



10 September 2020

Dear Shareholder

We are writing to you in your capacity as a shareholder of the sub-funds of PIMCO Funds: Global Investors Series plc (the “**Company**”) set out in Schedule 1 (each a “**Fund**”, and collectively, the “**Funds**”), which have been recognised by the Monetary Authority of Singapore (the “**MAS**”) under section 287 of the Securities and Futures Act (Cap. 289) of Singapore (the “**SFA**”).

The purpose of this letter is to notify you of certain disclosure inaccuracies that have been identified in the Singapore Prospectus dated 15 April 2020, the First Replacement Singapore Prospectus dated 13 August 2020 and Second Replacement Singapore Prospectus dated 31 August 2020 (collectively, the “**Singapore Prospectus**”). Specifically, (a) the expense ratio figures of certain Share Classes of several Funds and (b) the average level of gross notional exposure that was disclosed in the Singapore Prospectus were incorrect.

Please note that the inaccuracies were solely disclosure errors and did not and do not in any way impact the management or performance of the Funds. In addition, the inaccuracies have been fully corrected by way of a third replacement Singapore prospectus lodged with the MAS today, 10 September 2020 (the “**Third Replacement Singapore Prospectus**”).

In particular, please note that only the Income Fund had inaccurately stated expense ratios. The inaccurately stated expense ratios did not change the fees that were charged by the Income Fund to shareholders and disclosed in the Singapore Prospectus and the PHS. In other words, only the calculation of the expense ratios was inaccurately disclosed but the fees disclosed and the fees charged were correct. Consequently, neither the Income Fund nor the Shareholders in the Income Fund suffered any loss as a result of the error, as the fees actually charged by the Income Fund and NAV calculation were unaffected.

The Third Replacement Singapore Prospectus sets out the corrected figures (as at 31 December 2019) for the expense ratios and average level of gross notional exposure for the Funds and updates certain other data as well. **As such, shareholders should refer to the Third Replacement Singapore Prospectus and the PHS for the relevant Funds instead of any prior version of the Singapore prospectus or PHS.** The Company will send the Third Replacement Singapore Prospectus to its distributors in Singapore.

### (1) Expense Ratio Figures: Income Fund

The expense ratio figures as at 31 December 2018 disclosed for Income Fund under the heading "Expense Ratios and Turnover Ratios" in paragraph 22 of the Singapore Prospectus were inaccurate. We have set out below (a) the figures that were disclosed in the Singapore Prospectus and (b) the correct figures:

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

# P I M C O

Share Class	Figure Provided	Correct Figure
Class H Institutional – Accumulation	0.63	0.72
Class H Institutional – Income	0.63	0.72
E Class – Accumulation	1.36	1.45
E Class – Income	1.36	1.45
Institutional Class – Accumulation	0.46	0.55
Institutional Class – Income	0.46	0.55
Investor Class – Accumulation	0.81	0.90
Investor Class – Income	0.81	0.90
Administrative – Accumulation	0.96	1.05
Administrative – Income	0.96	1.05

## (2) Expense Ratio Figures: Other Funds

The expense ratio figures for the following Share Classes in the corresponding Funds were not included in the Singapore Prospectus:

Fund Name	Share Class
Dynamic Bond Fund	Class H Institutional – Accumulation
Global Bond Ex-US Fund	Class H Institutional – Accumulation

In addition, the Prospectus stated that the following four Share Classes were not launched as of 31 December 2018, although the Share Classes had launched before 31 December 2018, and consequently, the expense ratio figures for these specific Share Classes were not disclosed in the Prospectus:

Fund Name	Share Class
Diversified Income Duration Hedged Fund	Institutional – Income
Global Investment Grade Credit Fund	Class H Institutional – Income
Low Average Duration Fund	Class H Institutional – Income
Total Return Bond Fund	Class H Institutional – Income

# P I M C O

Shareholders should note that, although the expense ratios for the classes listed above were not stated in the Singapore Prospectus, the expense ratio for nearly identical Share Classes was accurately stated in both the Singapore Prospectus and the PHSs. For example, although the expense ratio for the Institutional – Income shares in the Diversified Income Duration Hedged Fund was not disclosed, the correct expense ratio for the Institutional – Accumulation shares was disclosed in the prospectus. The expense ratio for both of these Share Classes is the same because the fees charged for the Share Classes are the same. In addition, the table of fees disclosed in both the Singapore Prospectus and the PHS disclose the same fees for all Class H Institutional shares, without making any distinction between Accumulation shares and Income shares. Similarly, the correct expense ratio for the Class H Institutional – Accumulation shares in the three remaining Funds above was disclosed in the prospectus. The expense ratio for Class H Institutional – Income and Class H Institutional – Accumulation shares is the same.

### **(3) Average level of gross notional exposure**

The average level of gross notional exposure as at 31 December 2018 disclosed for the Funds under the heading "Leverage and VaR Disclosures" in paragraph 15 of the Singapore prospectus was inadvertently inaccurate. The average value at risk figures for the Funds over the same period were provided instead, as a result of a clerical error. The table in Schedule 2 outlines (a) the figures disclosed and (b) the correct figures.

Shareholders should note that the expected level of leverage was already disclosed in the Singapore prospectus (as required), and the correct and updated average level of gross notional exposure figures (as at 31 December 2019) were available in the Company's annual report after the initial Singapore prospectus was registered by the MAS on 15 April 2020. In addition, the Singapore Prospectus states that the level of gross notional exposure for the Funds is required to be disclosed in the annual report. Furthermore, the disclosures of the average level of gross notional exposure figures did not in any way impact the management of the Funds, and consequently, neither the Fund nor the shareholders in the Fund suffered any loss as a result of the error.

### **Third Replacement Singapore Prospectus**

We emphasise that the discrepancies were solely disclosure related and did not and do not impact the performance or management of the Funds. We confirm that action was taken to rectify the above-mentioned inaccuracies as soon as they were identified and we have now provided the updated figures (as at 31 December 2019) for the expense ratios and average level of gross notional exposure for the Funds in the Third Replacement Singapore Prospectus. The Third Replacement Singapore Prospectus has been lodged with MAS today, 10 September 2020. A copy of the Third Replacement Singapore Prospectus has been provided at Schedule 3 hereto and can also be obtained from our website ([www.pimco.com](http://www.pimco.com)), along with copies of the PHS for the Funds and this Notice. Shareholders in the Income Fund will also receive the updated PHS for the Income Fund.

# PIMCO

If you have any queries in relation to the matters outlined above, please contact PIMCO Shareholder Services at the following number: Singapore: +65 68267589. Alternatively, you may contact us by email at: [PIMCOEMteam@StateStreet.com](mailto:PIMCOEMteam@StateStreet.com).

Yours faithfully



Director



For and on behalf of

**PIMCO FUNDS: GLOBAL INVESTORS SERIES**

# P I M C O

## Schedule 1

### List of Funds

1. Asia Strategic Interest Bond Fund (formerly known as the Emerging Asia Bond Fund)<sup>1</sup>
2. Commodity Real Return Fund
3. Diversified Income Duration Hedged Fund
4. Diversified Income Fund
5. Dynamic Bond Fund
6. Dynamic Multi-Asset Fund
7. Emerging Local Bond Fund
8. Emerging Markets Bond Fund
9. Emerging Markets Corporate Bond Fund
10. Emerging Markets Short-Term Local Currency Fund
11. Euro Bond Fund
12. Global Advantage Fund
13. Global Bond Ex-US Fund
14. Global Bond Fund
15. Global High Yield Bond Fund
16. Global Investment Grade Credit Fund
17. Global Real Return Fund
18. Income Fund
19. Low Average Duration Fund
20. Low Duration Global Investment Grade Credit Fund
21. Low Duration Income Fund
22. PIMCO Asia High Yield Bond Fund
23. PIMCO Global Core Asset Allocation Fund
24. StocksPLUS™ Fund<sup>2</sup>
25. Strategic Income Fund
26. Total Return Bond Fund
27. US High Yield Bond Fund
28. US Investment Grade Corporate Bond Fund

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<sup>1</sup> Asia Strategic Interest Bond Fund was known as "Emerging Asia Bond Fund" prior to 28 August 2020.

<sup>2</sup> Trademark of Pacific Investment Management Company LLC in the United States.

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## Schedule 2

### Average level of gross notional exposure

Fund	Figure Provided	Correct Figure
Asia Strategic Interest Bond Fund	105.52%	24%
Commodity Real Return Fund	105.12%	309%
Diversified Income Duration Hedged Fund	4.33%	132%
Diversified Income Fund	106.32%	143%
Dynamic Bond Fund	1.28%	207%
Dynamic Multi-Asset Fund	3.68%	160%
Emerging Local Bond Fund	104.96%	232%
Emerging Markets Bond Fund	103.29%	66%
Emerging Markets Corporate Bond Fund	109.41%	36%
Emerging Markets Short-Term Local Currency Fund	105.69%	190%
Euro Bond Fund	92.69%	369%
Global Advantage Fund	104.63%	595%
Global Bond Ex-US Fund	79.54%	613%
Global Bond Fund	89.35%	584%
Global High Yield Bond Fund	107.30%	32%
Global Investment Grade Credit Fund	106.29%	153%
Global Real Return Fund	99.39%	268%
Income Fund	2.21%	170%
Low Average Duration Fund	1.26%	285%
Low Duration Global Investment Grade Credit Fund	122.16%	96%
Low Duration Income Fund	0.94%	110%
PIMCO Asia High Yield Bond Fund	N/A	N/A
PIMCO Global Core Asset Allocation Fund	103.39%	480%

**P I M C O**

StocksPLUS™ Fund	101.81%	377%
Strategic Income Fund	116.06%	118%
Total Return Bond Fund	107.70%	326%
US High Yield Bond Fund	99.55%	8%
US Investment Grade Corporate Bond Fund	106.82%	161%

P I M C O

**Schedule 3**  
**Third Replacement Singapore Prospectus dated 10 September 2020**