PRODUCT KEY FACTS

PIMCO

Issuer: PIMCO Funds: Global Investors Series plc

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - Emerging Markets Bond Fund

27 October 2020

- ***This statement provides you with key information about the Emerging Markets Bond Fund (the "Fund").***
- ***This statement forms part of and should be read in conjunction with and in the context of the current prospectus for PIMCO Funds: Global Investors Series plc dated 27 October 2020 (as amended from time to time) (the "Prospectus") and the Country Supplement to the Prospectus for Hong Kong Investors dated 27 October 2020 (the "HK Supplement" and, together with the Prospectus, the "HK Offering Documents").***
- ***You should not invest in this product based on this document alone.***

Quick facts

Manager:	PIMCO Global Advisors (Ireland) Limited
Investment Advisor:	Pacific Investment Management Company LLC, a US company (Internal Delegation)
Sub-Investment Advisor(s):	Internal delegation to one or more Sub-Investment Advisor(s) as described under the sub-section "Investment Advisors" of the section "Management and Administration" in the Prospectus and the section headed "Sub-Delegation of Investment Discretion" in the HK Supplement, namely PIMCO Europe Ltd (located in UK), PIMCO Asia Pte Ltd. (located in Singapore) and PIMCO Asia Limited (located in Hong Kong) from time to time. Further information concerning the Sub-Investment Advisor(s) appointed and any changes thereto will be provided by PIMCO Funds: Global Investors Series plc (the "**Company**") upon request. Details of all of these appointments by the Investment Advisor shall be disclosed in the periodic reports of the Company.
Depositary:	State Street Custodial Services (Ireland) Limited

Ongoing charges over a year:

	Share class types		
Share class	Acc	Inc	Inc II
Institutional Class	0.79%+	0.79%+	0.79%^
Investor Class	1.14%+	1.14%^	1.14%^
Administrative Class	1.29%+	1.29%^	1.29%^
Class H Institutional	0.96%+	0.96%^	0.96%^
E Class	1.69%+	1.69%+	1.69%^
M Retail Class	-	1.69%+	1.69%+

Note: The same ongoing charges figure applies to all the shares within the same share class and share class type regardless of their hedging features (i.e. unhedged, hedged, partially hedged) or currency denominations since an unified fee is adopted for the respective share classes.

+ For share class / share class types that have been launched, the ongoing charges figure represents the sum of ongoing expenses chargeable to the class expressed as a per annum percentage of the class' average net asset value. The ongoing expenses exclude portfolio transaction costs, except in the case of an entry / exit charge for buying or selling units / shares in another collective investment scheme. This figure may vary from year to year.

	^ For share class / share class types that have not yet launched, the ongoing charges figure is an estimate only and represents the sum of the estimated ongoing expenses chargeable to the class over a 12 month period expressed as a percentage of the class' estimated average net asset value over the same period. This figure may vary from year to year. The actual figures may be different from the estimated figures.
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	*Institutional Class, Investor Class, Administrative Class, Class H Institutional, E Class* • Accumulation (Acc) Shares – net investment income and other distributable gains will not be distributed to holders • Income (Inc / Inc II) Shares – dividends, if any, will be declared quarterly *M Retail Class* • Income (Inc / Inc II) Shares – dividends, if any, will be declared monthly ***In the case of Income II Shares, the Fund may at its discretion pay dividends out of capital as well as take into account the yield differential between the relevant hedged share class and the base currency of the 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. The management and other fees payable by the Income II Shares may also be charged to the capital of the Income II Shares, resulting in an increase in distributable income available for the payment of dividends and therefore, the Income II Shares may effectively pay dividends out of capital. This may result in an immediate reduction of the net asset value per share for the Income II Shares.***
Financial year end of the Fund:	31 December
Minimum Investment:	Institutional Class – USD 5 million° Investor Class, Administrative Class, Class H Institutional – USD 1 million° E Class*, M Retail Class* – USD 1,000°
Minimum Holding:	Institutional Class, Investor Class, Administrative Class, Class H Institutional – USD 500,000° E Class, M Retail Class – USD 1,000° **The following footnotes apply to the sections "Minimum Investment" and "Minimum Holding" above (where applicable)** * if invested through an intermediary omnibus account. USD 1 million if invested through a direct non-omnibus account. ° Or equivalent in the relevant share class currency (i.e. currency in which the share class is denominated).

What is this product?

This is a fund constituted in the form of a mutual fund (also known as an open-ended investment company). It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.

Objective and Investment Strategy

The Fund's objective is to seek maximum total return consistent with prudent investment management (i.e. identifying and implementing strategies for consistent, disciplined and cost-effective investment, based on considerable research and measured forethought, and continual monitoring of individual security and total portfolio risk).

The Fund invests at least 80% of its assets in fixed income instruments (this may include securities issued by government,

sovereign, corporate etc) of issuers that are economically tied to countries with emerging securities markets. Such securities may be denominated in non-US currencies and the USD. Non-USD denominated fixed income instruments and currency positions may be actively managed through investments in financial derivative instruments. The Fund may invest all of its assets in high yield securities (which generally refer to securities of below investment grade*) that are in default with respect to the payment of interest or repayment of principal, or presenting an imminent risk of default with respect to such payments, subject to a maximum of 15% of its assets in securities rated lower than 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).

The Fund is considered to be actively managed in reference to the JP Morgan Emerging Markets Bond Index (EMBI) Global 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 Investment Advisor has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. However, the Investment Advisor generally considers an emerging securities market to be one located in any country that is defined as an emerging or developing economy by the World Bank or its related organisations or the United Nations or its authorities. 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, and any other specific factors the Investment Advisor believes to be relevant. The Fund likely will concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe.

The Fund may invest without limit in repurchase and/or reverse repurchase transactions (listed on recognised exchanges or over-the-counter ("**OTC**") based) and similar OTC transactions.

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 will invest less than 30% of its net asset value ("**NAV**") in instruments with loss-absorption features (e.g. total loss-absorbing capacity eligible instruments, contingent convertible bonds, Additional Tier 1 and Tier 2 capital instruments (i.e. debt instruments with write-down features which are triggered when the issuers' regulatory capital ratio falls to a certain level)).

The Fund may invest less than 30% of its NAV in Mainland China securities (including investment in urban investment bonds through offshore bond markets, the China Inter-Bank Bond Market and/or other permissible means). Urban investment bonds are debt instruments issued by local government financing vehicles ("**LGFVs**") in the Mainland listed bond and interbank bond market and by Mainland Chinese local LGFVs in the offshore bond markets. These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Fund is permitted to invest in or hold other types of instruments as part of its investment policy (including, but not limited to, other collective investment schemes, loan participations and loan assignments which constitute money market instruments).

The Fund may invest in financial derivative instruments (such as futures, options, swap agreements and currency forward contracts) for investment purposes. Such financial derivative instruments may also be used for hedging purposes and/or efficient portfolio management. 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.

The level of leverage for the Fund is expected to range from 0% to 600% of its NAV. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank of Ireland and as such does not take into account

any netting and hedging arrangements that the Fund has in place at any time. 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.

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 of Ireland'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 of Ireland. 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 NAV of the Fund.

The Fund may invest more than 10% of its net assets (up to 15% and subject to the UCITS diversification requirements which may require multiple issues to be held) in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade* (potential examples include Sri Lanka and Hungary) ("**non-investment grade securities of a single sovereign issuer**"). Although the Investment Advisor does not ordinarily anticipate investing significantly in non-investment grade sovereign issuers, it believes that retaining the flexibility to do so is necessary in the context of the overall investment strategy.

* "***Below investment grade***" generally refers to 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 Adviser to be of comparable quality.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure may be more than 100% of the Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the HK Offering Documents for details including the risk factors.

1. Emerging markets risk

- Investing in emerging markets securities imposes risks different from, or greater than, risks of investing in developed countries due to, among other factors, greater price volatility, market, credit, legal, taxation, custody, liquidity, currency, political, economic and regulatory risks.
- 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. In addition, foreign exchange controls in emerging market countries may cause difficulties in the repatriation of funds from such countries.
- Because the Fund's investments are concentrated in emerging markets, the Fund is likely to be subject to greater volatility than portfolios which comprise broad-based global investments. During times of market uncertainty, such investments may negatively affect the Fund's performance.

2. Credit risk

- The Fund may suffer losses if the issuer of a fixed income security in which it invests is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations.

3. Interest rate risk

- The value of fixed income securities tends to decrease when interest rates rise, which may cause a decrease in value of the Fund.
- Fixed income securities with longer durations are more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

4. Downgrade risk

- The Fund may hold securities that may be impacted by a downgraded credit rating. In the event of downgrading of the securities, the Fund's investment value in such securities may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.

5. High yield, below investment grade and unrated securities risk

- The Fund may invest in high yield, below investment grade securities and unrated securities of similar credit quality.
- These securities typically entail greater potential price volatility and may be less liquid than higher-rated securities.
- Investments in such securities may also be subject to greater credit risk. If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

6. Derivatives risk

- Risks associated with financial derivative instruments ("**FDI**") include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- The Fund may have a net derivative exposure of more than 100% of the NAV of the Fund. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and also increase the volatility of the Fund's price and may lead to significant losses. Given the leverage effect embedded in derivatives, in the worst case scenario, investing in derivatives may result in total or substantial loss from the use of derivatives.

7. Risks relating to 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.

8. Risks relating to 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.

9. Currency risk

- The Fund's investment in non-USD denominated fixed income securities and currency positions may cause the value of the Fund's investments to fluctuate with changes in exchange rates. This may lead to a fall in the Fund's NAV.
- Active currency positions implemented directly or indirectly by the Fund may not be correlated with the underlying securities held by the Fund. As a result, the Fund may suffer significant losses even if there is no loss to the value of the underlying securities held by the Fund.

10. Risks associated with investments in non-investment grade securities of a single sovereign issuer

- The Fund may be subject to increased credit risk and increased risk of default of the relevant issuer as a result of its ability to invest more than 10% in non-investment grade securities of a single sovereign issuer (potential examples include Sri Lanka and Hungary).
- A sovereign issuer's ability to meet its principal and interest payments may be adversely affected by developments specific to the sovereign issuer. The downgrade of a sovereign credit rating or the default of a sovereign issuer may negatively affect the Fund's performance.
- To the extent that the Fund concentrates its investments in a particular single sovereign issuer, its investments will be more susceptible to fluctuations in value resulting from adverse conditions in the particular issuer such as unfavourable or unanticipated poor performance of a particular issuer and political instability facing a particular geographic region. This may cause the Fund to be more volatile.

11. Sovereign debt risk

- The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

12. 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.
- The 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.

13. Investment risk

- The Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- Due to the higher than average degree of risk attached to investment in the Fund due to its ability to invest in high yield securities and 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.

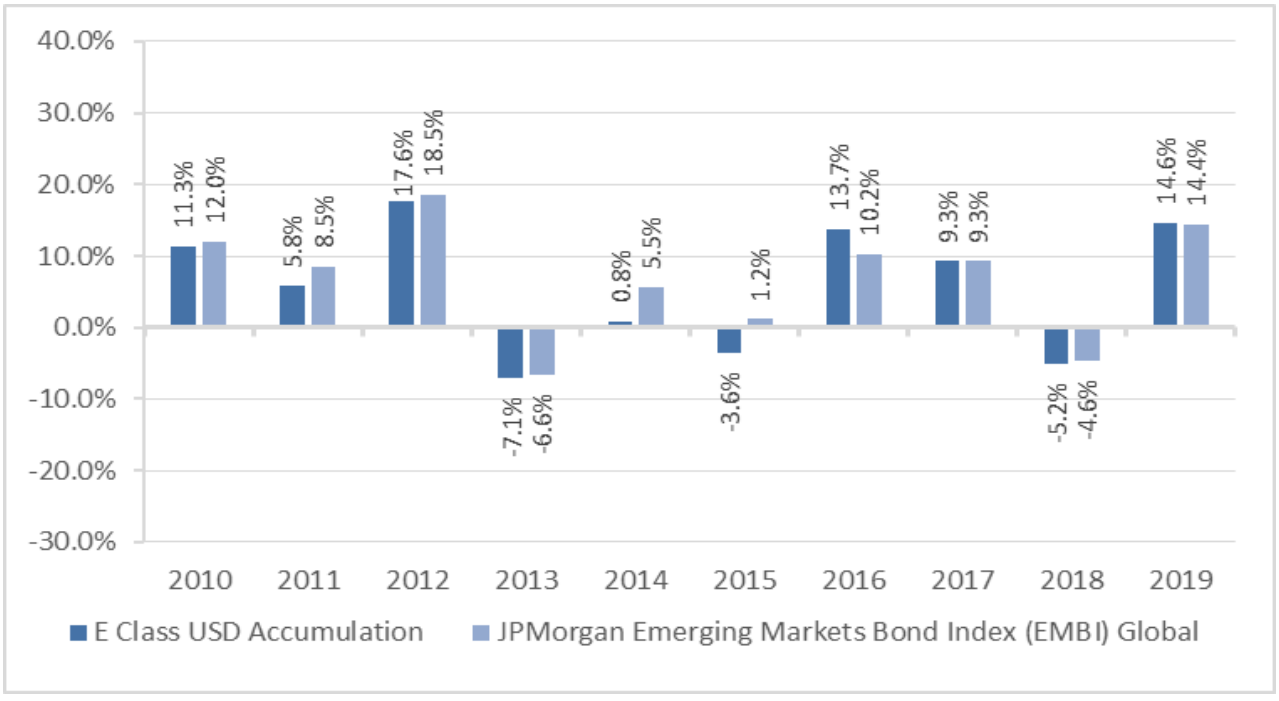
14. Global Investment risk

- The Fund invests in securities of certain international jurisdictions and may experience more rapid and extreme changes in value.
- Events such as nationalisation, expropriation or confiscatory taxation, currency blockage, economic uncertainty, political changes or diplomatic developments could adversely affect the Fund's investments.
- To the extent that a Fund invests a significant portion of its assets in a concentrated geographic area like Europe or Asia, the Fund will generally have more exposure to regional economic risks associated with investments.
- In the event that a Fund invests in a regional 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 the Fund's liquidity.

15. Risks relating to the charging of fees / payment of dividends out of capital

- For the Income II Shares (which seek to provide an enhanced yield to shareholders), the Fund may, at its discretion, charge fees to capital (which constitutes a payment of dividends *effectively* out of capital) as well as pay dividends out of capital. The Fund may also take into account the yield differential between the relevant hedged share class and the base currency of the 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. This amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to the original investment.
- Any distributions involving the payment of dividends out of capital, charging of fees to the capital of the Fund and inclusion of yield differentials effectively amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV per share.

How has the fund performed?



- The above past performance information reflects the past performance of E Class USD Accumulation, which the Investment Advisor views as the focus share class of the Fund available to the public of Hong Kong.
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested. These figures show by how much the E Class USD Accumulation increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The benchmark of the Fund is JP Morgan Emerging Markets Bond Index (EMBI) Global.
- Fund launch date: 31 July 2001
- E Class USD Accumulation launch date: 31 March 2006

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Investors should refer to the HK Offering Documents for details regarding the fees and expenses of the Fund.

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fees and Charges	What you pay
Subscription Fee (Preliminary Charge)	Up to 5% of the amount of the investment in the Fund may be deducted from the amount payable in respect of the subscription.
Switching Fee (Exchange Charge)	Institutional Class, Investor Class, Administrative Class: N/A Class H Institutional, E Class, M Retail Class: up to 1% of the subscription price for the total number of shares in the fund into which you switch
Redemption Fee (Redemption Charge)	N/A

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
Management Fee* The Fund pays a management fee to the fund manager, which for Income II Shares may be paid out of the capital of the Fund (which may lead to capital erosion).	Institutional, Investor, Administrative Classes – 0.79% Class H Institutional – 0.96%, E Class, M Retail Class – 1.69%
Depositary Fee	The Depositary Fee will be paid out of the Management Fee.
Performance Fee	N/A
Administration Fee	The Administration Fee will be paid out of the Management Fee.
Service Fee The Fund's Investor Class pays a service fee to the fund manager, which for Income II Shares may be paid out of the capital of the Fund (which may lead to capital erosion).	Investor Class – 0.35%, other Classes – N/A
Trail Fee The Fund's Administrative Class pays a trail fee to the Distributor, which for Income II Shares may be paid out of the capital of the Fund (which may lead to capital erosion).	Administrative Class – 0.50%, other Classes – N/A

Other fees

The intermediary you use may ask you to pay other fees and charges when dealing in the shares of the Fund.

*You should note that the Management Fee may be increased to up to 2.5% of the NAV of the Fund by giving shareholders one month's prior notice. Fee increases beyond the maximum levels stated in the HK Offering Documents will require shareholders' approval in general meeting. For details, please refer to the section headed "Fees and Expenses" of the HK Supplement.

Additional Information

- You generally buy and/or redeem shares of the Fund at the Fund's next-determined NAV on the day the Hong Kong Representative receives your request, provided that it is received in good order on or before 5:00 p.m. (Hong Kong time) being the dealing deadline in Hong Kong.
- Intermediaries who sell shares of the Fund may impose earlier or later dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediary concerned.
- The NAV of the Fund is calculated and the price of shares is published each business day on the website www.pimco.com.hk. This website has not been reviewed by the SFC.
- The Hong Kong Representative, PIMCO Asia Limited, can be contacted at Suite 2201, 22nd Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong, telephone number 3650 7700.
- Details of important dates affecting the Fund are contained in the HK Offering Documents and the Funds Holiday Calendar, which is available from the Hong Kong Representative or a fund distributor upon request.
- The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the Income II Shares for the last 12 months (starting from the date on which the payment of dividends is made) can be obtained either through the Hong Kong Representative's website at www.pimco.com.hk or from the Hong Kong Representative on request. This website has not been reviewed by the SFC.
- The past performance information of the remaining share classes of the Fund currently offered to Hong Kong investors are also available through the abovementioned website.

Important

If you are in doubt, you should seek professional advice.
The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.