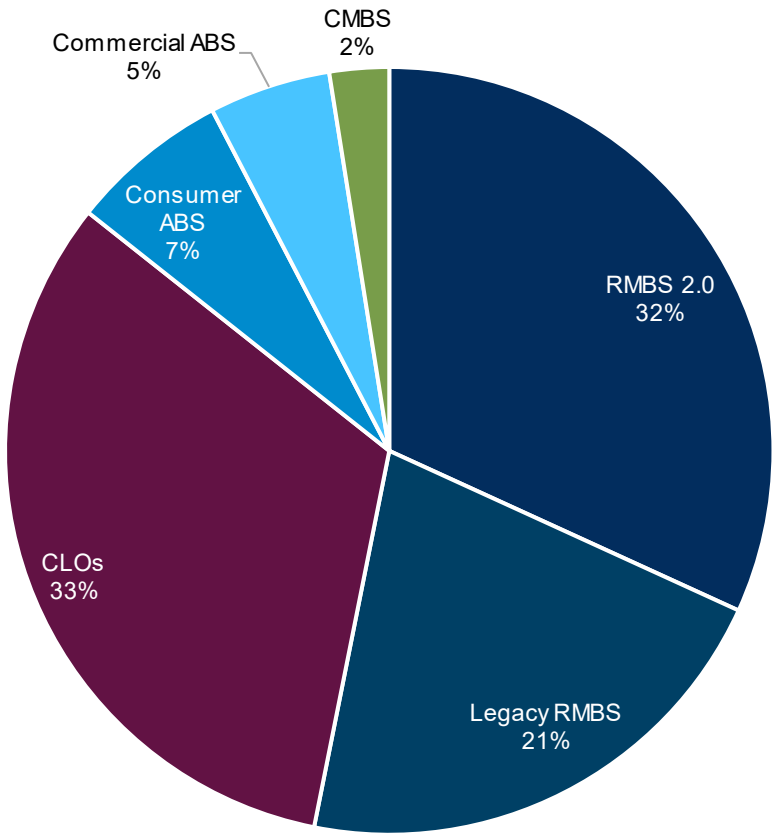
- High quality, senior CLOs remain default-remote while currently offering significant yield per unit of risk. Today, AAA CLOs offer a substantial spread pickup to IG corporates while offering investors greater resiliency
- We are being selective on seasoned, static senior US CLOs, focusing on deals with shorter reinvestment periods, higher attachment points, and more conservative documentation.

Diversifying exposures in ABS

- Select ABS spreads remain attractive and continue to offer a compelling risk/reward profile with ample credit support and liquidity
- We are focused on private student loan and equipment ABS that are backed by high-quality collateral trading at attractive spreads

Securitized Credit Exposure

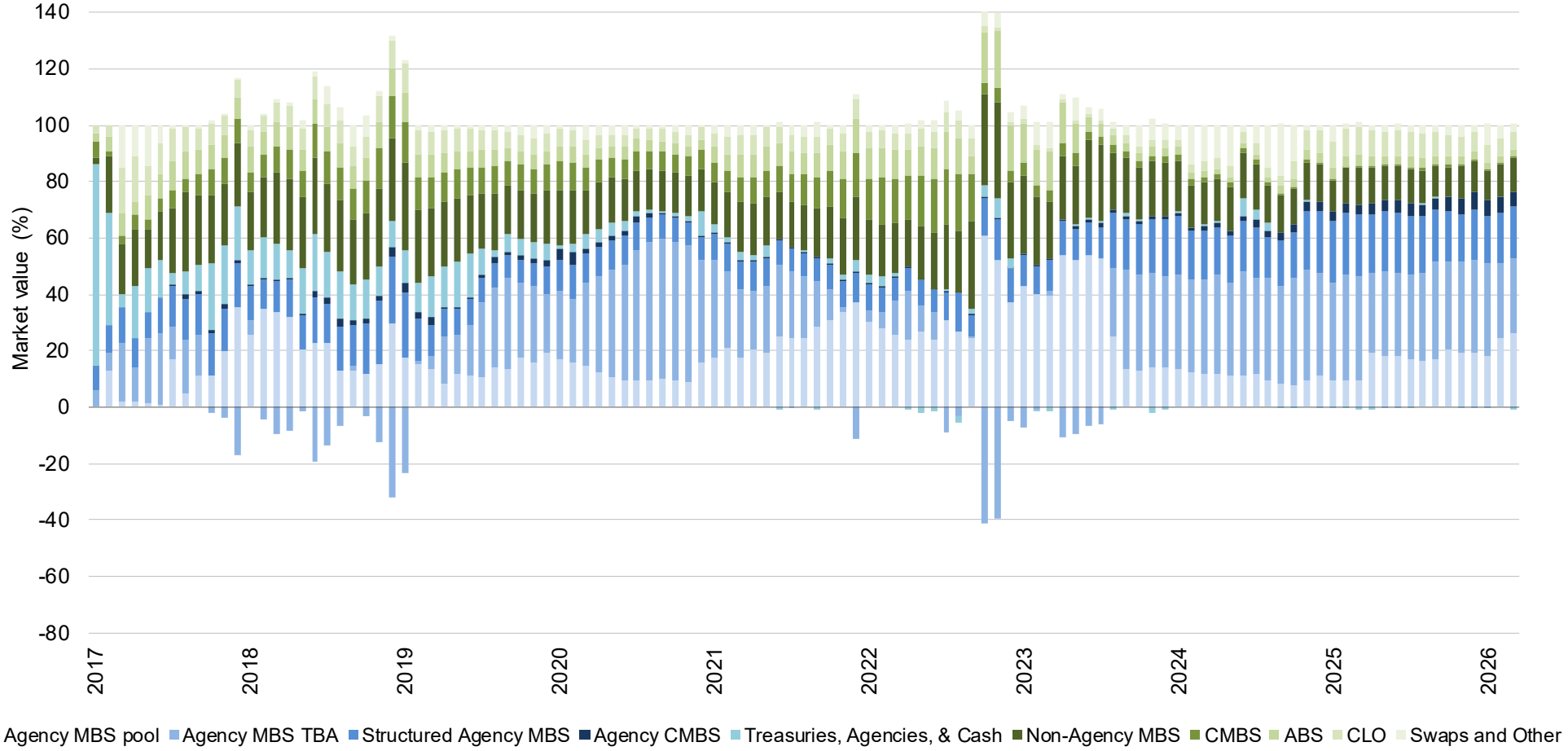
(24% of total Fund exposure)



As of 31 March 2026. SOURCE: PIMCO, Bloomberg. The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.
Refer to Appendix and the relevant sections of the fund prospectus for additional chart, portfolio structure, investment strategy, GIS Funds, and risk information.

GIS MOF's Historical Sector Exposure Focuses on Long-Term Valuation Trends

Allocations have focused on longer-term positioning vs large tactical shifts



As of 31 March 2026. SOURCE: PIMCO.
The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.
Structured agency MBS = Agency CMOs and mortgage derivatives; Other includes swaps, options, mortgage REIT equity and corporate credit
Refer to Appendix and the relevant sections of the fund prospectus for additional chart, investment strategy, portfolio structure, valuation, GIS Funds, and risk information.

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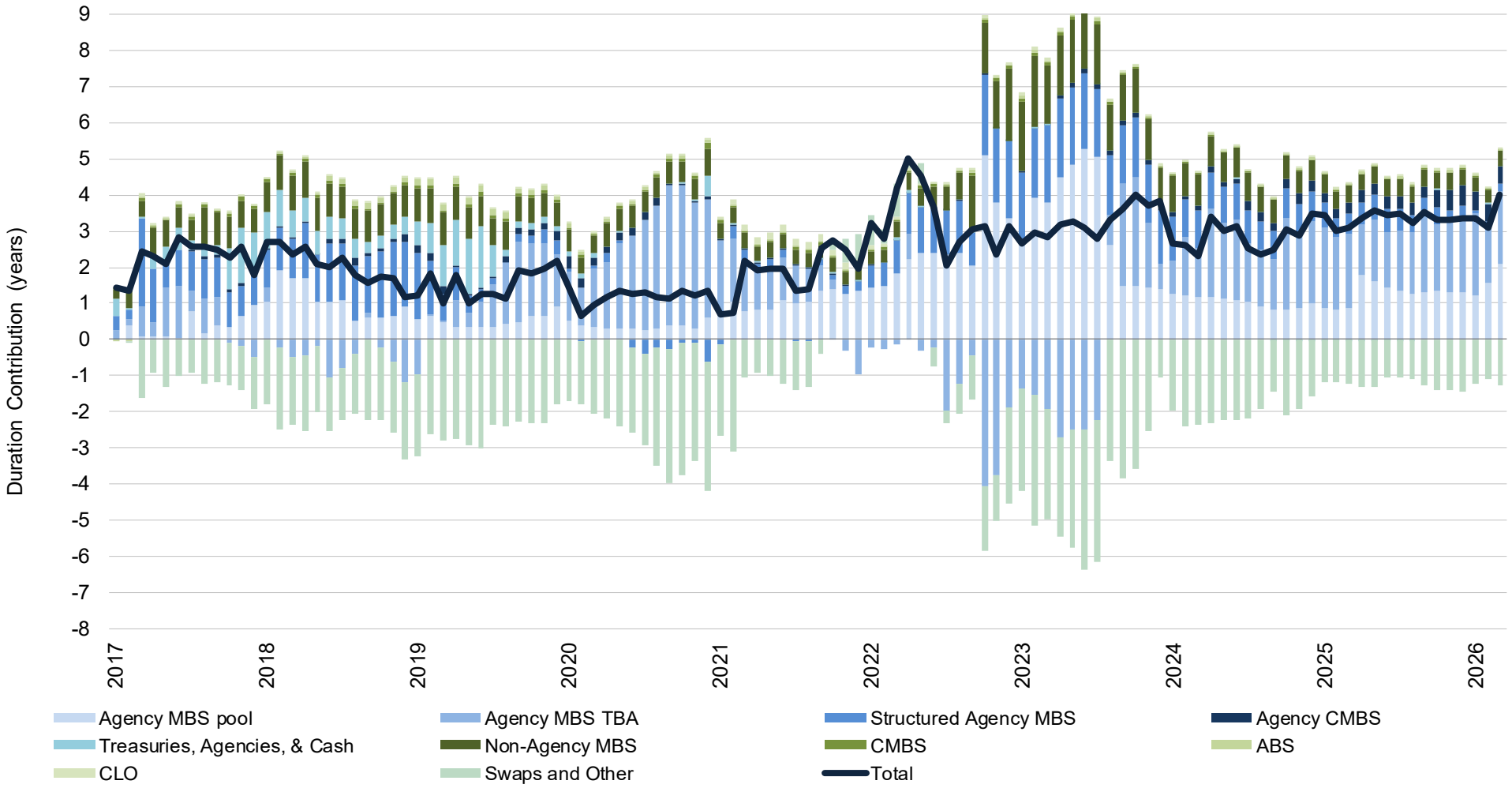
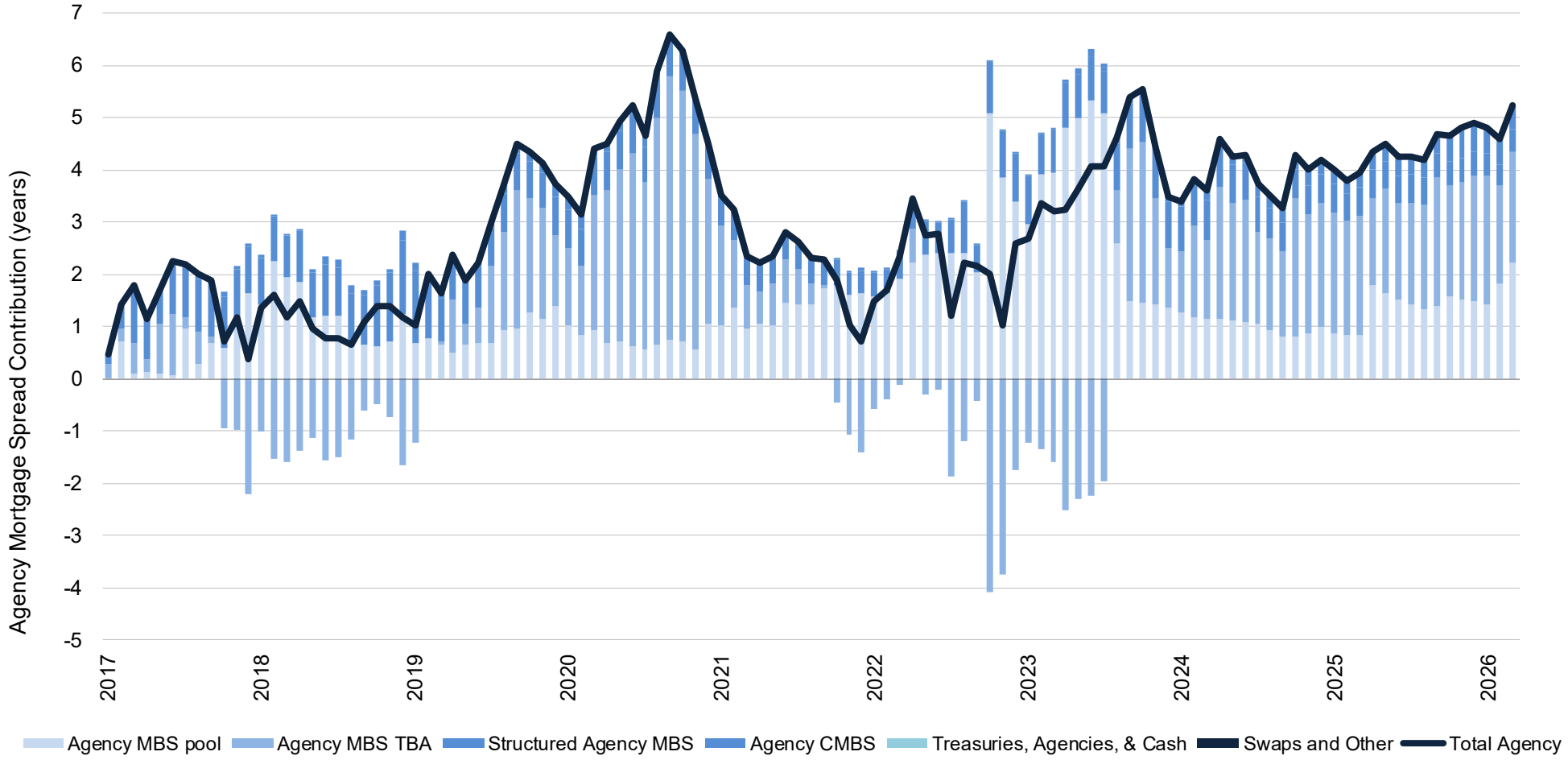
GIS MOF's Historical Duration Shifts in Line With Where We See Attractive Valuations

Composition of rate risk changes in line with valuations



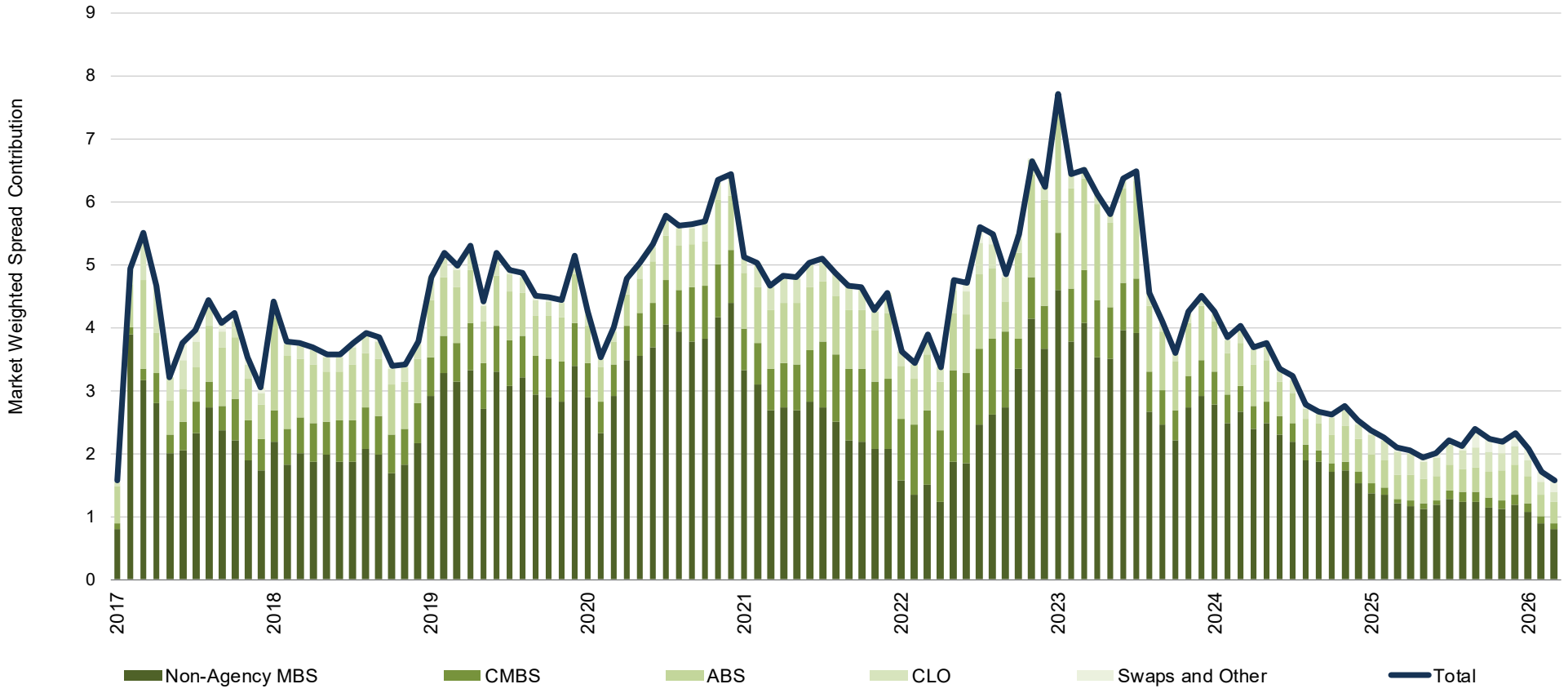
As of 31 March 2026. SOURCE: PIMCO, **For illustrative purposes**
The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.
Structured agency MBS = Agency CMOs and mortgage derivatives; Other includes swaps, options, mortgage REIT equity and corporate credit
Refer to Appendix and the relevant sections of the fund prospectus for additional chart, GIS Funds, portfolio structure, valuation and risk information.

GIS MOF's Historical Agency Mortgage Spread Contribution Changes In Line With Where We See Compensation for Risk



As of 31 March 2026. SOURCE: PIMCO. **For illustrative purposes**
The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.
Structured agency MBS = Agency CMOs and mortgage derivatives
Other includes swaps, options, mortgage REIT equity and corporate credit
Refer to appendix and the relevant sections of the fund prospectus for additional chart, OAS, GIS Funds, and risk information.

GIS MOF Adjusts its Historical Mortgage Credit Risk Exposure Based on Where We Are Seeing Opportunity



As of 31 March 2026. SOURCE: PIMCO. **For illustrative purposes**
The views and expectations represent those of PIMCO. Statements concerning financial market trends are based on current market conditions which will fluctuate.
Structured agency MBS = Agency CMOs and mortgage derivatives
Other includes swaps, options, mortgage REIT equity and corporate credit
Refer to appendix and the relevant sections of the fund prospectus for additional chart, GIS Funds, MWS, portfolio structure and risk information.

Team, Capabilities and Process

Persistently seeking the best ideas across securitized markets

Globally integrated investment platform across key verticals

- **Global securitized portfolio management and research teams** focused on uncovering value across the full credit quality and liquidity spectrum
- Institutional **access to issuers and differentiated scale** drives value via new issues, reverse inquiries, and restructurings

$76
Billion
in 3rd party assets under management

75+
Global securitized portfolio managers

80+
Portfolio analytics specialists

14
Dedicated portfolio risk professionals

Mortgage-Backed Securities
Since 1987

Asset-Backed Securities
Since 1993

Collateralized Loan Obligations
Since 1996

As of 31 December 2025 SOURCE: PIMCO..
Refer to Appendix for additional investment strategy and risk information.

MOF Portfolio Management Team

Uncovering Opportunities Across Securitized Markets for Over Two Decades

Experience across multiple market cycles with a focus on mortgage and securitized assets

Multiple sector specialists work together to analyze the global securitized credit market place

Global & Regional Investment Committees

Global Advisory Board

Risk Management

Lead Portfolio Managers

Dan Hyman
Head of Agency MBS and Managing Director, Portfolio Manager
23 years of investment experience

Alfred Murata
Managing Director, Portfolio Manager
26 years of investment experience

Jing Yang
Managing Director, Portfolio Manager **20 years** of investment experience

Munish Gupta
Executive Vice President, Portfolio Manager **19 years** of investment experience

Josh Anderson
Managing Director, Portfolio Manager **30 years** of investment experience

Securitized Specialty Desks
70+ Portfolio Managers

Agency MBS	U.S. Residential Credit	U.S. Commercial Real Estate	European Residential Credit	European CRE
Structured Credit	Housing Policy	Portfolio Analytics	Risk Management	Credit Analysts

As of 31 December 2025. Source: PIMCO.

PIMCO's securitized credit investment philosophy

Loan Level Analysis

Employ deep loan-level analysis to assess the underlying collateral

- **Leverage experienced team** across securitized, bank loans, and specialty finance markets
- **Integrate proprietary models** to deepen insight into the underlying collateral and loan holders to support fundamental insight from our research team

Scenario Analysis

Incorporate robust scenario analysis into valuations

- Consider impacts across **wide range of upside and downside scenarios** and assess the impact across the capital structure
- Prioritize **resiliency of loss-adjusted returns**, as opposed to a singular outcome

Valuation

Consider securities' embedded options to calculate OAS valuation

- Evaluate the **impact of structural nuances** and issuer options on investor value
- **Value the embedded options** via robust and time-tested internal modelling

Source: PIMCO. **For Illustrative Purposes Only**
Refer to Appendix for additional investment strategy and risk information.

Robust securitized investment team with consistent leadership

75+
Securitized and real estate investment professionals

80+
Portfolio analytics specialists

24
Average years of experience across senior securitized PMs

14
Risk managers

Securitized and Real Estate Senior Leadership

Josh Anderson
Managing Director, Structured Credit
Newport Beach, 30 years of investment experience

Mike Cudzil
Managing Director
Newport Beach, 29 years of investment experience

Daniel Hyman
Managing Director Agency MBS
Newport Beach, 23 years of investment experience

Alfred Murata
Managing Director, Mortgage Credit
Newport Beach, 26 years of investment experience

Matt Tuten
Executive Vice President, Commercial Mortgages
Newport Beach, 15 years of investment experience

John Murray
Managing Director, Head of Global Private CRE
Newport Beach, 25 years of investment experience

Jason Steiner
Managing Director, Residential Lending
Newport Beach, 24 years of investment experience

Bryan Tsu
Managing Director, Structured Credit
Newport Beach, 20 years of investment experience

Jing Yang
Managing Director, Mortgage Credit
Newport Beach, 20 years of investment experience

As of 31 December 2025. Source PIMCO
The individuals listed above may not continue to be employed by PIMCO during the entire term of the Fund. The composition of the portfolio management team may change from time to time (or the fund may cease to have an investment committee), each without the consent of or notice to investors. Refer to Appendix for additional management information. Certain PIMCO personnel who will provide investment advice to the private funds are separated by an information barrier that has been established between the private side of the Alternatives platform (the "Special Alternatives Group") and PIMCO's public-side trading floor. As a result, communications between the Special Alternatives Group and PIMCO's public side investment professionals are subject to certain restrictions as set forth in PIMCO's policies and procedures pertaining to MNPI and information barriers.

Agency MBS Alpha Generation Tools

Basis Exposure: Dialing Up and Down Mortgage Exposure

The team discusses market values incorporating risk factors, evaluating current levels relative to previous and historical ranges

Relative Value : Comparing Bond attributes within Agency MBS

PMs asses relative value across coupons, issuers and tenors to maximize opportunities for alpha generation

TBAs & Specified Pools: Comparing Liquidity to Loan Characteristics

PMs execute trades in either the TBA or specified pool market, weighing the relative liquidity and cheapness of TBAs to the more predictable cashflows of specified pools

CMOs: Identifying Specific Cash Flow Profiles

CMOs can provide more specific cash flow profiles or add structural leverage to portfolios

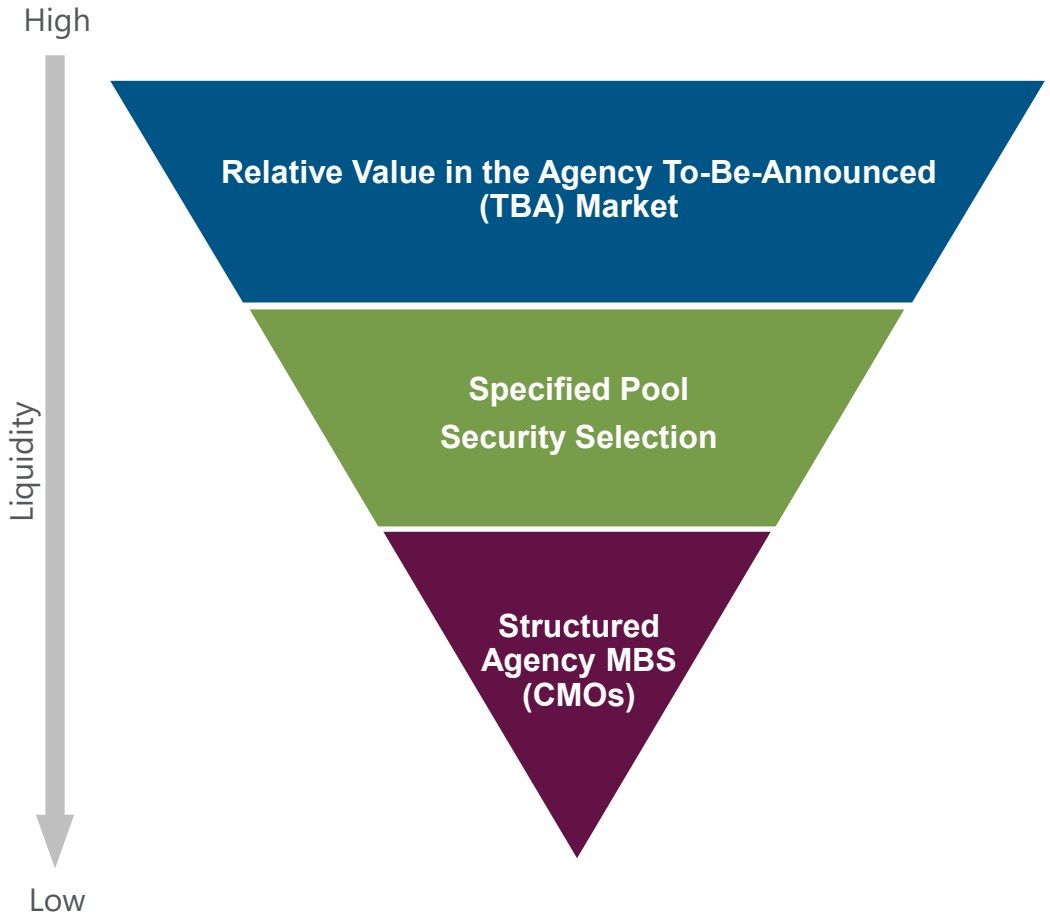
Senior Mortgage Credit: Valuing Credit and Liquidity Risk

Senior non-Agency RMBS can provide additional yield in high quality credit, but can trade with weaker liquidity and relative value in Agency MBS

Source: PIMCO. **For Illustrative Purposes Only**.
Refer to Appendix for additional investment strategy and risk information.

PIMCO Balances Risk and Liquidity While Trying to Drive Returns for Investors

Goal: Extract potential returns while maintaining high liquidity and limited volatility



Description

- Work to capitalize on relative value opportunities:
  - Coupon swaps (FN 3% vs FN 4%)
  - Issuers (FN vs FH vs GN)
  - Collateral types (i.e. 15-year vs 30-year)
  - MBS basis (mortgage vs. treasuries, swaps or futures)

- Employ detailed collateral analysis to help identify most attractive collateral statistics within the context of PIMCO's macroeconomic views

- Seek to earn additional risk and liquidity premia by moving from TBAs to Agency CMOs. Collateral and structure selection are critical

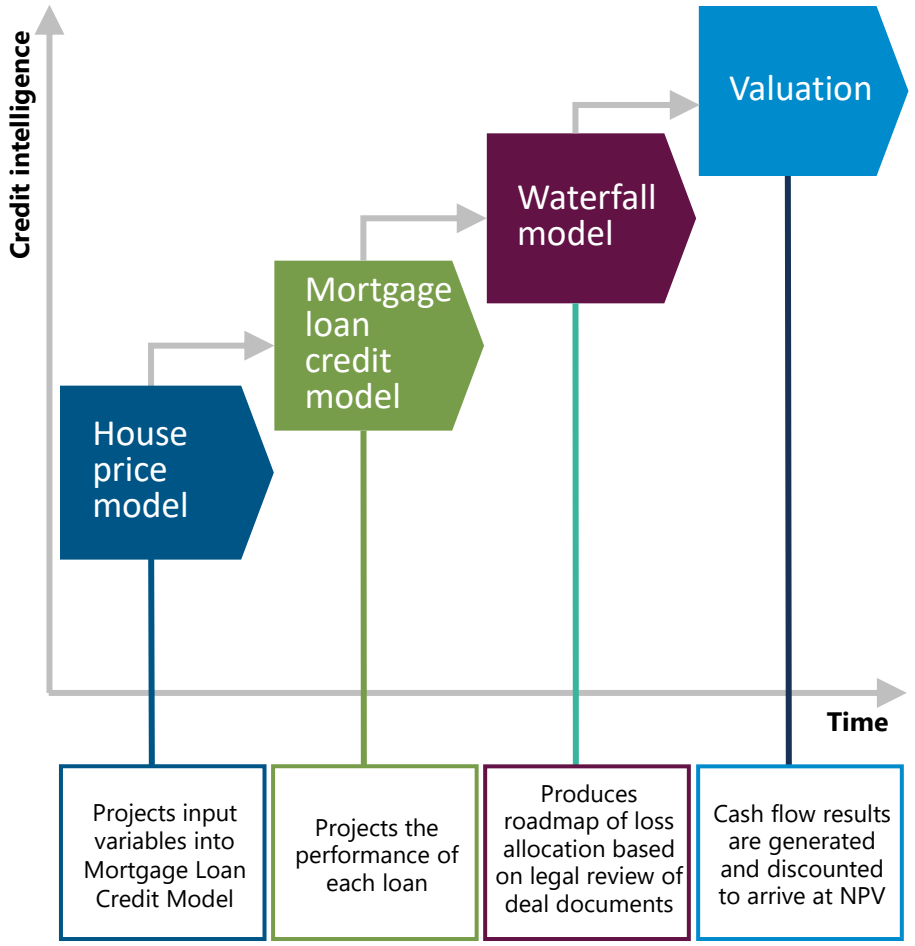
SOURCE: PIMCO. **For illustrative purposes only.**
Refer to Appendix for additional investment strategy and risk information.

PIMCO Uses a Comprehensive Approach to Analyzing Mortgage Credit

Initiating Mortgage Credit Analysis

Loan analysis	• Payment history • Loan type / terms • Delinquency trend • Borrower credit eligibility • Prepayment rates • Borrower equity
Structure analysis	• Cash flow waterfall • Loss protection & timing • Bankruptcy carve-outs • Rate analysis • Imbedded options / swaps • We scour legal documents for hidden risks
Policy impact	• Where will policy focus? • Which borrowers will benefit? • Capital structure impact • Speed of implementation • Politics
Servicer impact	• Performing Servicer? • Reverse engineering of servicer data to identify modification trends • Modification track record • Servicer business model • Access to financing • Balance sheet • Foreclosure capabilities • HAMP/Other government program participation

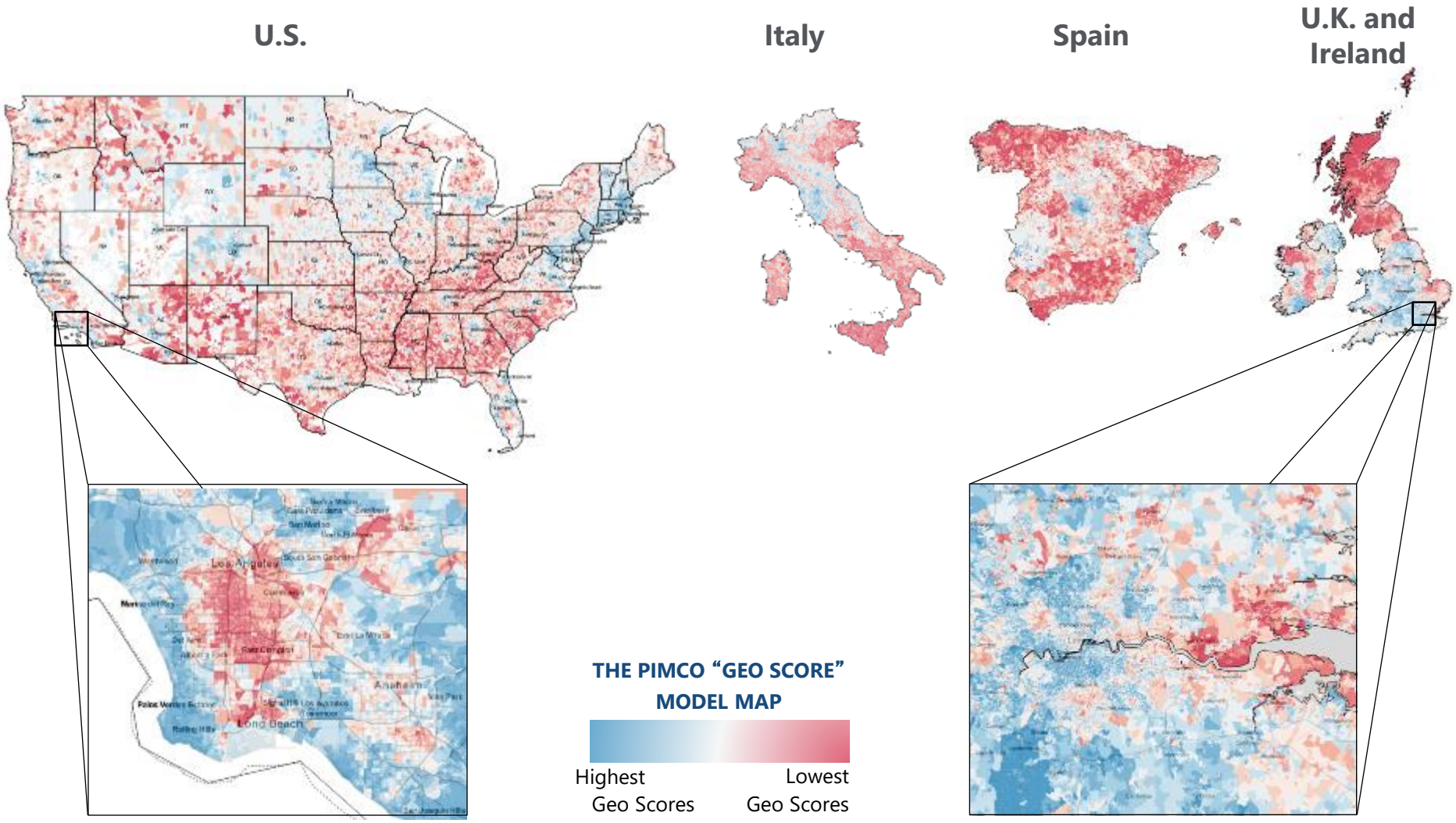
Building Blocks Of PIMCO's Mortgage Credit Analysis



Source: PIMCO. **For illustrative purposes only**
HPA (Home Price Appreciation); NPV (Net Present Value)
Refer to Appendix for additional investment strategy, and risk information.

Global Infrastructure & Housing Analytics are Key to Mortgage Analysis

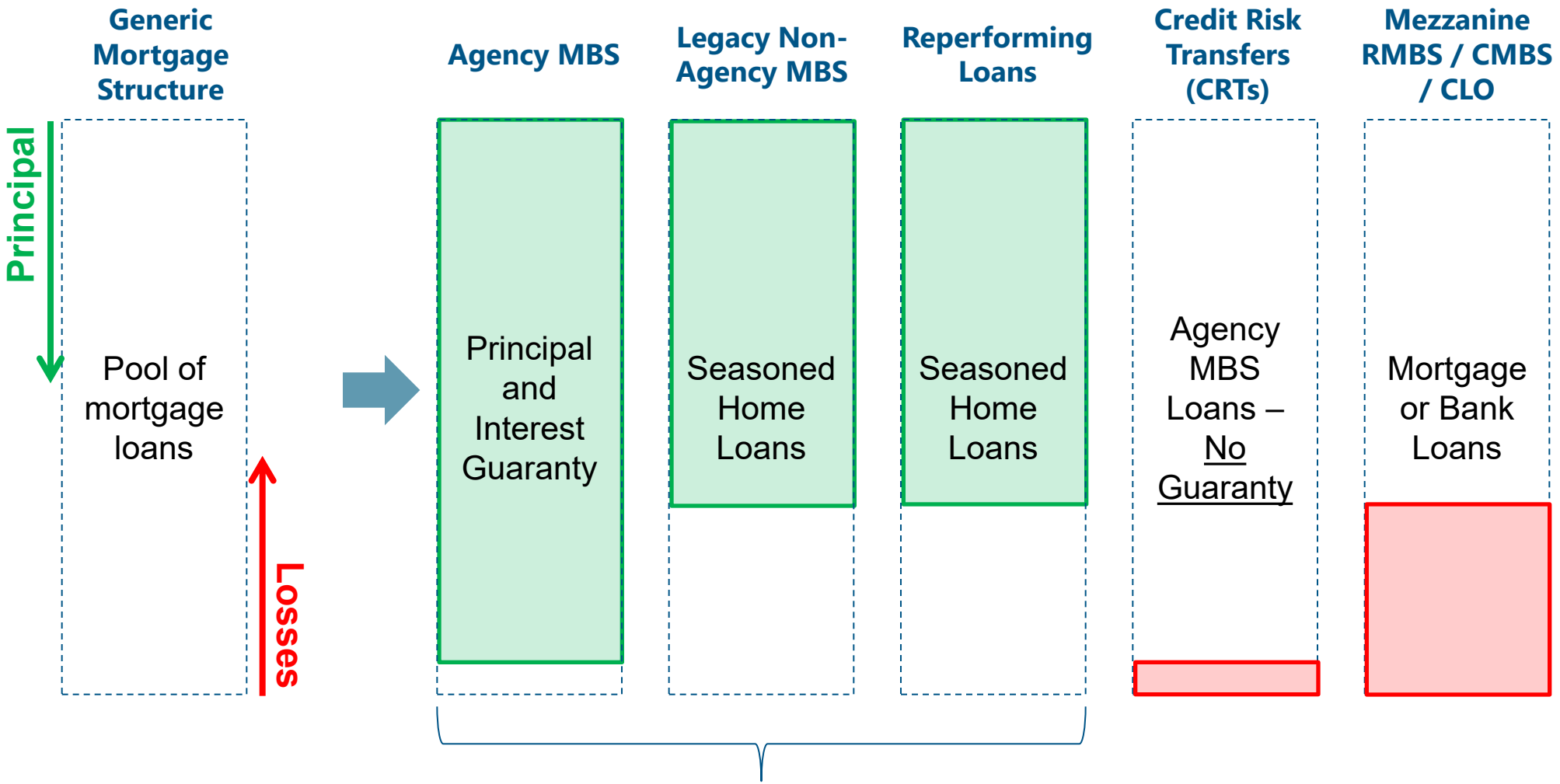
Proprietary technology provides granular insights across global real estate markets



Source: PIMCO. **For illustrative purposes only**.
Refer to Appendix for additional investment strategy and risk information

Additional Information

Understanding where in the capital structure you are is key to evaluating mortgage risk – PIMCO focuses on resilient fundamentals

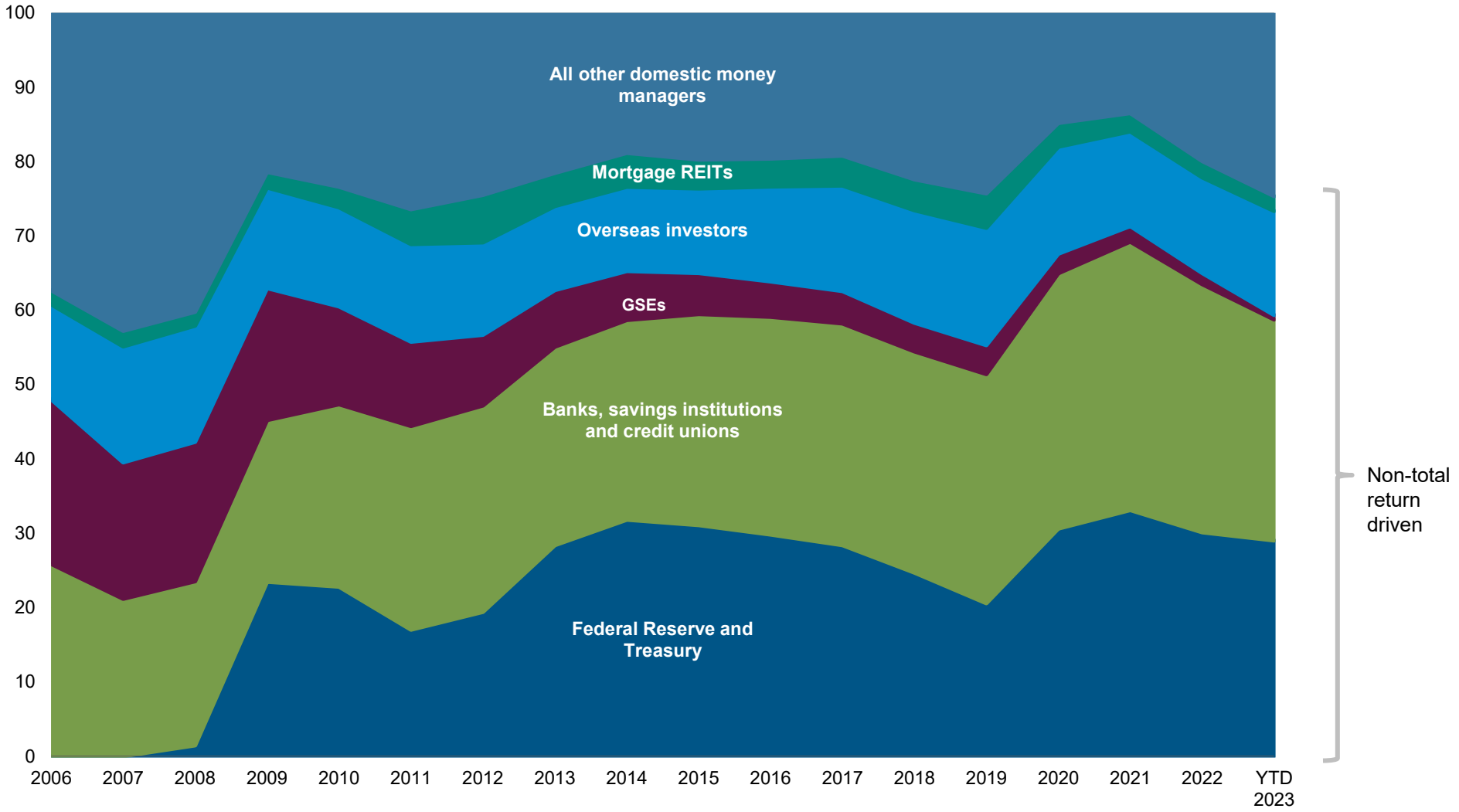


PIMCO's focus continues to be on more senior exposure with resilient fundamentals even in extreme economic environments

Source: PIMCO. **For illustrative purposes only.**
Refer to Appendix for additional investment strategy and risk information.

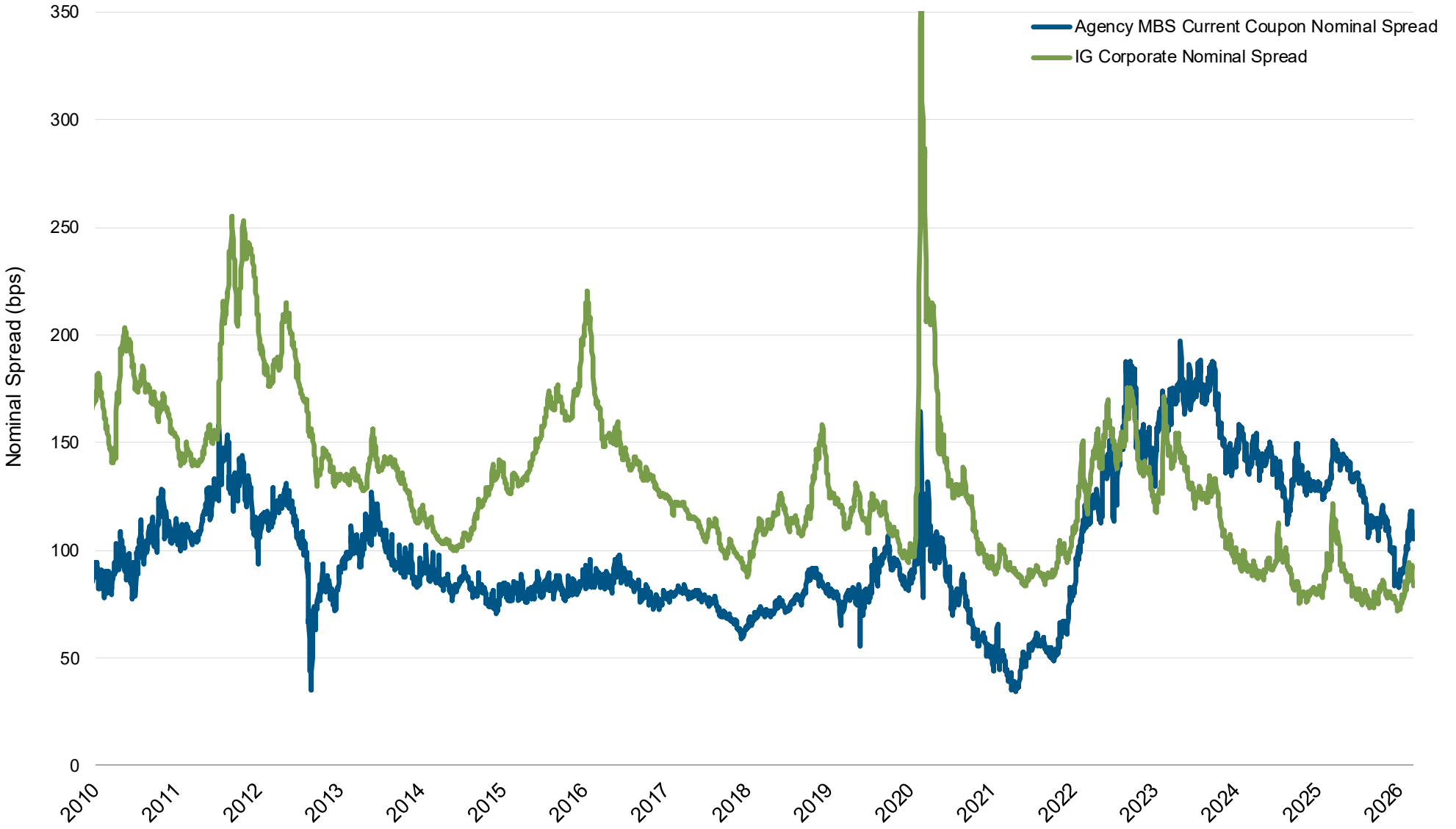
Some of the largest Agency MBS market participants are NOT total return investors

Agency MBS market breakdown by investor type (%)



As of 30 September 2023. Based on latest data available. **For illustrative purposes only**.
SOURCE: Underlying data produced by Nomura Securities, Barclays. Charts provided by PIMCO.
Refer to Appendix for additional investment strategy and risk information.

Agency MBS Offers Attractive Spreads Versus IG Corporates



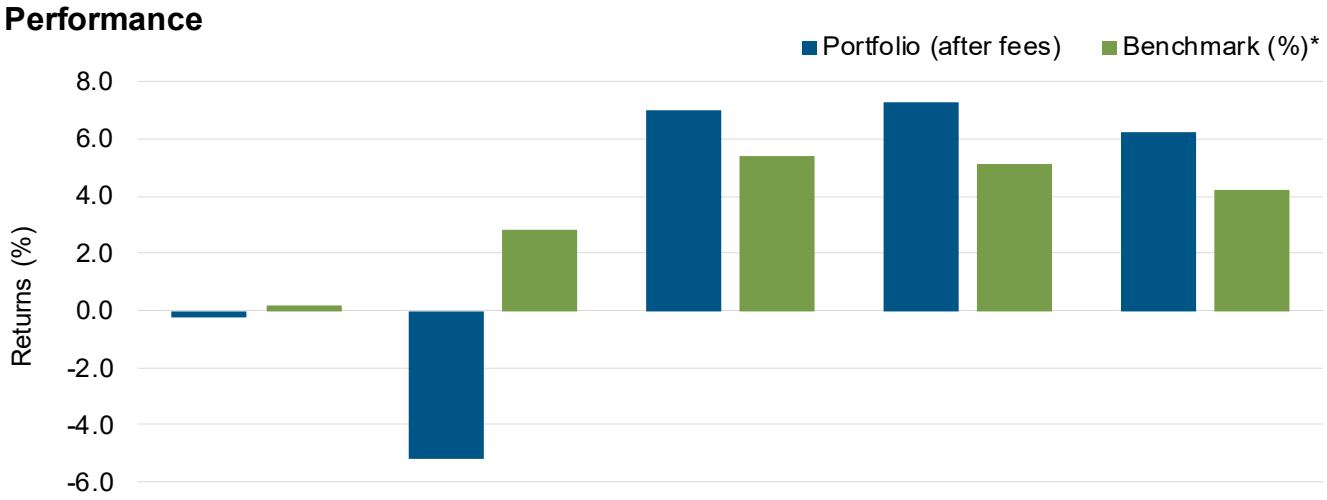
SOURCE: Bloomberg, PIMCO. As of 31 March 2026. **Illustrative purposes only.**
There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate.
Refer to Appendix for additional outlook and risk information.

Appendix

Performance and Risk: PIMCO GIS Mortgage Opportunities Fund

12-month rolling performance (Institutional class, USD, Accumulation)

Past performance is not a guarantee or a reliable indicator of future results



	31 Mar '21 31 Mar '22	31 Mar '22 31 Mar '23	31 Mar '23 31 Mar '24	31 Mar '24 31 Mar '25	31 Mar '25 31 Mar '26
Before fees (%)	0.43	-4.56	7.72	8.04	6.97
After fees (%)	**-0.26**	**-5.22**	**6.98**	**7.30**	**6.24**
Benchmark (%)*	0.18	2.86	5.44	5.10	4.22
Before fees alpha (bps)	25	-742	228	294	275
After fees alpha (bps)	**-44**	**-808**	**154**	**220**	**202**

As of 31 March 2026. SOURCE: PIMCO.
The fund is actively managed in reference to the ICE BofA SOFR Overnight Rate Index as further outlined in the prospectus.
*The benchmark is shown for performance comparison purpose only. Benchmark: the ICE BofA SOFR Overnight Rate Index
All periods longer than one year are annualized.
For information on risks in respect to this fund, please see the fund specific slide of this presentation.
Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, index, GIS funds and risk information.

Fund Specific Risks

Counterparty Risk

Other financial institutions provide services such as safekeeping of assets or as a counterparty to financial contracts such as derivatives. The fund is exposed to the risk of bankruptcy, or other type of default of transaction counterparties.

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.

Commodities Risk

The value of commodity related investments may fluctuate substantially due to changes in supply and demand and/or due to political, economic or financial events.

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).

Mortgage Related and Other Asset Backed Securities Risks

Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

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.

ESG & Benchmark Disclaimer

Fund Name	Benchmark	Management	SFDR
PIMCO GIS Mortgage Opportunities Fund	ICE BofA SOFR Overnight Rate Index	The Fund is actively managed in reference to the ICE BofA SOFR Overnight Rate Index as further outlined in the prospectus	Article 6*

BENCHMARK

Unless referenced in the prospectus, 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 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, 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, 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. 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.

***ESG Category Article 6:**

Article 6 funds do not have sustainable investment as their objective, nor do they promote environmental and/or social characteristics. While such funds integrate sustainability risks into their investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund. ESG capabilities information provided are for informational purposes only. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

SOURCE: PIMCO. As of 31 March 2026.

Refer to Appendix and the relevant sections of the Fund prospectus for additional performance and fee, chart, index, GIS funds and risk information.

Appendix

Average Credit Quality (ACQ)
Average Credit Quality (ACQ) is calculated by PIMCO using an internal proprietary calculation methodology and ranges from AAA (highest) to D (lowest); the portfolio contained herein is not reflective of individual ratings by an independent rating agency. ACQ is a market-weighted average of the credit ratings of the credit instruments and holdings which create bilateral counterparty risk, excluding equities and certain other instruments. In calculating the ACQ of a portfolio, PIMCO generally uses the highest of the ratings of S&P, Moody's or Fitch assigned to each issuer held by the portfolio. If an issue or issuer is unrated, it is generally assigned a rating by PIMCO. A significant portion of a portfolio's ACQ may be derived from ratings assigned by PIMCO. ACQ is calculated on a daily basis for each portfolio and will change over time as the ratings for individual securities held in the portfolio change or as instruments are added and removed from the portfolio. In general, instruments are weighted at their market value. Certain derivatives, such as credit default swaps, are weighted at "bond equivalent value," which is the notional amount of the instrument adjusted by the current gain or loss on the position. Certain unrated instruments are not assigned a rating by PIMCO (such as OTC Credit Spreads, Money Market futures, Equity futures, and common stock) and are excluded from the ACQ calculation. This could lead to an under- estimation and under-statement of the credit risk of a portfolio. The portfolio itself has not been individually rated by an independent rating agency. The credit quality of a particular security or group of securities does not ensure the quality, stability or safety of the entire portfolio. PIMCO-assigned ratings used in the calculation may not be representative of PIMCO's current views should the security review have occurred on a date other than the date that this calculation was generated, which will generally be the case, or should an event that could affect a credit rating have occurred.

PERFORMANCE AND FEE
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.

ATTRIBUTION ANALYSIS
The attribution analysis contained herein is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions.

CHART
Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

COMPOSITE
Composite performance is preliminary until the 12th business day of the month.

Appendix

CORRELATION
The correlation of various indexes or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility.

CREDIT QUALITY
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, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

FORECASTS
Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

INVESTMENT STRATEGY
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 long-term, especially during periods of downturn in the market.

MWS
Market-weighted spread is a PIMCO internally calculated measure of spread credit duration

OAS
The Option Adjusted Spread (OAS) measures the spread over a variety of possible interest rate paths. A security's OAS is the average return an investor will earn over Treasury returns, taking all possible future interest rate scenarios into account. The OAS is the net spread over the swap curve that will on average be earned if the security is held to maturity.

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.

YIELD TO WORST
Yield to Worst (YTW) is the estimated lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the bond's issuer. PIMCO calculates a Fund's Estimated YTW by averaging the YTW of each security held in the Fund on a market-weighted basis. PIMCO pulls each security's YTW from PIMCO's Portfolio Analytics database. In general, the calculation will incorporate the yield based on the notional value of all derivative instruments held by a Fund. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the Fund's worst possible performance. A portfolio's actual yield or distribution rate may be significantly lower than its estimated YTW in practice. Estimated YTW is not a projection or prediction of the actual yield or return that a portfolio may achieve or any other future performance results. There can be no assurance that a portfolio will achieve any particular level of yield or return and actual results may vary significantly from estimated YTW.

PORTFOLIO ANALYSIS
The portfolio analysis is based on portfolios consisting of index proxies. No representation is being made that the structure of the average portfolio or any account will remain the same or that similar returns will be achieved. Results shown may not be attained and should not be construed as the only possibilities that exist. Different weightings in the asset allocation illustration will produce different results. Actual results will vary and are subject to change with market conditions. There is no guarantee that results will be achieved. No fees or expenses were included in the estimated results and distribution. The scenarios assume a set of assumptions that may, individually or collectively, not develop over time. The analysis reflected in this information is based upon data at time of analysis. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product.

PIMCO routinely reviews, modifies, and adds risk factors to its proprietary models. Due to the dynamic nature of factors affecting markets, there is no guarantee that simulations will capture all relevant risk factors or that the implementation of any resulting solutions will protect against loss. All investments contain risk and may lose value. Simulated risk analysis contains inherent limitations and is generally prepared with the benefit of hindsight. Realized losses may be larger than predicted by a given model due to additional factors that cannot be accurately forecasted or incorporated into a model based on historical or assumed data.

Appendix

PORTFOLIO STRUCTURE
Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

RISK
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. Current 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. 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. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **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. **Derivative**s 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. The Fund is **non-diversified**, which means that it may invest its assets in a smaller number of issuers than a diversified fund. Share value can go up as well as down and any capital invested in the Fund may be at risk. The Fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. For more details on the fund's potential risks, please read the prospectus.

VALUATION
The terms "cheap" and "rich" as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

INDEX DESCRIPTIONS
The ICE BofA SOFR Overnight Rate tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The Bloomberg Global Aggregate (USD Unhedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities.

The Bloomberg Global High Yield Index is a component of the Multiverse Index, along with the Global Aggregate index. It represents the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield indices.

The Bloomberg Global Corporate Index is the Corporate component of the Barclays Global Aggregate Index.

The Bloomberg U.S. Corporate IG Index is the Corporate component of the Barclays U.S. Aggregate Index.

The Bloomberg U.S. MBS Fixed Rate Index covers the mortgage-backed pass through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates.

The Bloomberg U.S. Corporate High-Yield Index the covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

Appendix

The Bloomberg EM USD Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. The index is broad-based in its coverage by sector and by country, and reflects the evolution of EM benchmarking from traditional sovereign bond indices to Aggregate-style benchmarks that are more representative of the EM investment choice set. Country eligibility and classification as an Emerging Market is rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications. This index was previously called the Barclays US EM Index and history is available back to 1993.

The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The index focuses on the Large-Cap segment of the U.S. equities market.

It is not possible to invest directly in an unmanaged index.

Please note that the above benchmark(s) or index/indices are not used in the active management of the Fund, in particular for performance comparison purposes. They are for information purposes only.

PIMCO Funds: Global Investors Series Plc is an open-ended investment company with variable capital and with segregated liability between Funds incorporated on 10 December, 1997 and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. The information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law. The information contained in this communication is intended to supplement information contained in the prospectus for this Fund and must be read in conjunction therewith. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Funds prospectus. Please read the prospectus carefully before you invest or send money. Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. Returns are net of fees and other expenses and include reinvestment of dividends. The performance data represents past performance and investment return and principal value will fluctuate so that shares in the sub-funds of PIMCO Global Investor Series, when redeemed, may be worth more or less than the original cost. Potential differences in performance figures are due to rounding. The sub-funds may invest in non-U.S. or non-Eurozone securities which involves potentially higher risks including non-U.S. or non-Euro currency fluctuations and political or economic uncertainty. For informational purposes only. Please note that not all Funds are registered for sale in every jurisdiction. Please contact PIMCO for more information. For additional information and/or a copy of the Funds prospectus, please contact the Administrator: State Street Fund Services (Ireland) Limited, Telephone +353-1-776-0142, Fax +353-1-562-5517. ©2026

ESG Investing - Sustainable Strategies are strategies with client-driven sustainability requirements. For these strategies, PIMCO actively incorporates sustainability principles (i.e. excluding issuers fundamentally misaligned with sustainability factors, evaluating issuers using proprietary and independent ESG scoring) consistent with those strategies and guidelines. Further information is available in PIMCO's Sustainable Investment Policy Statement. For information about funds that follow sustainability strategies and guidelines, please refer to the fund's prospectus for more detailed information related to its investment objectives, investment strategies, and approach to sustainable investment.

HYPOTHETICAL EXAMPLE

Hypothetical example for illustrative purposes only. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown. Hypothetical or simulated performance results have several inherent limitations. Unlike an actual performance record, simulated results do not represent actual performance and are generally prepared with the benefit of hindsight. There are frequently sharp differences between simulated performance results and the actual results subsequently achieved by any particular account, product, or strategy. In addition, since trades have not actually been executed, simulated results cannot account for the impact of certain market risks such as lack of liquidity. There are numerous other factors related to the markets in general or the implementation of any specific investment strategy, which cannot be fully accounted for in the preparation of simulated results and all of which can adversely affect actual results.

Investment Restrictions - In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest over 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

Appendix

Additional information - This material may contain additional information, not explicit in the prospectus, on how the Fund or strategy is currently managed. Such information is current as at the date of the presentation and may be subject to change without notice.

SINGAPORE: This material is to be used for presentation (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (SFA)), or (b) to an accredited investor (as defined in Section 4A of the SFA) and not for public distribution. For investors in Singapore, please also refer to the Singapore Information Memorandum which forms part of and should be read in conjunction with the prospectus. Investors should note the shares of the Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and the Fund is not allowed to be offered to the Singapore retail public. Accordingly, the Fund may not be offered or sold, nor may the Fund be the subject of an invitation for subscription or purchase, nor may the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Fund be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the Securities and Futures Act 2001 of Singapore ("SFA") for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c)otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

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PIMCO
Marketing Communication

Mortgage Opportunities Fund

INSTITUTIONAL CLASS ACCUMULATION AND INCOME SHARES

Fund Description
PIMCO GIS Mortgage Opportunities is an absolute-return oriented, securitized asset-focused fund designed to capitalize on dislocations across residential and commercial mortgage-backed securities markets.

Potential Investor Benefits
Potential benefits include:
- Returns driven by consumer credit and real estate fundamentals rather than corporate balance sheets
- Enhanced diversification versus traditional risk sources such as core fixed income, corporate credit and equities
- Flexibility to navigate a variety of interest rate and credit market environments

Potential Fund Advantage
The fund's benchmark-agnostic structure allows for dynamic allocation across all sectors of the global securitized market. PIMCO's 60+ securitized portfolio management resources provide unmatched depth across the capital structure and liquidity spectrum

Risk and Reward profile
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. **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 a fall in bond prices). **Mortgage Related and Other Asset Backed Securities Risks**: Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

Institutional Class Overall Morningstar Rating™
★★★★

Category	USD Flexible Bond
Number of funds in category	386
Criteria	Risk-Adjusted Return

Key Facts

	Accumulation	Income
Bloomberg Ticker	PIMMOIA	PIMMOII
ISIN	IE00BD38JM62	IE00BYZNBC06
Sedol	BD38JM6	BYZNBC0
CUSIP	G7097F264	G7097F314
Valoren	34836560	34960562
WKN	A2DHHK	A2DH42
Inception Date	25/01/2017	25/01/2017
Distribution	-	monthly
Unified Management Fee	0.69% p.a.	0.69% p.a.
Fund Type	UCITS	
Portfolio Manager	Daniel Hyman, Alfred Murata, Joshua Anderson, Jing Yang, Munish Gupta	
Total Net Assets	2.9 (USD in Billions)	
Fund Base Currency	USD	
Share Class Currency	USD	

ESG Category Article 6 Funds: Article 6 funds do not have sustainable investment as its objective, nor do they promote environmental and/or social characteristics. While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund. ESG capabilities information provided are for informational purposes only. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably over time.

MANAGER
PIMCO Global Advisors (Ireland) Limited

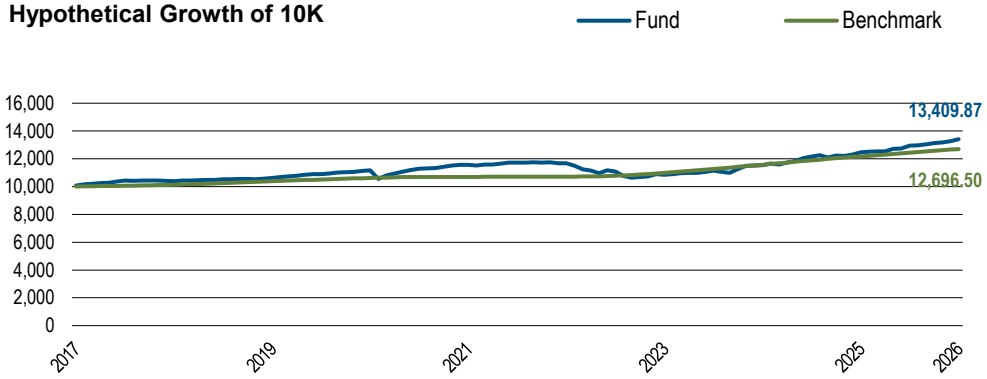
INVESTMENT ADVISOR
PIMCO LLC

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +353 1 7769990. Retail investors should contact their Financial intermediary.

pimco.com

PIMCO

Hypothetical Growth of 10K



Fund Statistics

Effective Duration (yrs)	3.10
Benchmark Duration (yrs)	0.00
Current Yield (%)⊕	6.19
Estimated Yield to Maturity (%)⊕	5.25
Annualised Distribution Yield (%)†	4.29
Average Coupon (%)	3.87
Effective Maturity (yrs)	3.11

Source: PIMCO. **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.**
Growth of 10,000 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Share value may go up as well as down as a result of currency fluctuations.

Past performance does not predict future results.

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	SI
Institutional, Acc (%)	1.06	2.21	3.72	7.54	7.29	3.00	3.27
Institutional, Inc (%)	1.00	2.16	3.63	7.52	7.28	2.99	3.28
Benchmark (%)	0.29	0.93	2.00	4.28	4.95	3.48	—

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.

Past performance does not predict future results.

Performance (Net of Fees)	Feb'2021-Feb'2022	Feb'2022-Feb'2023	Feb'2023-Feb'2024	Feb'2024-Feb'2025	Feb'2025-Feb'2026
Institutional, Acc (%)	0.95	-7.03	6.27	8.07	7.54
Institutional, Inc (%)	0.96	-7.02	6.32	8.01	7.52
Benchmark (%)	0.18	2.48	5.37	5.19	4.28

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

Past performance does not predict future results.

Calendar Year (Net of Fees)	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Institutional, Acc (%)	0.86	4.94	4.07	2.09	-8.52	6.98	6.27	7.86	1.75
Institutional, Inc (%)	0.89	4.84	4.15	2.03	-8.51	7.06	6.19	7.92	1.72
Benchmark (%)	2.20	2.49	0.98	0.18	1.78	5.20	5.38	4.39	0.60

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.
The benchmark is the ICEBofA SOFR Overnight Rate Index
All periods longer than one year are annualised. SI is the performance since inception.

ABOUT THE BENCHMARK

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.

ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. SOFR (Secured Overnight Financing Rate) is an overnight rate (published in arrears) and was chosen by the Alternative Reference Rates Committee ("ARRC") as the successor to the USD LIBOR (London Interbank Offered Rate). SOFR is secured (collateralized by Treasuries), calculated by the Federal Reserve Bank of New York, and transactions based. It is not possible to invest directly in an unmanaged index.

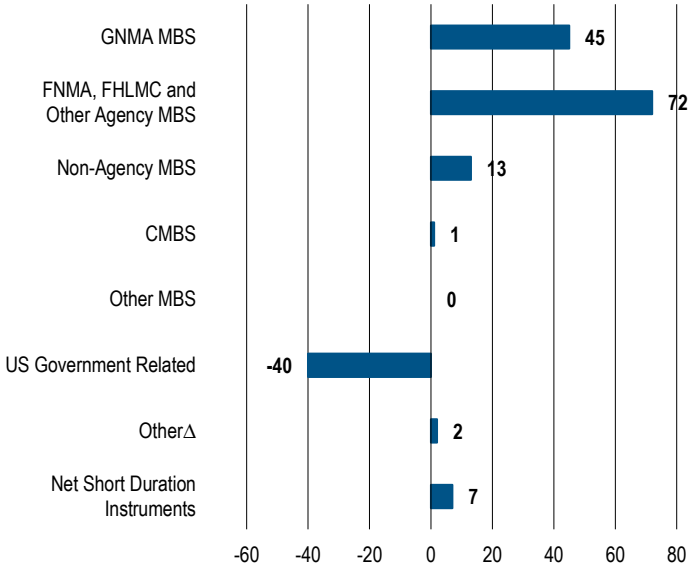
Unless otherwise stated in the prospectus or in the relevant key investor information document/ key information document, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.₸

Top 10 Holdings (%MV)*

FNMA TBA 5.0% FEB 30YR	23.6
FNMA TBA 6.0% MAR 30YR	8.0
GNMA II TBA 4.5% FEB 30YR JMBO	7.5
GNMA II TBA 3.5% FEB 30YR JMBO	5.7
FNMA TBA 6.5% MAR 30YR	5.3
FNMA TBA 6.0% FEB 30YR	4.4
GNMA II TBA 3.0% JAN 30YR JMBO	3.7
GNMA II TBA 4.0% FEB 30YR JMBO	3.1
GNMA II TBA 6.5% FEB 30YR JMBO	2.9
FNMA TBA 4.5% JAN 30YR	2.7

*Top 10 holdings as of 31/12/2025, excluding derivatives.
Source: PIMCO

Sector Allocation (%DWE)



Source: PIMCO

⊕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. PIMCO calculates a Fund's 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.†Annualised Distribution Yield is as of last month ending 02/28/2026.ΔWhere permitted by the investment guidelines stated in the portfolios offering documents, "other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds.ΠNet Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position. Negative allocations may result from derivative positions and unsettled trades and does not imply the fund is short cash, is levered, or that the derivatives are not fully cash backed. Duration is the sensitivity of a fixed income security to a change in interest rates. The longer the duration of a fixed income security, the higher its sensitivity to interest rates. Duration Weighted Exposure (DWE%) is the percentage weight of each sector's contribution to the overall duration of the fund. Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. Copyright © 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

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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.

Investment Restrictions - In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

PERFORMANCE AND FEES

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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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