

Diversified Income Fund

- The Fund may invest primarily in fixed income instruments, including high yield securities and emerging market securities.
- Investments in fixed income securities are subject to interest rate, credit and downgrade risks. The Fund is also subject to risks of investing in high yield, below investment grade and unrated securities.
- It is subject to the risks associated with emerging markets, sovereign debt, currency, liquidity, and repurchase / reverse repurchase transactions.
- It may invest extensively in financial derivative instruments which may involve additional risks (e.g. market, counterparty, liquidity, volatility, and leverage risks).
- It may at its discretion pay dividends out of capital directly or effectively, which 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 the Fund's capital may result in an immediate reduction of the Fund's net asset value per share.
- Investments involve risks and your investment may suffer significant losses.
- Investors should not rely solely on this material and should read the offering document of the Fund for further details including the risk factors.

M RETAIL CLASS INCOME SHARES

Fund Description

The Diversified Income Fund provides efficient access to broad global credit market exposure by investing primarily in a diversified pool of corporate and emerging market fixed income securities of varying maturities. The Fund holds both non-US dollar denominated fixed income securities and non-US dollar currency positions.

This Fund offers a potentially higher yielding alternative to core fixed income portfolios and low correlation to US, Japanese and German government interest rates.

The fund benefits from a diversified approach to macroeconomic views on credit trends, interest rates, duration, currencies and curve positioning.

The Fund may use or invest in financial derivatives.

About the Benchmark

The Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged) provides a broad-based measure of the global developed markets investment-grade fixed income markets. The ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries rated BB1 through B3, based on an average of Moody's, S&P and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is rebalanced on the last calendar day of the month. The JPMorgan EMBI Global (USD Hedged) tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest in an unmanaged index.

Unless otherwise stated in the prospectus, the Fund is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this factsheet is made solely for risk or performance comparison purposes.

Key Facts

Income	
Bloomberg Ticker	PIMDMRI
ISIN	IE00B3Y5VT74
Sedol	B3Y5VT7
CUSIP	G7111X622
Valoren	12046223
WKN	A1C9H9
Inception Date	30/11/2010
Distribution	monthly ¹
Unified Management Fee	1.59% p.a.
Fund Type	UCITS
Portfolio Manager	Sonali Pier, Alfred Murata, Charles Watford, Regina Borromeo, Daniel J. Ivascyn
Total Net Assets	9.7 (USD in Billions)
Fund Base Currency	USD
Share Class	USD
Fund Statistics	
Effective Duration (yrs) [†]	5.08
Benchmark Duration (yrs)	5.10
Current Yield (%) [⊕]	5.40
Estimated Yield to Maturity (%) [⊕]	6.72
Annualised Distribution Yield (%) [†]	4.03
Average Coupon (%)	4.99
Effective Maturity (yrs)	8.99
Average Credit Quality	A-

¹This share class aims to pay dividend on a monthly basis. Dividend payout is not guaranteed.

MANAGER

PIMCO Global Advisors (Ireland) Limited

INVESTMENT ADVISOR

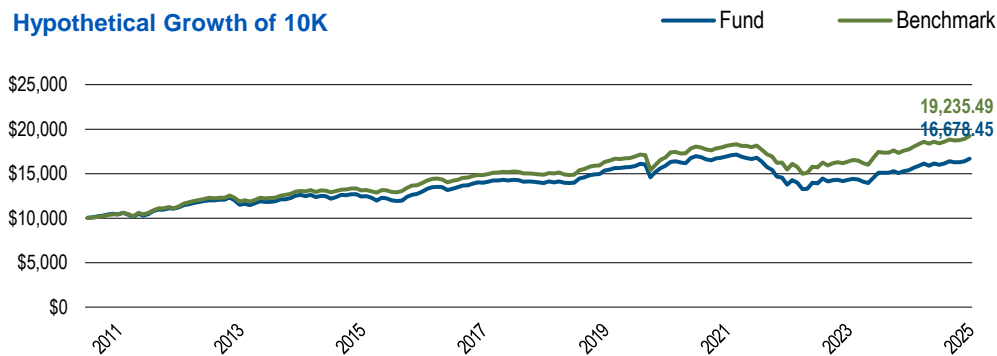
Pacific Investment Management Company LLC

For questions regarding the PIMCO Funds: Global Investors Series plc, please call +852 3556 1498.

Visit our website for a full menu of products and services at pimco.com.hk*

*This website has not been reviewed by the Securities and Futures Commission.

Hypothetical Growth of 10K



For Fund Offering Documents:
Class MRETL, Inc



Corporate Action Notice:



Source: PIMCO. **Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.**

Growth of \$10,000 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Share value may go up as well as down as a result of currency fluctuations.

Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
M Retail, Inc (%)	1.81	2.40	4.29	8.48	6.63	0.97	2.99	3.57
Benchmark (%)	1.71	2.77	4.48	8.63	7.58	2.71	3.91	—

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

Calendar Year (Net of Fees)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
M Retail, Inc (%)	-1.57	10.95	7.44	-2.15	13.33	6.90	-0.98	-17.07	8.53	5.84	4.29
Benchmark (%)	0.16	9.81	7.29	-2.23	13.68	6.60	0.62	-13.42	10.84	5.66	4.48

Past Performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future. The benchmark is the Inception to November 9, 2015 1/3 each-BBG Global Aggregate Credit Component USD Hdgd; ICE BofAML Global High Yield BB-B Rated Constrained USD Hdgd; JPM EMBI Global, November 10, 2015 onwards 1/3 each - BBG Global Aggregate Credit ex Emerging Markets, USD Hedged; ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index, USD Hedged; and JPM EMBI Global, USD Hdgd.

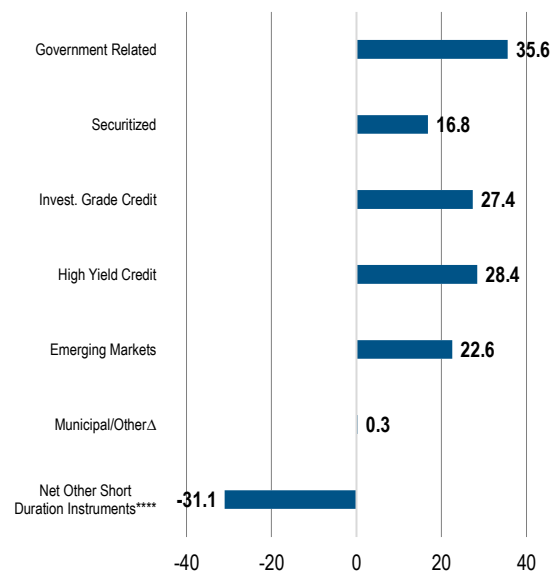
All periods longer than one year are annualised. SI is the performance since inception. Performance shown is on a NAV-to-NAV basis in the denominated currency and are net of fees and other expenses and include reinvestment of dividends, as applicable.

Top 10 Holdings (% Market Value)*

FNMA TBA 6.5% JUN 30YR	3.8
FNMA TBA 6.0% MAY 30YR	2.7
U S TREASURY BOND	2.4
FNMA TBA 6.5% MAY 30YR	1.5
FNMA TBA 4.0% MAY 30YR	1.2
FNMA TBA 6.0% JUN 30YR	1.1
U S TREASURY BOND	1.0
REPUBLIC OF ARGENTINA	0.8
PEMEX SR UNSEC	0.6
MUNDYS SPA SR UNSEC	0.5

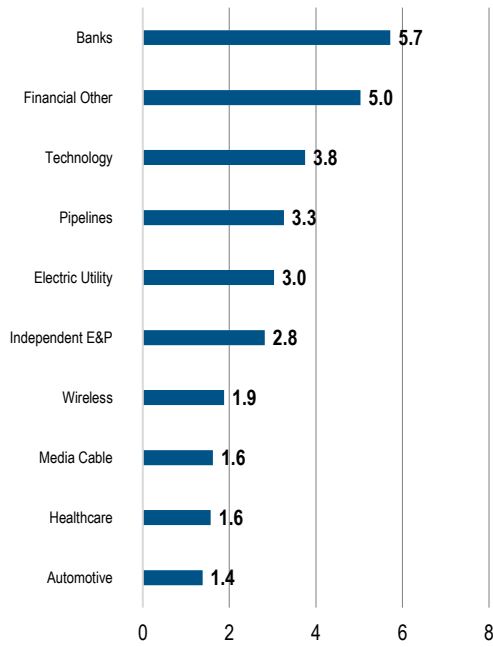
*Top 10 holdings as of 31/03/2025, excluding derivatives.

Sector Allocation (% Market Value)

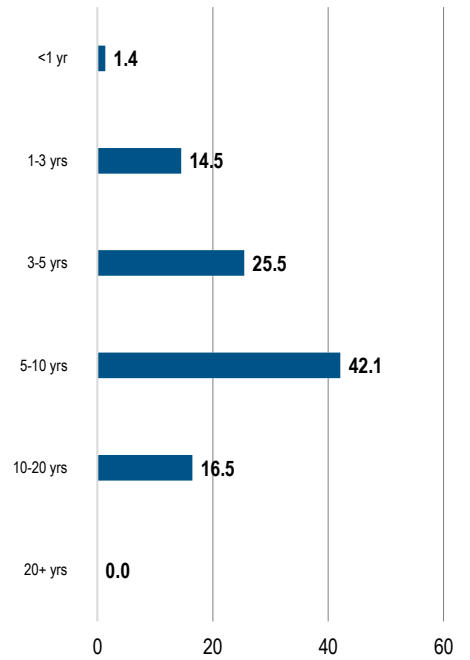


Market Value % may not equal 100 due to rounding.

Top 10 Industries (% Market Value)

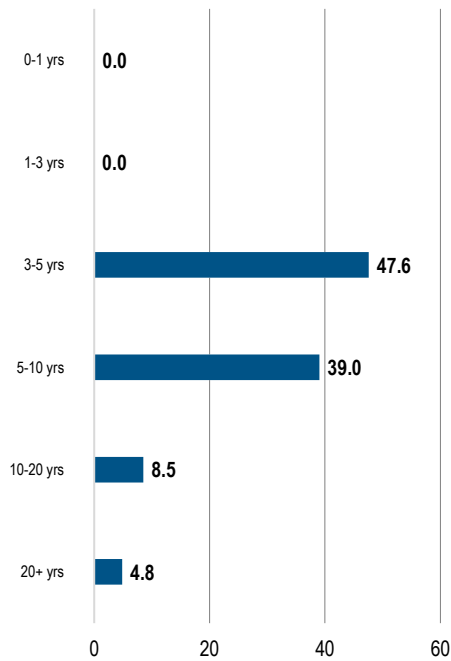


Duration (% Duration Weighted Exposure)



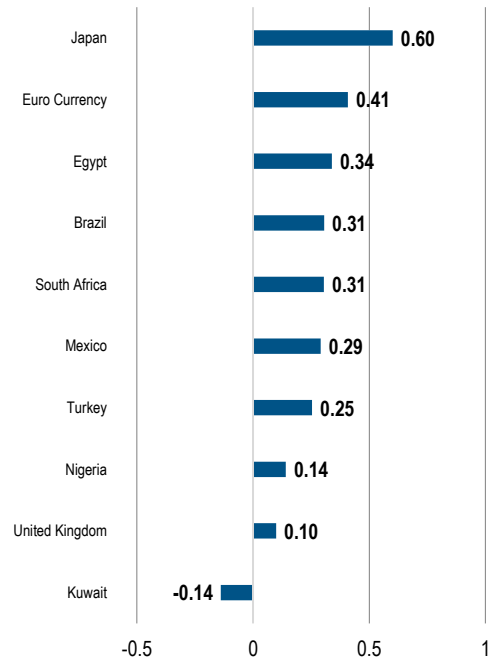
Source: PIMCO

Maturity (% Market Value)



Market Value % may not equal 100 due to rounding.

Top 10 Currency Exposure (% Market Value)



Source: PIMCO

Source: PIMCO, index provider for benchmark data.

ⒺPIMCO calculates a Fund's Estimated Yield to Maturity by averaging the yield to maturity of each security held in the Fund on a market weighted basis. PIMCO sources each security's yield to maturity from PIMCO's Portfolio Analytics database. When not available in PIMCO's Portfolio Analytics database, PIMCO sources the security's yield to maturity from Bloomberg. When not available in either database, PIMCO will assign a yield to maturity for that security from a PIMCO matrix based on prior data. The source data used in such circumstances is a static metric and PIMCO makes no representation as to the accuracy of the data for the purposes of calculating the Estimated Yield to Maturity. The Estimated Yield to Maturity is provided for illustrative purposes only and should not be relied upon as a primary basis for an investment decision and should not be interpreted as a guarantee or prediction of future performance of the Fund or the likely returns of any investment. ****Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.

^Where permitted by the investment guidelines stated in the portfolios offering documents, "other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds.

"Duration is a measure of a portfolio's price sensitivity expressed in years. PIMCO duration calculation that adjusts the durations of credit securities to account for the potential that in the event of default investors will receive the recovery amount prior to the maturity of the security. Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index.

Negative allocations may result from derivative positions and unsettled trades and does not imply the fund is short cash, is levered, or that the derivatives are not fully cash backed. Duration is the sensitivity of a fixed income security to a change in interest rates. The longer the duration of a fixed income security, the higher its sensitivity to interest rates. Duration Weighted Exposure (DWE%) is the percentage weight of each sector's contribution to the overall duration of the fund. Morningstar ratings are shown for funds with 4 or 5 star ratings only. Other share classes ratings are either lower or unavailable. A rating is not a recommendation to buy, sell or hold a fund. Copyright © 2025 Morningstar Ltd.

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†Annualised distribution yield= (Dividend Rate * 12) / NAV on ex-dividend day. Annualised Distribution Yield is as of 30/06/2025. Dividend is not guaranteed. A positive distribution yield does not imply a positive return. Investment involves risk. **Past performance is not a guarantee or a reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.** Investment returns not denominated in US/HK dollar will expose US/HK dollar-based investors to exchange rate fluctuations. The Funds typically offer different share classes, which are subject to different fees and expenses (which may affect performance), have different minimum investment requirements and are entitled to different services. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

PIMCO Funds: Global Investors Series plc is an open-ended investment company with variable capital and with segregated liability between Funds incorporated on 10 December, 1997 and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. Investors should consider the investment objectives, risks, charges and expenses of this fund carefully before investing. This and other information are contained in the fund's prospectus, which may be obtained at www.pimco.com.hk or by contacting the Hong Kong Representative or your fund distributor and/or financial advisor. This document is issued by PIMCO Asia Limited (Suites 2201, 22nd Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong) and has not been reviewed by the Securities and Futures Commission. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission. Unified management fee is a single fixed Management Fee out of which the fees of the Investment Advisers, the Administrator and Custodian shall be paid, and certain other expenses including the fees of Paying Agents (and other local representatives) in jurisdictions where the Funds are registered. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. © 2025, PIMCO.

Investment Objective

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).

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.

PRODUCT KEY FACTS



Issuer: PIMCO Funds:
Global Investors Series plc

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - Diversified Income Fund

29 July 2025

- ***This statement provides you with key information about the Diversified Income 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 29 July 2025 (as amended from time to time) (the “Prospectus”) and the Country Supplement to the Prospectus for Hong Kong Investors dated 29 July 2025 (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), PIMCO Asia Limited (located in Hong Kong) and PIMCO Europe GmbH (located in Germany) 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.
Depository:	State Street Custodial Services (Ireland) Limited

Ongoing charges over a year:

	Share class types		
Share class	Acc	Inc	Inc II
Institutional Class	0.69%+	0.69%+	0.69%^
Investor Class	1.04%+	1.04%+	1.04%^
Administrative Class	1.19%+	1.19%+	1.19%^
Class H Institutional	0.86%+	0.86%^	0.86%^
E Class	1.59%+	1.59%+	1.59%^
M Retail Class	-	1.59%+	1.59%+

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 a unified fee is adopted for the respective share classes.

+ For each share class / share class type that has 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’s 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.

	<p>^ For each share class / share class type that has 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's 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.</p>
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	<p><u>Institutional Class, Investor Class, Class H Institutional, E Class</u></p> <ul style="list-style-type: none"> Accumulation Shares (Acc) – net investment income and other distributable gains will not be distributed to holders Income Shares (Inc)* / Income II Shares (Inc II)* – dividends, if any, will be declared quarterly <p><u>Administrative Class</u></p> <ul style="list-style-type: none"> Accumulation Shares (Acc) – net investment income and other distributable gains will not be distributed to holders Income Shares (Inc)* / Income II Shares (Inc II)* – dividends, if any, will be declared monthly <p><u>M Retail Class</u></p> <ul style="list-style-type: none"> Income Shares (Inc)* / Income II Shares (Inc II)* – dividends, if any, will be declared monthly <p><i>* In the case of Income Shares, the Fund may at its discretion pay dividends out of capital in respect of GBP Income Share Classes only. Further, 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. The aforementioned events may result in an immediate reduction of the net asset value per share for the relevant Income Shares / Income II Shares.</i></p>
Financial year end of the Fund:	31 December
Minimum Investment:	<p><u>Institutional Class</u> – USD 5 million[°]</p> <p><u>Investor Class, Administrative Class, Class H Institutional</u> – USD 1 million[°]</p> <p><u>E Class*, M Retail Class*</u> – USD 1,000[°]</p>
Minimum Holding:	<p><u>Institutional Class, Investor Class, Administrative Class, Class H Institutional</u> – USD 500,000[°]</p> <p><u>E Class, M Retail Class</u> – USD 1,000[°]</p> <p>The following footnotes apply to the sections “Minimum Investment” and “Minimum Holding” above (where applicable)</p> <p>* if invested through an intermediary omnibus account. USD 1 million if invested through a direct non-omnibus account.</p> <p>° Or equivalent in the relevant share class currency (i.e. currency in which the share class is denominated).</p>

What is this product?

This is a fund constituted in the form of a collective investment scheme (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 is considered to be actively managed in reference to an equally weighted blend of Bloomberg Global Aggregate Credit ex-Emerging Markets Index, ICE BofA BB-B Rated Developed Markets High Yield Constrained Index and JPMorgan Emerging Markets Bond Index ("EMBI") Global (all USD Hedged) (together, the "**Benchmark**") by virtue of the fact that the Benchmark 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 Benchmark. However, the Benchmark 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 Benchmark.

The Fund invests at least two-thirds of its assets in a diversified portfolio of fixed income instruments (this may include securities issued by government, sovereign, corporate etc) with varying maturities. 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 10% 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 may also invest, without limit, in fixed income instruments of issuers that are economically tied to emerging markets securities. The Investment Advisor will assess credit risks of fixed income instruments based on quantitative and qualitative fundamentals, including without limitation the issuer's leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, firm's competitive position and corporate governance issue.

The Fund will utilise a global fixed income orientated strategy that seeks to deploy the Investment Advisor's total return investment process and philosophy. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income sectors. The strategy focuses on securities demonstrating solid or improving fundamentals with the potential for capital appreciation through improvements in credit quality. Top-down and bottom-up strategies are used to identify multiple sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

The Fund may hold non-USD denominated fixed income instruments and non-USD denominated currency positions (which may be actively managed through investments in financial derivative instruments). Non-USD denominated currency exposure is limited to 20% of total assets.

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 25% 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 one-third 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, senior non-preferred debt instruments, 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 or debt instruments subject to contingent conversion to ordinary shares on the occurrence of trigger

events)).

The Fund may invest less than 30% of its NAV in securities providing exposure to the People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purpose of this document unless otherwise specified herein, "**PRC**") (including investment in urban investment bonds) through offshore bond markets and onshore bond markets (through the China Inter-Bank Bond Market ("**CIBM**") Direct Access, Bond Connect, Qualified Foreign Institutional Investors ("**QFII**") program and/or other permissible means). Urban investment bonds are debt instruments issued by PRC local government financing vehicles ("**LGFVs**") in the onshore or 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 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 a single sovereign issuer (including its government, a public or local authority) with a credit rating below investment grade* (potential examples include South Africa and Turkey). Although the Investment Advisor does not ordinarily anticipate investing significantly in securities of a single sovereign issuer with a credit rating below investment grade*, it believes that retaining the flexibility to do so is necessary in the context of the overall investment strategy.

The Fund may invest up to 10% of its NAV in insurance-linked securities ("**ILS**") that are issued outside Hong Kong, such as catastrophe bonds, also known as event-linked bonds, and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the occurrence or non-occurrence of specific insurance events, and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the Fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

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.

* "**Below investment grade**" generally refers to ratings lower than Baa by Moody's or BBB by S&P or equivalently rated by Fitch; or if the securities are unrated**, determined by the Investment Adviser to be of comparable quality.

** Unrated securities are debt securities which do not have a credit rating issued by Moody's, S&P or Fitch. The Fund may purchase

unrated securities if the Investment Adviser determines that the security is of comparable quality to a rated security that the Fund may purchase after considering factors such as liquidity and creditworthiness of the issuers. Currently, the Fund may (although it does not intend to) invest without limit in securities which are not rated by S&P, Moody's or Fitch.

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. 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.

2. 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 may be concentrated in emerging markets, the Fund may 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.

3. 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.

4. 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.

5. 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.

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. 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.

11. Risks associated with investments in securities of a single sovereign issuer with a credit rating below investment grade

- 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 securities of a single sovereign issuer with a credit rating below investment grade (potential examples include South Africa and Turkey).
- 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.

12. 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.

13. Investment risk

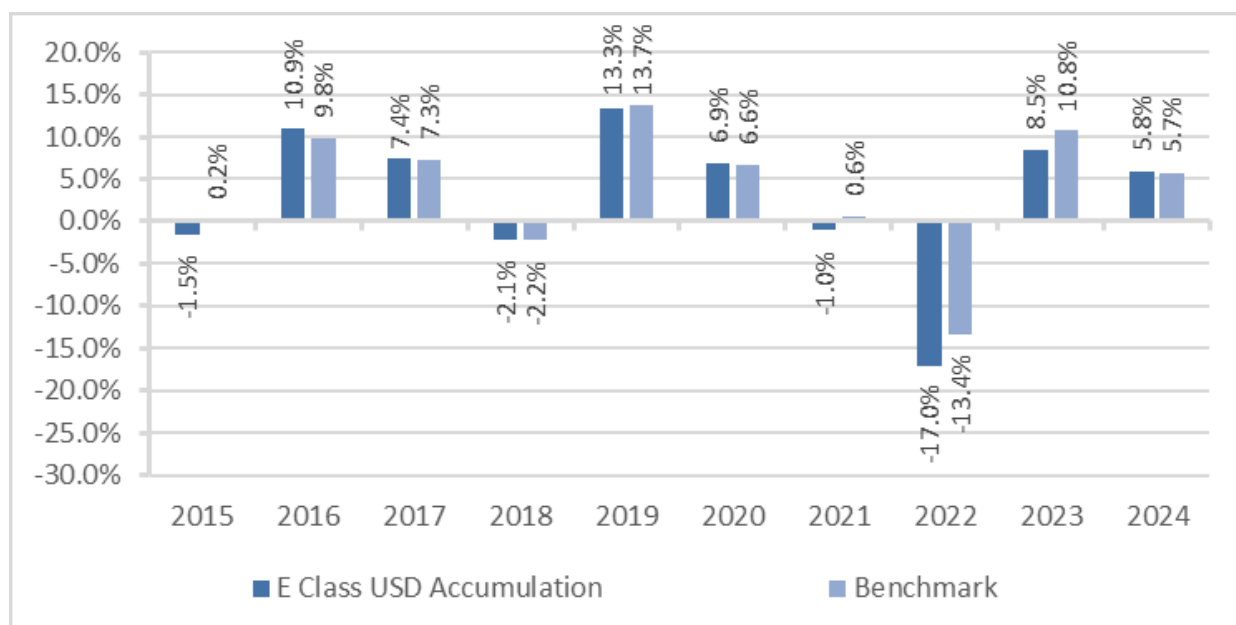
- The Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal. The ability of the Fund to achieve its investment objective is neither guaranteed nor within the control of the Investment Adviser.
- Due 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. Risks relating to charging of fees / payment of dividends out of capital

- For the Income Shares, the Fund may, at its discretion, pay dividends out of capital in respect of GBP Income Share Classes only.
- 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.
- Any distributions involving the payment of dividends out of capital of the GBP Income Share Classes and Income II Shares, charging of fees to the capital of the Income II Shares 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.

- The Fund may amend its existing dividend policy to pay dividends out of capital and / or charge any fees and expenses to capital (resulting in the effective payment of dividends out of capital) subject to obtaining the SFC's prior approval and by giving not less than one month's prior notice to affected shareholders in Hong Kong.

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 any subscription fee and/or redemption fee you might have to pay.
- The benchmark of the Fund for the performance periods prior to 10 November 2015 was an equally weighted blend of Bloomberg Barclays Global Aggregate Credit, ICE BofAML Global High Yield BB-B Rated Constrained and JPMorgan EMBI Global Indices. The benchmark changed to an equally weighted blend of Bloomberg Global Aggregate Credit ex-Emerging Markets Index, ICE BofA BB-B Rated Developed Markets High Yield Constrained Index (formerly known as ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index) and JPMorgan Emerging Markets Bond Index ("EMBI") Global (all USD Hedged) on 10 November 2015 due to the increased inclusion over time of emerging market issuers within the existing Barclays Global Aggregate Credit and BofA Merrill Lynch Global High Yield BB-B Rated Constrained indices which had the effect of increasing the total emerging markets exposure.
- Fund launch date: 30 June 2005
- E Class USD Accumulation launch date: 11 September 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 – 0.69% Class H Institutional – 0.86%, E Class, M Retail Class – 1.59%
Depository Fee	The Depository 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 or the fund distributor, 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 fund manager or the fund 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 <https://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 GBP Income

Share Classes and 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 <https://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.

多元化入息基金

- 本基金可主要投資於固定收益工具，包括高孳息證券及新興市場證券。
- 固定收益證券的投資須承受利率、信貸及降級風險。本基金亦須承受投資於高孳息、低於投資級別及未評級證券的風險。
- 本基金須承受與新興市場、主權債務、貨幣、流通性，以及購回／反向購回交易相關的風險。
- 本基金可廣泛地投資於或會涉及額外風險（例如：市場、對手方、流通性、波動性及槓桿風險）的金融衍生工具。
- 本基金可按其酌情權從其資本中直接或實際派付股息，這相當於退還或提取投資者部分原有投資或歸屬於該原有投資的任何資本收益。任何涉及從本基金的資本中支付股息的分派均可能導致本基金每股資產淨值即時減少。
- 投資涉及風險，閣下的投資可能會蒙受重大損失。
- 投資者不應單憑此文件，而應閱讀本基金的發售文件，以了解包括風險因素的進一步詳情。

M類零售 收息股份

基金詳情

多元化入息基金主要投資於一系列多元化的企業及新興市場固定收益證券，涵蓋不同的年期，藉以更有效地廣泛投資於全球信貸市場。基金同時持有非美元計價的固定收益證券及非美元貨幣配置。

本基金提供核心固定收益投資組合以外收益可能較高的另類投資，而且與美國、日本及德國政府利率的關聯度較低。

本基金受惠於多元化策略，涵蓋信貸趨勢、利率、存續期、貨幣及曲線配置等宏觀經濟觀點。

本基金可使用或投資於金融衍生工具。

基準指數說明

彭博環球綜合信貸(新興市場除外)指數(美元對沖)為全球已發展市場投資級別固定收益市場提供一個廣泛基礎的量度指標。洲際交易所美銀美林BB-B級已發展市場高孳息限制指數(美元對沖)追蹤在債務評級為BB1至B3(以穆迪、標準普爾及惠譽的平均評級計算)的已發展市場國家註冊成立的企業發行人未達投資級別債券之表現。合資格債券根據市值進行加權，惟向一名個別發行人(由彭博編碼界定)作出的總配置不可超過2%，超出有關上限發行人的總配置將調低至2%，而發行人各項債券的面值將按比例調整。同樣，總配置跌至低於2%上限的其他所有發行人的債券面值則會按比例調升。指數於每月最後一個曆日重整。摩根大通環球新興市場債券指數(美元對沖)追蹤由新興市場主權及準主權實體發行的美元計價債務工具、布雷迪債券、貸款、歐元債券及當地市場工具的總回報。投資者不可投資於非管理式指數。

除基金章程或相關的主要投資者資料文件另有指明外，本基金並非根據特定基準指數或指數進行管理，而在本資料單張任何有關特定基準指數或指數的提述，僅用作比較風險或表現。

資料概要

	收息
彭博編碼	PIMDMRI
ISIN	IE00B3Y5VT74
Sedol	B3Y5VT7
CUSIP	G7111X622
Valoren	12046223
WKN	A1C9H9
成立日期	30/11/2010
派息頻率	每月 ¹
統一管理費	1.59% 每年
基金種類	可轉讓證券集體投資計劃
基金經理	Sonali Pier, Alfred Murata, Charles Watford, Regina Borromeo, Daniel J. Ivascyn
總資產淨值	9.7 (美元 十億)
基金基礎貨幣	美元
股份類別貨幣	美元

基金統計數據

實際存續期 (年) ¹	5.08
基準存續期 (年)	5.10
現時孳息率(%) [Ⓐ]	5.40
估計到期孳息率 (%) [Ⓐ]	6.72
年率化派息率(%) [†]	4.03
平均票面息率(%)	4.99
實際年期 (年)	8.99
平均信貸質素	A-

¹此股份類別旨在每月派息, 但派息並不保證。

經理

PIMCO Global Advisors (Ireland) Limited

投資顧問

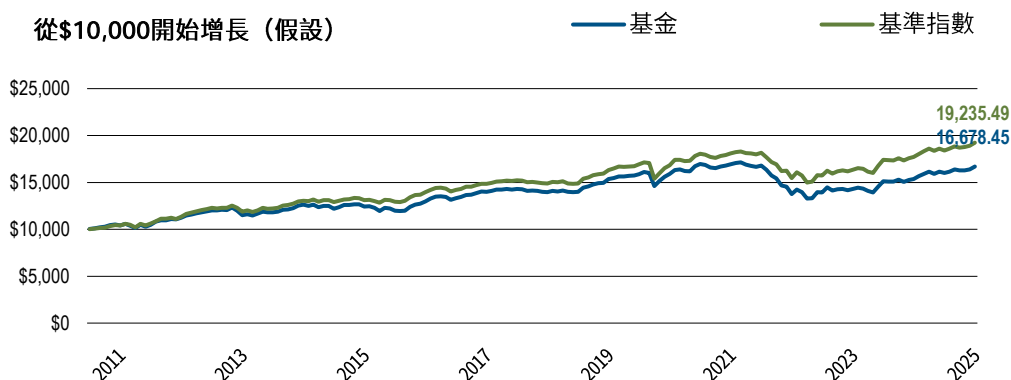
Pacific Investment Management Company LLC

如欲查詢PIMCO基金：環球投資者系列，請致電 +852 3556 1498.

瀏覽品浩網址pimco.com.hk查閱完整的產品 及服務目錄*

*本網頁未經證監會審閱。

從\$10,000開始增長（假設）



資料來源：品浩。過往表現並非未來業績的保證或可靠指標，且不保證未來將可取得類似的回報。10,000美元的增長情況按資產淨值計算，並假設所有股息及資本增值分派再投資，並無計入銷售費或稅務影響。基於匯率波動，股份價值可升亦可跌。

基金銷售文件

MRETL類別，收息



投資者公告：



表現（已扣除費用）	1個月	3個月	6個月	1年	3年	5年	10年	成立以來
M類零售，收息 (%)	1.81	2.40	4.29	8.48	6.63	0.97	2.99	3.57
基準指數 (%)	1.71	2.77	4.48	8.63	7.58	2.71	3.91	—

過去表現不一定是未來表現的指標。

曆年（已扣除費用）	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	年初至今
M類零售，收息 (%)	-1.57	10.95	7.44	-2.15	13.33	6.90	-0.98	-17.07	8.53	5.84	4.29
基準指數 (%)	0.16	9.81	7.29	-2.23	13.68	6.60	0.62	-13.42	10.84	5.66	4.48

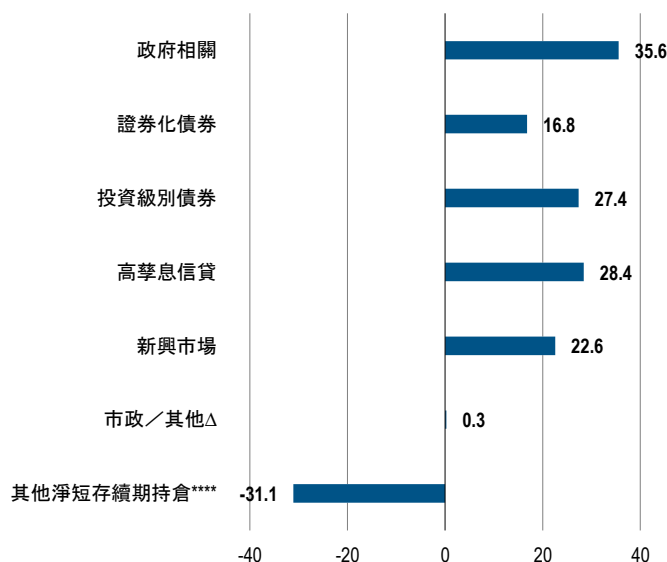
過去表現不一定是未來表現的指標。基準為自成立至2015年11月9日一各佔1/3：彭博環球綜合信貸成份指數（美元對沖）；洲際交易所美銀美林BB-B級環球高孳息限制指數（美元對沖）；摩根大通環球新興市場債券指數。2015年11月10日後一各佔1/3：彭博環球綜合信貸（新興市場除外）指數（美元對沖）；洲際交易所美銀美林BB-B級已發展市場高孳息限制指數（美元對沖）；以及摩根大通環球新興市場債券指數（美元對沖）。一年以上的期間均已年率化。「成立以來」指成立以來的表現。表現乃按資產淨值對資產淨值基準以計價貨幣列示，並已扣除費用及其他開支及包括股息再投資

十大持股（市值%）*

FNMA TBA 6.5% JUN 30YR	3.8
FNMA TBA 6.0% MAY 30YR	2.7
U S TREASURY BOND	2.4
FNMA TBA 6.5% MAY 30YR	1.5
FNMA TBA 4.0% MAY 30YR	1.2
FNMA TBA 6.0% JUN 30YR	1.1
U S TREASURY BOND	1.0
REPUBLIC OF ARGENTINA	0.8
PEMEX SR UNSEC	0.6
MUNDYS SPA SR UNSEC	0.5

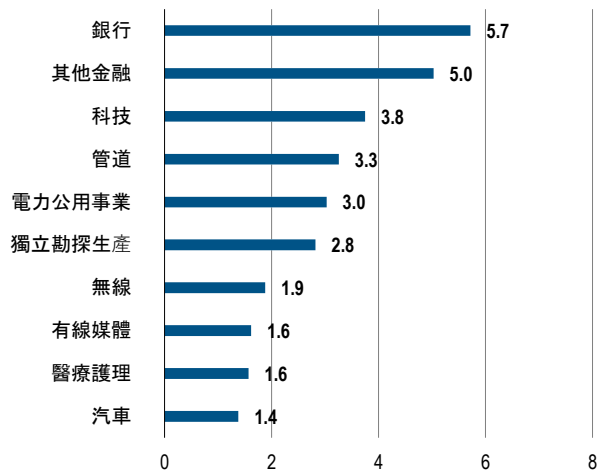
*截至31/03/2025的十大持倉（不計衍生工具）。

行業分佈（市值%）

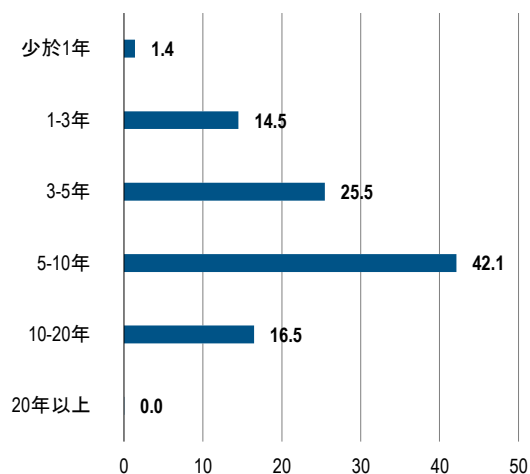


基於四捨五入的進位，市值%可能不等於100。

十大行業（市值%）

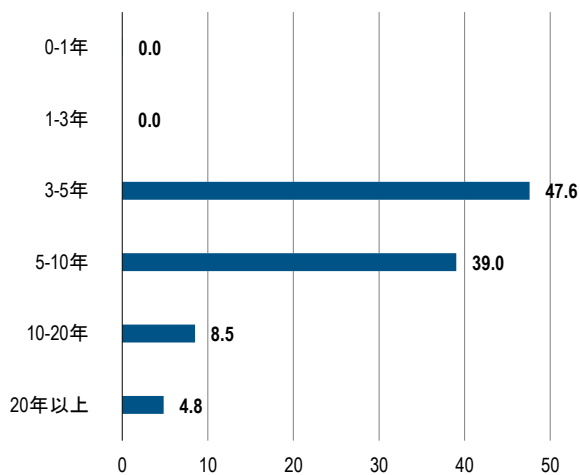


存續期（加權存續期%）

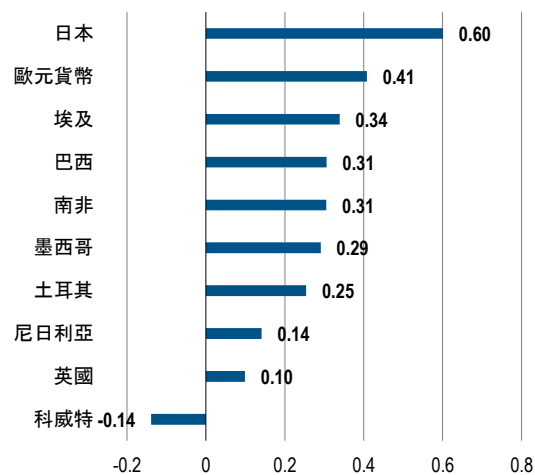


資料來源: PIMCO

到期日（市值%）



十大貨幣持倉（市值%）



基於四捨五入的進位，市值%可能不等於100。

資料來源：PIMCO、基準指數數據供應商

Ⓢ品浩按市場加權基礎計算基金所持每項證券的平均到期孳息率，以作為該基金的估計到期孳息率。品浩從旗下的投資組合分析數據庫取得每項證券的到期孳息率。若品浩的投資組合分析數據庫並無提供有關數據，品浩將從彭博資訊取得該證券的到期孳息率。若這兩個資料庫皆不適用，品浩將會基於過往的數據，依照品浩矩陣為該證券分配一個到期孳息率。用於上述情況的來源數據屬靜態指標，就計算估計到期孳息率而言，品浩概無就有關數據的準確性作出任何聲明。估計到期孳息率僅供說明用途，不應作為投資決定的主要依據，也不應詮釋為基金未來表現或任何投資潛在回報的保證或預測。""其他淨短存續期工具涵蓋實際存續期短於一年、獲投資級別或以上評級（若未獲評級則由PIMCO判斷為質素相近）的證券和其他工具（因國家風險而於經濟上與新興市場掛鈎的工具除外）、混合流動性基金、未作投資的現金、應收利息、未結算交易淨額、經紀資金、短存續期衍生工具（例如歐洲美元期貨）及衍生工具沖銷。至於若干短存續期證券類別方面，投資顧問保留酌情權，以要求最低信貸評級高於投資級別的證券方可納入該類別。衍生工具沖銷包括與期貨、掉期及其他衍生工具投資相關的沖銷。有關沖銷或會以衍生工具持倉的名義價值計算，在若干情況下，有關名義價值可能高於該項持倉實際結欠的金額。⁴在投資組合銷售文件所列明的投資指引可容許的範圍內，「其他」投資可能包括可換股債券、優先股、普通股、股票關連證券和洋基債券。⁵存續期是計算投資組合對價格敏感度的指標，以年為單位。PIMCO的存續期計算已就信貸證券的存續期作出調整，以計及一旦違約投資者將於證券到期前領取回收金額的可能。基金相對指數的表現及有關特定類別證券或個別持倉的表現歸因資料之間的差別，部份可能由於基金及指數所使用的定價方法不同所致。負債配置可能因衍生工具持倉和未結算交易而導致，並不意味本基金所持現金不足、使用槓桿，或者衍生工具未獲充分的現金支持。存續期反映固定收益證券對利率變動的敏感度。固定收益證券的存續期越長，對利率的敏感度便越高。加權存續期比重（Duration Weighted Exposure，%）是指每個行業對本基金整體存續期的貢獻百分比。僅列示屬4或5星級基金的Morningstar評級。其他股份類別的評級均較低或未有提供。評級並非購買、出售或持有基金的推薦。

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PIMCO基金：環球投資者系列（英文名稱為PIMCO Funds：Global Investors Series plc）是一家於1997年12月10日註冊成立的可變資本開放式投資公司，旗下基金之間負債獨立處理，並在愛爾蘭根據2011年歐洲共同體（可轉讓證券集體投資計劃）規例（法定文書編號352/2011，經修訂）獲中央銀行認可為可轉讓證券集體投資計劃。投資者在作出投資前，應仔細考慮此基金的投資目標、風險、收費及開支。本基金的基金章程所載的此項及其他資料可於此網站www.pimco.com.hk取得，或可聯絡香港代表或閣下的基金分銷商及/或財務顧問索取。本文件由品浩投資管理(亞洲)有限公司(香港中環金鐘街八號國際金融中心二期22樓2201室)發行，並未經證券及期貨事務監察委員會審閱。在未有發表書面準許的情況下，本刊物任何部分概不可以任何方式覆制，或在任何其他刊物轉載。統一管理費是一項單一的固定管理費，涵蓋應支付予投資顧問、行政管理人和托管人的費用，以及若幹其他開支，包括基金註冊地所屬司法管轄區的付款代理（及其他當地代表）費用。PIMCO是Allianz Asset Management of America LLC在美國和全球各地的註冊商標。品浩是Allianz Asset Management of America LLC在亞洲各地的註冊商標。©2025年，品浩。

投資目標

本基金的目標是在審慎投資管理的原則下賺取最高總回報（即透過深入研究及慎重考慮，確立及施行一些貫徹一致、規律嚴格並具成本效益的投資的策略，以及持續監察個別證券與總投資組合的風險）。

重要資料

閣下如有疑問，應尋求專業意見。

證監會對本概要的內容概不承擔責任，對其準確或完整性亦不作出任何陳述。

2025 年 7 月 29 日

- 本概要為閣下提供多元化入息基金（「本基金」）的重要資料。
- 本概要構成日期為 2025 年 7 月 29 日的 PIMCO 基金：環球投資者系列現有基金章程（經不時修訂）（「基金章程」）及日期為 2025 年 7 月 29 日之香港投資者適用的基金章程的國家補充文件（「香港補充文件」，連同基金章程，統稱「香港發售文件」）的一部分，並且應與現有基金章程一併閱讀。
- 閣下不應單憑本文件而投資於本產品。

資料概要

基金經理：	PIMCO Global Advisors (Ireland) Limited
投資顧問：	Pacific Investment Management Company LLC（一家美國公司）（內部委派）
副投資顧問：	按基金章程「管理及行政」一節「投資顧問」分節及香港補充文件「投資酌情權的分授」一節所述不時內部委派的一名或多名副投資顧問，即 PIMCO Europe Ltd（位於英國）、PIMCO Asia Pte Ltd.（位於新加坡）、品浩投資管理（亞洲）有限公司（位於香港）及 PIMCO Europe GmbH（位於德國）。有關所委任的副投資顧問及其任何變動的進一步資料將由 PIMCO 基金：環球投資者系列（「本公司」）應要求提供。由投資顧問作出的所有此等委任的詳情將在本公司的定期報告中披露。
存管人：	State Street Custodial Services (Ireland) Limited

全年經常性開支比率：

	股份類別種類		
股份類別	累積	收息	收息 II
機構類別	0.69%+	0.69%+	0.69%^
投資者類別	1.04%+	1.04%+	1.04%^
管理類別	1.19%+	1.19%+	1.19%^
H 類機構	0.86%+	0.86%^	0.86%^
E 類別	1.59%+	1.59%+	1.59%^
M 類零售	-	1.59%+	1.59%+

附註：由於就不同的股份類別採用劃一收費，因此相同的經常性開支數字適用於同一股份類別及股份類別的種類內的所有股份，而不論其對沖特性（即未對沖、已對沖或部分對沖）或貨幣單位。

+ 就已推出的每個股份類別／股份類別的種類而言，經常性開支數字指從該類別扣除的持續支出之總和，以每年佔該類別的平均資產淨值的百分比表示。除買賣另一集體投資計劃的單位／股份時支付入市／出市費用的情況外，持續支出不包括投資組合的交易成本。此數字每年可能有所變動。

	<p>[^] 就尚未推出的每個股份類別／股份類別的種類而言，經常性開支數字僅為估計數字，指於一段12個月期間內從該類別扣除的估計持續支出之總和，以佔該類別於同期的估計平均資產淨值的百分比表示。此數字每年可能有所變動。實際數字或與估計數字不同。</p>
交易頻率：	每日
基礎貨幣：	美元
股息政策：	<p><u>機構類別、投資者類別、H 類機構、E 類別</u></p> <ul style="list-style-type: none"> • 累積股份（累積）－淨投資收入及其他可分派收益將不會分派予持有人 • 收息股份（收息）*／收息II股份（收息II）*－股息（如有）將會每季宣派 <p><u>管理類別</u></p> <ul style="list-style-type: none"> • 累積股份（累積）－淨投資收入及其他可分派收益將不會分派予持有人 • 收息股份（收息）*／收息II股份（收息II）*－股息（如有）將會每月宣派 <p><u>M類零售</u></p> <ul style="list-style-type: none"> • 收息股份（收息）*／收息II股份／收息II）*－股息（如有）將會每月宣派 <p>* 對於收息股份，本基金僅可按其酌情權從英鎊收息股份類別的資本中派付股息。此外，對於收息II股份，本基金可按其酌情權從其資本中派付股息，並計及相關對沖股份類別與本基金的基礎貨幣之間的收益差異（構成從資本中作出分派）。收益差異可以是正數或負數，乃計及對沖類別各自的類型所產生的股份類別對沖的貢獻而計算。收息II股份應付的管理費及其他費用亦可從收息II股份的資本扣除，導致可供派付股息的可分派收入有所增加，因此，收息II股份實際上可能從資本中派付股息。上述事件可能導致相關收息股份／收息II股份的每股資產淨值即時減少。</p>
本基金的財政年度終結日：	12月31日
最低投資額：	<p>機構類別－5,000,000美元°</p> <p>投資者類別、管理類別、H類機構－1,000,000美元°</p> <p>E類別*、M類零售*－1,000美元°</p>
最低持股值：	<p>機構類別、投資者類別、管理類別、H 類機構－500,000 美元°</p> <p>E 類別、M 類零售－1,000 美元°</p> <p>以下腳註適用於上述「最低投資額」及「最低持股值」章節（如適用）</p> <p>*倘透過中介綜合賬戶投資。倘透過直接非綜合賬戶投資，則為1,000,000美元。</p> <p>°或以相關股份類別貨幣（即股份類別用以計價的貨幣）計算的相等金額。</p>
<p>這是甚麼產品？</p> <p>本基金是以集體投資計劃（亦稱為開放式投資公司）形式構成的基金。本基金於愛爾蘭註冊，而其所在地監管機構為愛爾蘭中央銀行。</p>	
<p>目標及投資策略</p> <p>本基金的目標是在審慎投資管理的原則下賺取最高總回報（即透過深入研究及慎重考慮，確立及施行一些貫徹一致、規律嚴格並具成本效益的投資的策略，以及持續監察個別證券與總投資組合的風險）。</p> <p>本基金被認為參照彭博全球（不包括新興市場）綜合信貸成分指數(Bloomberg Global Aggregate Credit ex-Emerging Markets Index)、洲際交易所美銀 BB-B 級已發展市場限制高孳息避險指數(ICE BofA BB-B Rated Developed Markets High Yield Constrained Index)及摩根大通全球新興市場債券指數（「EMBI」）（JPMorgan Emerging Markets Bond Index（“EMBI”）Global）（均已對沖美元）（統稱「有關基準」）的平等加權混合進行積極管理，有關基準可用作存續期計量、使用相對風險值方法計算本基金的整體風險及作業績表現比較用途。本基金若干證券可以是有關基準的成份股，並可具有與有關基準類似的比重。然而，有關基準並不用作界定本基金的投資組成份或作為業績表現目標，而</p>	

本基金可全數投資於並非有關基準成份股的證券。

本基金將其最少三分之二的資產投資於一項由不同年期的固定收益工具（可包括由政府、主權機構、企業等發行的證券）組成的多元化組合。本基金可將其全部資產投資於高孳息證券（一般指低於投資級別*的證券）（其在支付利息或償付本金方面出現拖欠情況，或存在有關該等付款拖欠情況的迫切風險），惟獲穆迪或標準普爾給予低於 **B** 級或獲惠譽給予同等評級（或若未評級**，則須獲投資顧問視為具備相若質素）的證券所佔資產比例不得超過 **10%**。本基金亦可無限額投資於在經濟上與新興市場證券有連繫的發行機構的固定收益工具。投資顧問將根據定量及定性基本因素（包括但不限於發行人的槓桿比率、營業利潤率、資本回報率、利息覆蓋率、營運現金流、行業前景、公司的競爭地位及公司管治問題）評估固定收益工具的信貸風險。

本基金將運用以環球固定收益為本的策略，該策略尋求運用投資顧問的總回報投資過程及理念。投資組合的構建乃基於廣泛分散投資環球固定收益板塊的原則。該策略專注於透過信貸質素的改善而具備資本增值潛力的基本面穩健或正在改進的證券。由上而下及由下而上的策略乃用於識別可產生穩定回報的多重價值來源。運用由上而下的策略時，會從宏觀角度考慮在中期內可能影響環球經濟及金融市場的各種力量。由下而上的策略則帶驅動證券甄選過程，有利識別和分析價值偏低的證券。

本基金可持有非美元計價固定收益工具及非美元計價貨幣持倉（可透過金融衍生工具投資項目而受到積極管理）。非美元計價貨幣持倉以總資產的 **20%** 為限。

本基金可在無限制下投資於購回及／或反向購回交易（在獲認可交易所上市或以場外交易形式）及類似場外交易。

本基金可將不多於 **25%** 的資產投資於可轉換為股本證券的證券。本基金可將不多於 **10%** 的總資產投資於股本證券。本基金在(i)可轉換為股本證券的證券；(ii)股本證券（包括認股權證）；(iii) 存款證；及 (iv)銀行承兌匯票中的合併投資總限額以其總資產的三分之一為限。

基金將會把其少於 **30%** 的資產淨值（「**資產淨值**」）投資於具有吸收虧損特性的工具（例如：具有完全吸收虧損能力的合資格工具、或有可換股債券、高級非優先債務工具、額外一級及二級資本工具（即具備當發行機構的監管資本比率降至某水平時所觸發的具撇減特性的債務工具或發生觸發事件時或然轉換為普通股的債務工具））。

本基金可將其少於 **30%** 的資產淨值透過離岸債券市場及境內債券市場（透過中國銀行間債券市場（「**中國銀行間債券市場**」）直接准入、債券通、合格境外機構投資者（「**FII**」）計劃及／或其他獲准途徑）投資於可對中華人民共和國（除非本文件另有訂明，否則就本文件而言，不包括香港、澳門及台灣，「**中國**」）作出投資參與的證券（包括投資於城投債）。城投債是由中國地方政府融資平台（「**地方政府融資平台**」）在境內或離岸債券市場發行的債務工具。此等地方政府融資平台是由地方政府及／或其聯屬機構成立的獨立法律實體，以為公益投資或基礎建設項目籌措融資。

本基金獲准投資於或持有其他種類的投資（包括但不限於其他集體投資計劃、構成貨幣市場工具的貸款參與及貸款轉讓），作為本基金投資政策之一部分。

本基金可將其淨資產的 **10%** 以上（最多為 **15%** 及須受 UCITS 可能要求持有多種發行的多元化規定的規限）投資於由具有低於投資級別*信貸評級的單一主權發行人（潛在例子包括南非及土耳其）（包括其政府、公共機構或地方當局）發行或擔保的證券。雖然投資顧問一般不會預期大量投資於具有低於投資級別*信貸評級的單一主權發行人的證券，但其相信因應整體投資策略的情況而維持以上做法的靈活性乃屬必要。

本基金可將其最多**10%**的資產淨值投資於在香港境外發行的保險掛鉤證券（「**ILS**」）（例如災難債券（亦稱為事件掛鉤債券））及／或任何ILS相關產品（例如其回報與發生或不發生特定保險事件掛鉤的衍生工具或結構性產品，以及其投資目標或主要投資策略為投資於ILS的集體投資計劃）。為免生疑問，本基金不會投資於在香港發行的ILS及其重新包裝的產品及衍生工具。

本基金可為投資目的而投資於金融衍生工具（例如期貨、期權、掉期協議及貨幣遠期合約）。該等金融衍生工具亦可用作對沖目的及／或有效投資組合管理。本基金可運用衍生工具以(i)對沖貨幣風險；(ii)在投資顧問認為透過衍生工具投資於相關資產的價值勝於直接投資的情況下作為代替性的相關資產投資；(iii)因應投資顧問對利率的展望而調整本基金的利率風險承擔；及／或(iv)對某一指數的組合和表現取得投資參與。

預期本基金的槓桿水平介乎其資產淨值的 0%至 600%範圍之內。槓桿數字乃運用按愛爾蘭中央銀行所規定使用的衍生工具的名義數值總和計算，因此並無計及本基金於任何時間設置的任何淨額結算及對沖安排。本基金的槓桿在以下情況下可能會上升至更高水平，例如，在投資顧問認為最為適宜運用衍生工具以改變本基金的股票、利率、貨幣或信貸風險時。

倘投資顧問經過詳盡投資分析後認為合適，則本基金可使用衍生工具建立合成短倉。合成短倉在經濟學名詞上相等於短倉，將按照愛爾蘭中央銀行的規定運用金融衍生工具執行。本基金將按照愛爾蘭中央銀行的規定於不同時間內建立長倉及合成短倉。本基金的長短倉比例將視乎於任何指定時間的市況而定。本基金可能於任何一個時間只持長倉或只持短倉。儘管在一般市況下，預計本基金不會定向性地按淨額基礎持短倉。該等持倉有可能涉及根據本產品資料概要所載的本基金投資政策建議的多個資產類別。按本基金任何衍生工具的名義總值及任何直接投資的市值計算時，預期長倉總額及短倉總額的組合不會超過本基金資產淨值的800%。

* 「**低於投資級別**」一般指低於穆迪給予的Baa級或標準普爾給予的BBB級或惠譽給予的同等評級的評級；或如證券未評級，則獲投資顧問確定為具備相若質素。

** 未評級證券是並無穆迪、標準普爾或惠譽所發給的信貸評級的債務證券。若投資顧問在考慮流通性及發行機構的信用可靠性等因素後，確定未評級證券具備與本基金可購買的已評級證券相若的質素，則本基金可購買此類未評級證券。目前，本基金可（儘管其並不擬）投資於未經標準普爾、穆迪或惠譽評級的證券，而不受任何限制。

使用衍生工具／投資於衍生工具

本基金的衍生工具風險承擔淨額可超過本基金資產淨值的 100%。

有哪些主要風險？

投資涉及風險。有關風險因素等詳情，請參閱香港發售文件。

1. 信貸風險

- 如本基金投資的固定收益證券的發行機構未能或不願按時支付本金及／或利息，或以其他方式履行其義務，本基金即可能蒙受損失。

2. 新興市場風險

- 投資於新興市場證券所涉及的風險有別於或大於投資於發達國家的風險，因為（其中包括）該等證券附帶較大的價格波動性、市場、信貸、法律、稅務、託管、流通性、貨幣、政治、經濟及監管風險。
- 新興市場的證券交易及結算系統及程序較不成熟且較不透明，交易結算可能需時較長。此外，新興市場國家的外匯管制或會導致難以從該等國家調回資金。
- 由於本基金的投資可能集中於新興市場，故與由基礎廣泛的環球投資組成的投資組合相比，本基金很可能須承受較大的波動性。當市場不明朗之時，該等投資或會對本基金的表現構成負面影響。

3. 高孳息、低於投資級別及未評級證券風險

- 本基金可能投資於高孳息但低於投資級別的證券及具類似信貸質素的未評級證券。
- 此等證券通常帶有較大的潛在價格波動性，並且可能不如獲較高評級證券般流通。
- 投資於該等證券亦可能承受更大的信貸風險。若證券的發行機構未能支付利息或本金，本基金可能失去其全部投資。

4. 利率風險

- 當利率上升，固定收益證券的價值會趨於下滑，繼而可能導致本基金的價值下跌。
- 存續期較長的固定收益證券對利率的變動更為敏感，故該等證券一般比存續期較短的證券波動更大。

5. 降級風險

- 本基金或會持有可能受信貸評級下調影響的證券。若證券遭降級，本基金於該等證券的投資價值可能受不利影響。基金經理可能或未必能夠出售遭降級的債務工具。

6. 衍生工具風險

- 金融衍生工具的相關風險包括對手方／信貸風險、流通性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／成分可導致損失遠高於本基金對金融衍生工具投資的金額。對金融衍生工具的投資參與，或會引致本基金蒙受重大損失的高風險。
- 本基金的衍生工具風險承擔淨額可超過本基金資產淨值的 100%。這情況將會進一步放大相關資產價值的任何變動對本基金的任何潛在負面影響，亦會增加本基金價格的波動性，並可能導致重大損失。鑑於衍生工具

內含槓桿作用，在最差的情況下，投資於衍生工具可能導致因運用衍生工具而產生全部或龐大虧損。

7. 有關反向購回協議的風險

- 倘接受抵押品存放的對手方失責，本基金可能在收回所存放抵押品時受到延誤，或因市場波動而使原先收取的現金可能少於存放在對手方的抵押品而蒙受損失。

8. 有關購回協議的風險

- 倘接受現金存放的對手方失責，本基金可能在收回所存放現金時受到延誤或難以將抵押品變現，或因市場波動而使出售抵押品所得款項可能少於存放在對手方的現金而蒙受損失。

9. 貨幣風險

- 本基金於非美元計價的固定收益證券及貨幣持倉的投資，或會導致本基金投資的價值因匯率變化而波動不定，這可能會導致本基金的資產淨值減少。
- 本基金直接或間接執行的積極貨幣持倉未必與本基金持有的相關證券有相互關連。因此，即使本基金持有的相關證券的價值並無損失，但本基金仍可能會蒙受重大損失。

10. 流通性風險

- 若某些投資項目難以買賣，即表示存在流通性風險。另外，欠缺流通性的證券可能變得更難估值，特別是在轉變中的市場。
- 由於欠缺流通性的證券可能無法於有利時機或以有利價格出售，可能妨礙本基金從其他投資機會中獲益，因此，本基金在欠缺流通性證券方面的投資可能會降低本基金的回報。

11. 與投資於具有低於投資級別信貸評級的單一主權發行人的證券有關的風險

- 由於本基金可將超過 10% 的資產投資於具有低於投資級別信貸評級的單一主權發行人（潛在例子包括南非及土耳其）的證券，因此本基金或會受到相關發行人信貸風險及違約風險增加的影響。
- 主權發行人履行其本金及利息還款責任的能力或會受到主權發行人特定發展情況的不利影響。主權信貸評級被下調或主權發行人違約，或會對本基金的表現構成負面影響。
- 倘本基金集中投資於特定單一主權發行人，其投資將更容易因該特定發行人的不利狀況而導致價值波動；該等不利狀況諸如：特定發行人的不利或不可預計的不濟表現，以及特定地理區域所面對的政治不穩。此等情況或會導致本基金較為波動。

12. 主權債務風險

- 本基金於由政府發行或擔保的證券的投資或會面對政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意償還到期本金及／或利息，或可能會要求本基金參與重組有關債務。當主權債務發行人違約時，本基金或會蒙受重大損失。

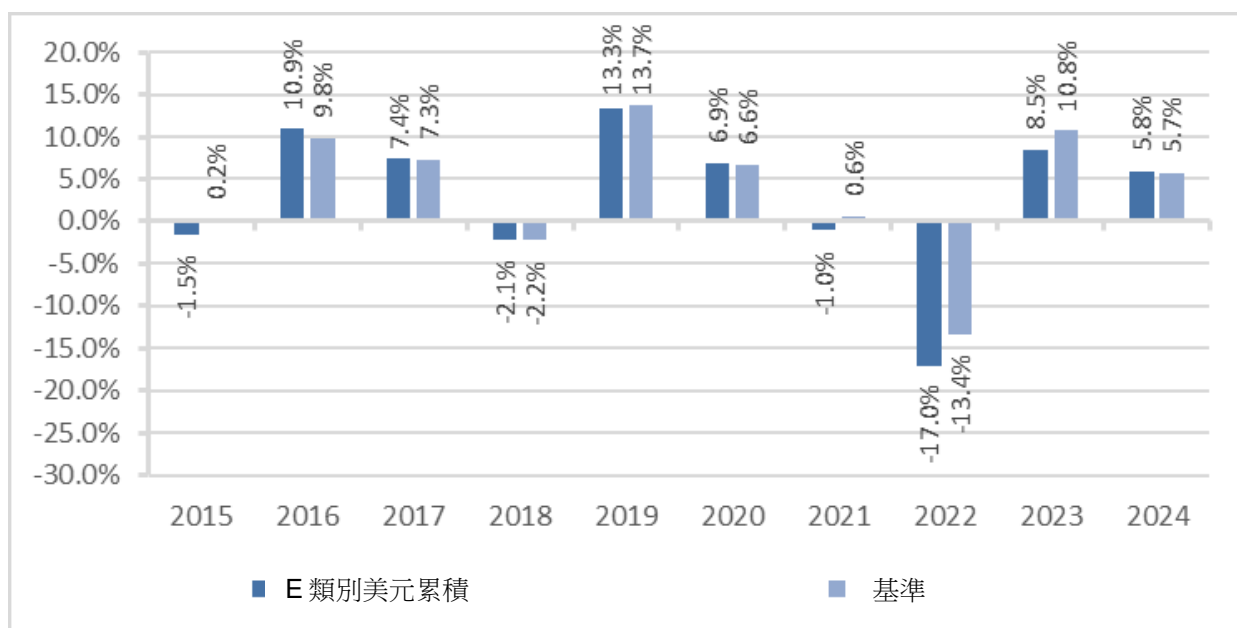
13. 投資風險

- 本基金的投資組合的價值或會下跌，因此閣下於本基金的投資可能會蒙受損失。概無法保證可以償還本金。本基金達到其投資目標的能力不獲保證，亦非投資顧問所能控制。
- 基於本基金能夠投資於高孳息證券及新興市場證券，投資於本基金所附帶的風險高於平均程度的風險，故投資於本基金不應構成佔投資組合的大部分，以及未必適合所有投資者。

14. 有關從資本中扣除費用／派付股息的風險

- 對於收息股份，本基金僅可按其酌情權從英鎊收息股份類別的資本中派付股息。
- 對於收息 II 股份（尋求向股東提供更高的收益），本基金可按其酌情權從其資本中扣除費用（構成實際從資本中派付股息）及從資本中派付股息。本基金亦可能計及相關對沖股份類別與本基金的基礎貨幣之間的收益差異（構成從資本中作出分派）。收益差異可以是正數或負數，乃計及對沖類別各自的類型所產生的股份類別對沖的貢獻而計算。
- 任何涉及從英鎊收息股份類別及收息 II 股份的資本中支付股息的分派、從收息 II 股份的資本中支取費用及包括收益差額，實際上相當於退還或提取投資者原先投資金額的一部分，或從原先投資應佔的任何資本收益中支付。任何該等分派均可能導致每股資產淨值即時減少。
- 本基金在取得證監會的事先批准及向香港的受影響股東發出不少於一個月的事先通知後，可修訂其現有股息政策，以從資本中派付股息及／或從資本中支取任何費用及開支（導致實際上從資本中派付股息）。

本基金過往的業績表現如何？



- 以上過往業績表現資料反映 E 類別美元累積的過往業績表現，而投資顧問視之為可供香港公眾投資的基金的焦點股份類別。
- 過往業績表現資料並非未來業績表現的指標。投資者未必可取回全部投資金額。
- 業績表現以曆年末的資產淨值作比較基礎，股息會滾存再投資。該等數字顯示 E 類別美元累積於所示的曆年內價值上升或下跌的幅度。業績表現數字乃以美元計算，其中包括經常性開支而不包括閣下或須支付的任何認購費及／或贖回費。
- 本基金於 2015 年 11 月 10 日前業績期間的基準為以下三個指數的平等加權混合：彭博巴克萊全球綜合信貸成分指數、洲際交易所美銀美林全球限制高孳息 BB-B 級避險指數及摩根大通全球新興市場債券指數。基準已由 2015 年 11 月 10 日起更改為以下三個指數的平等加權混合：彭博全球（不包括新興市場）綜合信貸成分指數、洲際交易所美銀 BB-B 級已發展市場限制高孳息避險指數（前稱洲際交易所美銀美林 BB-B 級已發展市場限制高孳息避險指數）及摩根大通全球新興市場債券指數（「EMBI」）（均已對沖美元），原因是現有巴克萊全球綜合信貸成分指數及美銀美林全球限制高孳息 BB-B 級避險指數之內不時加入新興市場發行人，導致兩者在新興市場的總投資參與有所增加。
- 基金推出日期：2005 年 6 月 30 日
- E 類別美元累積的推出日期：2006 年 9 月 11 日

有否提供任何保證？

本基金並不提供任何保證。閣下未必能取回全數投資金額。

有哪些費用及收費？

投資者應參閱香港發售文件，以知悉有關本基金的費用及開支詳情。

閣下或須支付的收費

閣下買賣本基金股份時或須支付以下費用。

費用及收費

認購費（首期費用）

閣下須支付

從認購應付金額扣減最高達投資於本基金金額的 5%。

轉換費（轉換費用）	機構類別、投資者類別、管理類別：不適用 H類機構、E類別、M類零售：最高達閣下轉換的基金股份總數的認購價的1%
贖回費（贖回費用）	不適用
本基金須支付的持續經營費用 以下開支將由本基金撥付，從而導致閣下的投資回報減少，所以會對閣下有所影響。	
管理費* （本基金向基金經理支付管理費，當中收息 II 股份可從本基金資本中支付，可能導致資本流失。）	年率（以本基金價值的某個百分比計） 機構、投資者、管理類別 – 0.69% H 類機構 – 0.86%，E 類別、M 類零售 – 1.59%
存管費	存管費將從管理費中撥付。
表現費	不適用
行政費	行政費將從管理費中撥付。
服務費 （本基金投資者類別向基金經理或基金分銷人支付服務費，當中收息 II 股份可從本基金資本中支付，可能導致資本流失。）	投資者類別 – 0.35%，其他類別 – 不適用
跟進費 （本基金管理類別向基金經理或基金分銷人支付跟進費，當中收息 II 股份可從本基金資本中支付，可能導致資本流失。）	管理類別 – 0.50%，其他類別 – 不適用
其他費用 於買賣本基金股份時，閣下使用的中介人或會要求閣下支付其他費用及徵費。 *請注意，透過向股東發出一個月事先通知可以增加管理費至最多達本基金資產淨值的 2.5%。費用增幅若超出香港發售文件所述的上限水平，將需要股東於股東大會上批准。有關詳情請參閱香港補充文件中「費用及開支」一節。	
其他資料 <ul style="list-style-type: none"> 一般而言，若閣下購買及／或贖回本基金股份，會按本基金於香港代表收到閣下要求當日隨後釐定資產淨值計價，惟該項要求必須於下午五時正（香港時間）（即香港的交易截止時間）或之前妥為接獲方為有效。 銷售本基金股份的中介人可就接收認購、贖回或轉換指示訂定較早或較後的交易截止時間。投資者應注意相關中介人的安排。 本基金的資產淨值將於每個營業日計算，並將於每個營業日在網站 https://www.pimco.com/hk/ 刊登股份價格。該網站尚未經證監會審閱。 閣下可以地址：香港中環金融街8號國際金融中心二期22樓2201室或電話號碼：3650 7700與香港代表品浩投資管理(亞洲)有限公司聯絡。 本基金的各個重要日子詳載於香港發售文件及基金假期年曆（香港代表或基金分銷人將應要求向閣下提供）。 英鎊收息股份類別及收息 II 股份最近 12 個月（從支付股息之日期起計）的股息組成成分（即從可分派收入淨額及資本中派付的相對金額）可透過香港代表的網站 https://www.pimco.com/hk/ 取得或向香港代表索取。此網站未經證監會審閱。 現時發售予香港投資者的本基金其餘股份類別的過往業績表現資料亦可透過上述網站閱覽。 	
重要資料 閣下如有疑問，應尋求專業意見。 證監會對本概要的內容概不承擔責任，對其準確性或完整性亦不作出任何陳述。	