



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.

28 October, 2020

To: All Shareholders of GBP Income Share Classes of the sub-funds (as detailed in Appendix A, each a “Fund”, collectively, “the Funds”) of PIMCO Funds: Global Investors Series plc

**Re: PIMCO Funds: Global Investors Series plc (the “Company”)
Payment of dividends out of capital for GBP Income Share Classes of the Funds**

Dear Shareholder,

We are writing to inform you that GBP Income Share Classes are to provide for the ability to pay dividends 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 and may be subject to UK income tax or corporation tax if tax resident or ordinary resident in the United Kingdom). Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard. However, there will be no change to the operation / manner in which the Funds are currently being managed. Save as disclosed in this notice, the proposed changes are not expected to have any material effect on existing Shareholders of the Funds. Accordingly, the proposed changes will not materially prejudice the existing investors’ rights or interests. There will be no change to the current fees and expenses payable to or borne by the Funds or Shareholders.

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.

Shareholders may continue to redeem their investment in the Funds free of charge on any Dealing Day in accordance with the provisions in the Company’s Prospectus.

The change will become effective on or around 9 December, 2020 at which point a revised Supplement for each Fund will be filed with the Central Bank of Ireland and other relevant regulators as appropriate. The revised Supplement for each Fund will be available on PIMCO’s website: www.pimco.com.

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

PIMCO

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, 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, reading "A.V. Mangala". The signature is written in a cursive style with a horizontal line underneath the name.

Signed by Mangala Ananthanarayanan

For and behalf of

PIMCO Funds: Global Investors Series plc

Appendix A

FUND	SHARE CLASS	ISIN
Diversified Income Fund	Administrative GBP (Hedged) Income	IE00B4PJC039
Diversified Income Fund	Institutional GBP (Hedged) Income	IE00B0Y8YW95
Diversified Income Fund	W Class GBP (Hedged) Income	IE00BLCB7M88
Emerging Markets Bond Fund	Institutional GBP (Hedged) Income	IE00B0V9TF31
Global Bond Fund	Institutional GBP (Hedged) Income	IE00B016J213
Global Bond Fund	W Class GBP (Hedged) Income	IE00BLCB6R68
Global High Yield Bond Fund	Administrative GBP (Hedged) Income	IE00B40R5035
Global High Yield Bond Fund	E Class GBP (Hedged) Income	IE00B523KC34
Global High Yield Bond Fund	Institutional GBP (Hedged) Income	IE00B0V9T862
Global Investment Grade Credit Fund	Administrative GBP (Hedged) Income	IE00B3L7TL48
Global Investment Grade Credit Fund	E Class GBP (Hedged) Income	IE00B65YMD51
Global Investment Grade Credit Fund	Institutional GBP (Hedged) Income	IE00B3BMD843
Global Investment Grade Credit Fund	Investor GBP (Hedged) Income	IE00B3KQH309
Global Investment Grade Credit Fund	R Class GBP (Hedged) Income	IE00B8GF2Y22
Global Investment Grade Credit Fund	W Class GBP (Hedged) Income	IE00BLCB6H60
Global Real Return Fund	E Class GBP (Hedged) Income	IE00B50W2933
Global Real Return Fund	Institutional GBP (Hedged) Income	IE00B07Q3Z63
Low Average Duration Fund	Institutional GBP (Hedged) Income	IE00B0V9T425
Total Return Bond Fund	Institutional GBP (Hedged) Income	IE00B0V9T193
US High Yield Bond Fund	Institutional GBP (Hedged) Income	IE00BDHBGW08