
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 Climate 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 11 August, 2020 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

PIMCO Climate Bond Fund

2 September, 2020

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 Fund because of its ability to invest in emerging market 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 Income II Class and GBP Income Share Classes. 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 Climate 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.

<i>Primary Investments</i>	<i>Average Portfolio Duration</i>	<i>Credit Quality⁽¹⁾</i>	<i>Distribution Frequency</i>
Climate focused Fixed Income Instruments	2-8 years	Max 25% below Baa (except MBS/ABS)	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 optimal risk adjusted returns, consistent with prudent investment management, while giving consideration to long term climate related risks and opportunities.

The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its total assets in a diversified portfolio of Fixed Income Instruments, of varying maturities.

The Fund will reference its performance against the Bloomberg Barclays MSCI Green Bond Index USD Hedged (the "**Index**"). The Index offers investors a measure of the global market for fixed income securities issued to fund projects with direct environmental benefits. 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 may invest in both investment grade securities and high yield securities ("**junk bonds**"), subject to a maximum of 25% of its total assets in securities rated below Baa by Moody's, or equivalently rated by S&P or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality (except such limitation shall not apply to the Fund's investments in mortgage-related and other asset-backed securities and therefore the Fund can invest without limitation in such securities). The average portfolio duration of the Fund will normally vary between 2 to 8 years based on the Investment Advisor's forecast for interest rates.

The Fund may invest up to 25% of its total assets in Fixed Income Instruments that are economically tied to emerging market countries. The aforementioned limitation does not apply to investment grade sovereign debt (securities or instruments) denominated in the local currency with less than 1 year remaining to maturity. This means the Fund may be fully exposed to emerging market countries subject to any applicable legal or regulatory limitation. 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 invest opportunistically in a broad spectrum of climate focused Fixed Income Instruments and debt. In making investment decisions the Investment Adviser considers various quantitative and qualitative data relating to (i) global economies, (ii) projected growth of various industrial sectors and asset classes and (iii) issuers demonstrating leadership with respect to addressing climate related factors as further outlined below. Given the long term nature of the risks and opportunities presented by climate

change and resource depletion, the Investment Advisor may emphasize a more strategic, or long-term in nature investment strategy, with less emphasis on a short-term, tactical trading strategy. The Investment Advisor uses a three-factor approach to evaluating asset classes and their risks in seeking to achieve the Fund's investment objective which consists of 1) fundamental analysis relating to global economics, projected growth of various industrial sectors and climate related factors, 2) valuation analysis, and 3) assessment of market demand of and supply for asset classes. The Investment Advisor evaluates these factors on an ongoing basis and uses a combination of direct investment and derivative exposure to implement a resulting mix of assets within the Fund that reflects the Fund's investment objective.

The Fund will ordinarily be comprised of labeled and unlabeled green Fixed Income Securities as well as the debt of issuers demonstrating leadership in addressing risk and opportunities around climate related change. Labeled green Fixed Income Securities are those issues with proceeds specifically earmarked to be used for climate and environmental projects. Green labeled bonds are often verified by a third party (such as an audit firm), which certifies that the bond will fund projects that include environmental benefits. Unlabeled green Fixed Income Securities are securities with proceeds used for climate-aligned projects and initiatives (such as renewable energy and municipal owned water systems) but are issued without formal certifications. When considering whether an issuer has demonstrated leadership in addressing risk and opportunities around climate related change, the Investment Advisor will consider numerous factors, such as whether an issuer provides low carbon solutions, has implemented or prepared a transition plan to a low carbon economy or such other factors that the Investment Advisor may determine are relevant.

When considering an investment, the Investment Advisor may utilize the following resources to evaluate climate related factors; the Investment Advisor's internal research and scoring process relating to climate factors, third party research and data providers, an issuer's alignment with international commitments deemed relevant by the Investment Advisor (such as the 2016 Paris Agreement on climate change), and/or information made available by the issuer, such as carbon emissions and intensity. In determining the efficacy of an issuer's environmental practices, the Investment Advisor will use its own proprietary assessments of material environmental and climate-oriented issues and may also reference standards as set forth by recognized global organizations, such as entities sponsored by the United Nations.

The Fund may avoid investment in the securities of issuers whose business practices with respect to climate specific factors do not meet criteria established by the Investment Advisor. Additionally, the Investment Advisor may engage proactively with issuers to encourage them to improve their environmental practices or preparations for a low carbon economy. The Investment Advisor's activities in this respect may include, but are not limited to, direct dialogue with company management, such as through in-person meetings, phone calls, electronic communications and letters. Through these engagement activities, the Investment Advisor will seek to identify opportunities for a company to improve its climate focused practices and will endeavor to work collaboratively with company management to establish concrete objectives and to develop a plan for meeting these objectives. The Fund may invest in securities of issuers whose climate-related practices are currently suboptimal, with the expectations that these practices may improve overtime either as a result of the Investment Advisor's engagement efforts or through the company's own initiatives. The Fund may exclude those issuers that are not receptive to the Investment Advisor's engagement efforts, as determined in the Investment Advisor's sole discretion.

Given the climate orientation of the strategy, the Fund will not invest in the securities of any issuer determined by the Investment Advisor to be engaged principally in the fossil fuel industry, including distribution / retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining, and the production, distribution of coal and coal fired generation, but excluding biofuel production, natural gas generation and sales and trading activities. Moreover, the Fund will not invest in the securities of any issuer determined by the Investment Advisor to be engaged principally in the manufacture of alcoholic beverages, tobacco products or military equipment, the operation of gambling casinos, or in the production or trade of pornographic materials. To the extent possible on the basis of information available to the Investment Advisor, an issuer will be deemed to be principally engaged in an activity if it derives more than 10% of its gross revenues from such activities. However, green labeled Fixed Income Securities from issuers involved in fossil fuel-related sectors, as described above, may be permitted.

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 investment 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. Repurchase and reverse repurchase agreements shall only be used for efficient portfolio management.

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). The Fund may invest up to 10% of its net assets in convertible securities (including contingent convertible securities). 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 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. Investments by the Fund in Fixed Income Instruments shall not include collateralised mortgage obligations.

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 derivative instruments such as futures (including volatility futures), options (including barrier options), options on futures 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 meet the Central Bank's requirements. Only derivative instruments listed in the Company's risk management process 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 permitted index based derivatives in accordance with the requirements of the Central Bank), 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 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 Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

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 business 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	0.52	-	-	-	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
T Class	1.42	-	-	0.40	1.82
Z Class	0.00	-	-	-	0.00

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. Shareholders will be notified of any change to the amortisation period by way of disclosure in the Company’s annual accounts.

Dealing Day

Any day on which banks are open for business in the United States 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 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).

Shares in the Fund will be offered from 9.00 a.m. (Irish time) 3 September, 2020 to 4.00 p.m. (Irish time) on 3 March, 2021 (the **"Initial Offer Period"**) 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 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 M Retail Classes 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 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.

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.

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 may be considered reportable income in the Fund) as further described in the Taxation section of the Prospectus entitled **"UK Tax Considerations"**. Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

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 climate related risks and opportunities 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.

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 for the relevant share class in which you are invested in or proposed to invest in. The SRRI is based on the volatility of the Fund calculated in accordance with UCITS requirements. The higher the risk grading in the SRRI 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
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
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