

**IMPORTANT: This document requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice. All terms used in this document have the same meanings as in the Prospectus, unless otherwise defined.**

13 September, 2021

To: All Shareholders of the sub-funds (each a “Fund”, collectively, the “Funds”) of PIMCO Funds: Global Investors Series plc

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

Dear Shareholder,

We are writing to inform you that a swing pricing mechanism will be introduced to each Fund, subject to the requirements of the Central Bank of Ireland (the “Central Bank”) in line with the Articles of Association which provide that swing pricing may be implemented should such a mechanism be determined appropriate by the Directors.

## **Rationale**

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

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

Swing pricing seeks to protect the existing Shareholders in the Funds from this dilution by adjusting the Net Asset Value per Share up or down by a Swing Factor depending on the direction of net cash flows for a particular Fund. This adjusted Net Asset Value will then be applied to any subscriptions or redemptions which are received on the relevant Dealing Day. Significant net subscriptions will cause an upward swing in the Net Asset Value per Share, significant net redemptions a downward swing. Under normal market conditions, the Swing Factor will not exceed 2% of the original Net Asset Value per Share in the Funds. In exceptional market circumstances, however, this

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

[pimco.com](http://pimco.com)

Registered in Ireland  
Company Registration Number 276928  
Registered Office as above

# PIMCO

maximum level may be increased up to 5% to protect the interests of Shareholders. Swing pricing may be implemented by the Company when net cash flows exceed a pre-determined threshold set by the Directors, beyond which the Directors believe the amount of dilution caused by transaction related costs could be material to the Funds (this is commonly referred to as “partial” swing pricing).

When this comes into effect, swing pricing will be one of the liquidity management tools of the Funds, alongside the other liquidity management tools disclosed in the Prospectus.

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

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

Prior to the proposed changes becoming effective, Shareholders may redeem their investment in the Funds free of charge on any Dealing Day in accordance with the provisions in the Prospectus.

The proposed changes will become effective on or around 25 October, 2021. The revised Prospectus reflecting the above changes will be available on the Company’s website at [www.pimco.com](http://www.pimco.com) in due course.

For any questions regarding this matter, Shareholders may consult their financial adviser, the Company’s appointed representative in that country or the Administrator. The Administrator may be contacted via e-mail at [PIMCOEMteam@StateStreet.com](mailto:PIMCOEMteam@StateStreet.com), or by telephone as follows:

EMEA: +353 1 776 9990

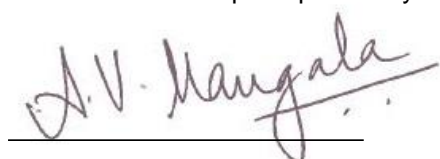
Hong Kong: +852 35561498

Singapore: +65 68267589

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We thank you for your continued interest in PIMCO.

The Directors accept responsibility for the accuracy of this notice.

A handwritten signature in dark ink, appearing to read "A.V. Mangala", is written over a horizontal line. The signature is cursive and includes a flourish at the end.

Signed by Mangala Ananthanarayanan

For and behalf of

**PIMCO Funds: Global Investors Series plc**