

Income Fund II (EUR Hedged)

- The Fund will seek to maintain a high level of dividend income to investors by investing a broad array of fixed income sectors which in the investment advisor's view typically generate elevated levels of income and may invest primarily in a diversified portfolio of fixed income instruments of varying maturities.
- Investments in fixed income instruments are subject to interest rate, credit, credit rating 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 risks associated with mortgage-related and other asset-backed securities, valuation, sovereign debt, currency, liquidity and repurchase / reverse repurchase transactions.
- It may invest more than 10% in non-investment grade securities issued or guaranteed by a single sovereign issuer (e.g. Ukraine, Sri Lanka and Hungary) which may be subject to increased credit risk and risk of default.
- It may invest 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.

E CLASS INCOME SHARES

Fund Description

The Income Fund II is a portfolio that is actively managed and utilizes a broad range of fixed income securities that seek to produce an attractive level of income while maintaining a relatively low risk profile, with a secondary goal of capital appreciation.

- This fund seeks to meet the needs of investors who are targeting a competitive and consistent level of income without compromising long term capital appreciation.
- The fund seeks to generate a competitive monthly dividend while also maintaining a focus on the total return objective.
- The fund aims to achieve this by employing PIMCO's best income-generating ideas across global fixed income sectors with an explicit mandate on risk-factor diversification.
- The fund offers daily liquidity.

This fund is designed for investors who seek steady income: it takes a broad-based approach to investing in income-generating bonds. The fund taps into multiple areas of the global bond market, and employs PIMCO's vast analytical capabilities and sector expertise to help temper the risks of high income investing. This approach seeks to provide consistent income over the long term. The Fund may use or invest in financial derivatives.

About the Benchmark

Bloomberg U.S. Aggregate (Euro Hedged) Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly 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	PIMI2EE
ISIN	IE00BMD8KY88
Sedol	BMD8KY8
CUSIP	G7S11V650
Valoren	59268980
WKN	A2QL2E
Inception Date	17/02/2021
Distribution	monthly ¹
Unified Management Fee	1.45% p.a.
Fund Type	UCITS
Portfolio Manager	Joshua Anderson, Alfred Murata, Daniel J. Ivascyn
Total Net Assets	519.5 (USD in Millions)
Fund Base Currency	USD
Share Class Currency	EUR

Fund Statistics

Effective Duration (yrs) [¶]	4.71
Benchmark Duration (yrs)	6.02
Estimated Yield to Maturity (%) [⊕]	5.98
Annualised Distribution Yield (%) [†]	6.06
Effective Maturity (yrs)	6.10
Average Credit Quality	AA-

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

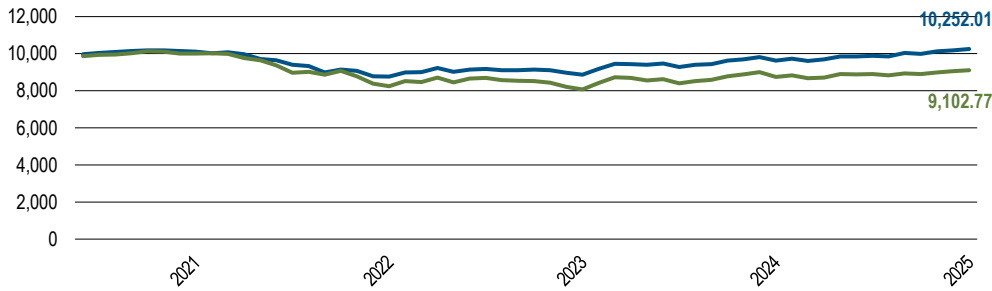
For questions regarding the PIMCO Funds: Global Investors Series plc, please call +852 3556 1498.

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

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

Hypothetical Growth of 10K

Fund Benchmark



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.

For Fund Offering Documents:
Class E, Inc



Corporate Action Notice:



Performance (Net of Fees)	1 Mo.	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	SI
E, Inc (%)	0.75	2.54	3.74	6.43	5.36	0.38
Benchmark (%)	0.43	2.33	2.23	3.98	3.32	—

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)	2021	2022	2023	2024	YTD
E, Inc (%)	0.11*	-10.70	5.03	1.64	6.67
Benchmark (%)	-2.43	-15.19	3.01	-0.52	4.89

*Since launch date to end of launch year. **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 Bloomberg U.S. Aggregate (Euro Hedged) Index

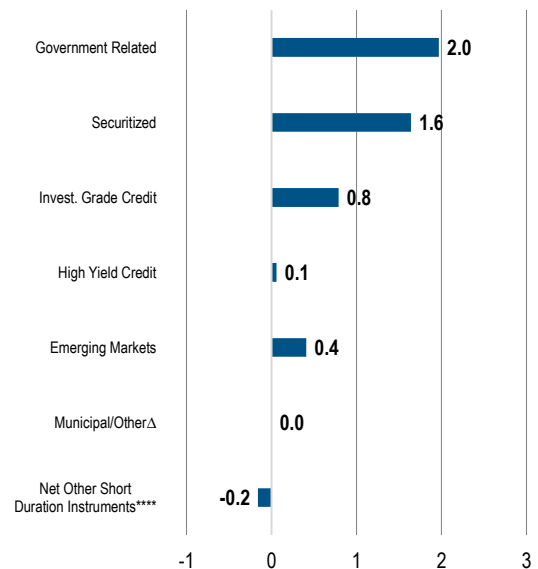
All periods longer than one year are annualised. SI is the performance since inception. Performance shown is on a NAV-to-NAV basis in the denominated currency and are net of fees and other expenses and include reinvestment of dividends, as applicable.

Top 10 Holdings (% Market Value)*

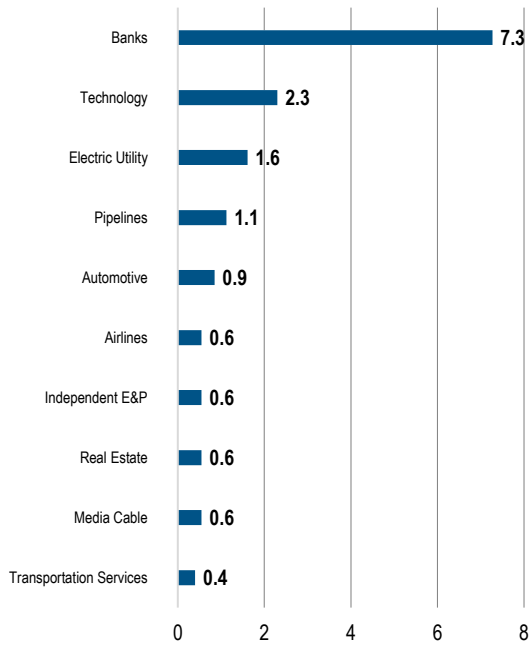
FNMA TBA 6.0% JUL 30YR	10.7
FNMA TBA 6.5% AUG 30YR	7.6
FNMA TBA 5.5% AUG 30YR	3.3
U S TREASURY INFLATE PROT BD	2.9
FNMA TBA 5.0% JUL 30YR	2.9
FNMA PASS THRU 30YR #MA5530	2.8
FNMA PASS THRU 30YR #FA1236	2.7
FNMA TBA 4.0% JUL 30YR	2.5
FNMA TBA 3.5% JUL 30YR	2.1
FNMA PASS THRU 30YR #SD8430	2.1

*Top 10 holdings as of 30/06/2025, excluding derivatives.

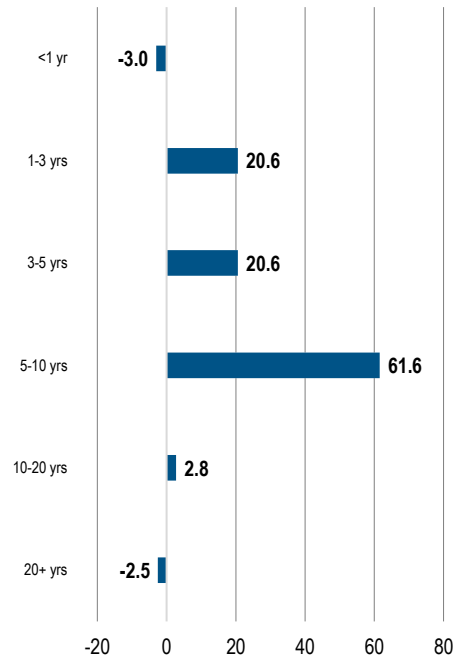
Sector Allocation (Duration in Years)



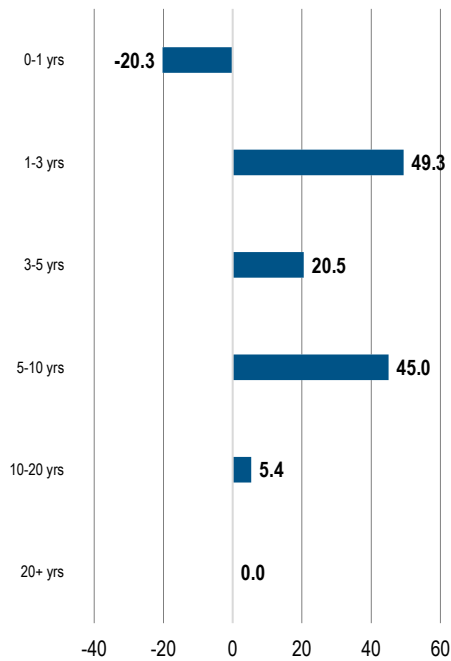
Top 10 Industries (% Market Value)



Duration (% Duration Weighted Exposure)



Maturity (% Market Value)



Top 10 Countries by Contribution to Total Duration (% Duration Weighted Exposure)



Source: PIMCO

Source: PIMCO, index provider for benchmark data.

⊕Yields reported gross of fees, the deduction of which will reduce the yield. Yields are reported in the base currency of the fund and are not specific to the share class. 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.

Except for performance, statistics and breakdowns shown are for the fund and are not specific to the share class.

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, Inc.

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†Annualised distribution yield= (Dividend Rate * 12) / NAV on ex-dividend day. Annualised Distribution Yield is as of 31/10/2025. 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/en 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 primary investment objective of the Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund will seek to maintain a high level of dividend income to investors by investing in a broad array of fixed income sectors which in the Investment Advisor's view typically generate elevated levels of income (e.g. higher quality sectors that provide downside protection, as well as higher income generating sectors, such as emerging markets, high yield corporate bonds and certain securitized sectors).

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 - Income Fund II

23 October 2025

- ***This statement provides you with key information about the Income Fund II (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 23 October 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	0.55%+	0.55%+	0.55%^
E Class	1.45%^	1.45%+	1.45%^

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, as there is a reduction in management fee effective on 30 August 2024, 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.

^ 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.
Dealing Frequency:	Daily
Base Currency:	USD
Dividend Policy:	<p><u><i>Institutional Class and E Class</i></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><i>* In the case of Income Shares and Income II Shares, the Fund may at its discretion pay dividends out of capital and charge management fees to the capital of the Income Shares / Income II Shares (as the case may be), thereby resulting in an increase in distributable income available for the payment of dividends by the Income Shares / Income II Shares and therefore, the Income Shares / Income II Shares may effectively pay dividends out of capital. Further, in the case of Income II Shares, the Fund may also charge other fees (such as extraordinary expenses, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, etc., details of which are set out under the section headed “Fees and Expenses” of the Prospectus) to capital and 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. The aforementioned events may result in an immediate reduction of the net asset value per share for the 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>E Class</u>* – USD 1,000[°]</p>
Minimum Holding:	<p><u>Institutional Class</u> – USD 500,000[°]</p> <p><u>E 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>
<p>What is this product?</p> <p>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.</p>	
<p>Objective and Investment Strategy</p> <p>The primary investment objective of the Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.</p> <p>The Fund will seek to maintain a high level of dividend income to investors by investing in a broad array of fixed income sectors which in the Investment Advisor’s view typically generate elevated levels of income (e.g. higher quality sectors that provide downside protection, as well as higher income generating sectors, such as emerging markets, high yield corporate bonds and certain securitized sectors).</p> <p>The Fund invests at least two-thirds of its net assets in a diversified portfolio of fixed income instruments (this may include securities</p>	

issued by government, sovereign, corporate etc and mortgage-related and other asset-backed securities) of varying maturities.

The Fund will generally allocate its assets among several investment sectors, which may include (i) high yield (which generally refers to securities of below investment grade*) and investment grade corporate bonds of issuers located in the European Union ("EU") and in non-EU countries, including emerging market countries; (ii) global bonds and fixed income securities issued by EU and non-EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities (typically including agency mortgage-backed securities and senior non-agency mortgage-backed securities i.e. privately issued mortgage-backed securities); and (iv) foreign currency positions, including currencies of emerging market countries.

However, the Fund is not required to gain exposure to any one investment sector, and the Fund's exposure to any one investment sector will vary over time. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments. The average portfolio duration of the Fund will normally vary from 0 to 8 years based on the Investment Advisor's forecast for interest rates.

The Fund may invest in both investment grade securities and high yield securities (which generally refer to securities of below investment grade*), subject to a maximum of 50% of its total assets in securities of below investment grade* (except such limitation shall not apply to the Fund's investments in mortgage-related and other asset-backed securities and therefore the Fund can invest without limitation in such securities). 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. The Fund may invest up to 20% of its total assets in fixed income instruments that are economically tied to emerging market countries. 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 may invest more than 10% of its net assets (up to 20% 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.

Subject to the investment policy disclosed above, up to 100% of the Fund's net assets may be invested in mortgage-related securities (including non-agency mortgage-backed securities, i.e. privately issued mortgage-backed securities) / asset-backed securities of any credit rating.

Where the Investment Advisor deems it appropriate to do so for temporary or defensive purposes, the Fund may invest 100% of its net assets in fixed income securities issued by, or guaranteed as to principal and interest by, the U.S. government (including its agencies or instrumentalities) and repurchase agreements*** secured by such obligations provided that the Fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets.

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 up to 20% 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 ("**FII**") 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 may hold both non-USD denominated investment positions and non-USD denominated currency positions (which are actively managed through investments in financial derivative instruments). Non-USD denominated currency exposure (in terms of market value and on a gross basis) is limited to 30% 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 10% of the Fund's total assets may be invested in equity securities and equity related securities (such as warrants and preferred stock). The Fund may invest up to 10% of its total assets in aggregate in collateralised loan obligations, collateralised debt obligations and convertible securities (including contingent convertible securities, which are a type of instrument with loss-absorption features). Instruments with loss-absorption features are subject to the limit of 30% of the Fund's NAV as described above. The Fund may, subject to the conditions and limits laid down by the Central Bank of Ireland, invest less than 30% of its net assets in structured notes (which shall not include bespoke structured notes), such as equity-linked notes and credit-linked notes. The Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes and the investment objective of such schemes will be complementary to or consistent with that of the Fund. The Fund may also invest up to 10% of its net assets in aggregate in illiquid securities (which for this purpose means securities that cannot be disposed of within seven days in the ordinary course of business at approximately the amount at which the Fund has valued the securities, including bonds and other fixed income instruments as set out in this investment policy, which are illiquid) and in loan participations and loan assignments which constitute money market instruments.

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 use financial derivative instruments (such as futures, options, options on futures, swap agreements and currency forward contracts) (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) 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 fixed income related index.

The use of financial derivative instruments may result in the net derivative exposure of the Fund exceeding 50% of its NAV from time to time, where permitted in accordance with SFC requirements.

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. The Fund will take long and synthetic short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions. Please refer to the section of the Prospectus headed “*Characteristics and Risks of Securities, Derivatives, Other Investments and Investment Techniques*” for further information. 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.

The Fund intends to measure its performance against the Bloomberg US Aggregate Index. The Fund is considered to be actively managed in reference to the index by virtue of the fact that it uses the index 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.

* “**Below investment grade**” generally refers to ratings lower than Baa3 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.

*** Repurchase agreements refer to transactions whereby a counterparty sells a security to the Fund with a simultaneous agreement to repurchase the security from the Fund at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure may be up to 50% 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. General 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. As long-term capital appreciation is a secondary objective, the Fund may be exposed to the risk of capital loss.

2. Risks relating to fixed income instruments

(a) 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.

(b) 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.

(c) 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.
- Such securities (which may include mortgage-related and other asset-backed 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.

(d) 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.

(e) 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.

(f) Credit rating risk

- Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

(g) 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.

3. Risks associated with mortgage-related and other asset-backed securities

- The Fund may invest in mortgage-related or other asset-backed securities (including privately-issued mortgage-backed securities) which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to

extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities. Privately-issued mortgage-backed securities may be subject to greater credit, liquidity and interest rate risk relative to agency mortgage-backed securities that are issued with an explicit or implicit government guarantee.

- Mortgage-related and other asset-backed securities that are of below investment grade or unrated may also be subject to the high yield, below investment grade and unrated securities risk as mentioned above.

4. Currency risk

- The Fund's investment in non-USD denominated investment positions 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.
- Also, a class of shares may be denominated in a currency other than the base currency of the Fund. The NAV of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- 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.

5. 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.

6. 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.

7. 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.

8. Valuation risk

- Valuation of the Fund's investments (e.g. debt, mortgage-backed and asset-backed securities) may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Fund.

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

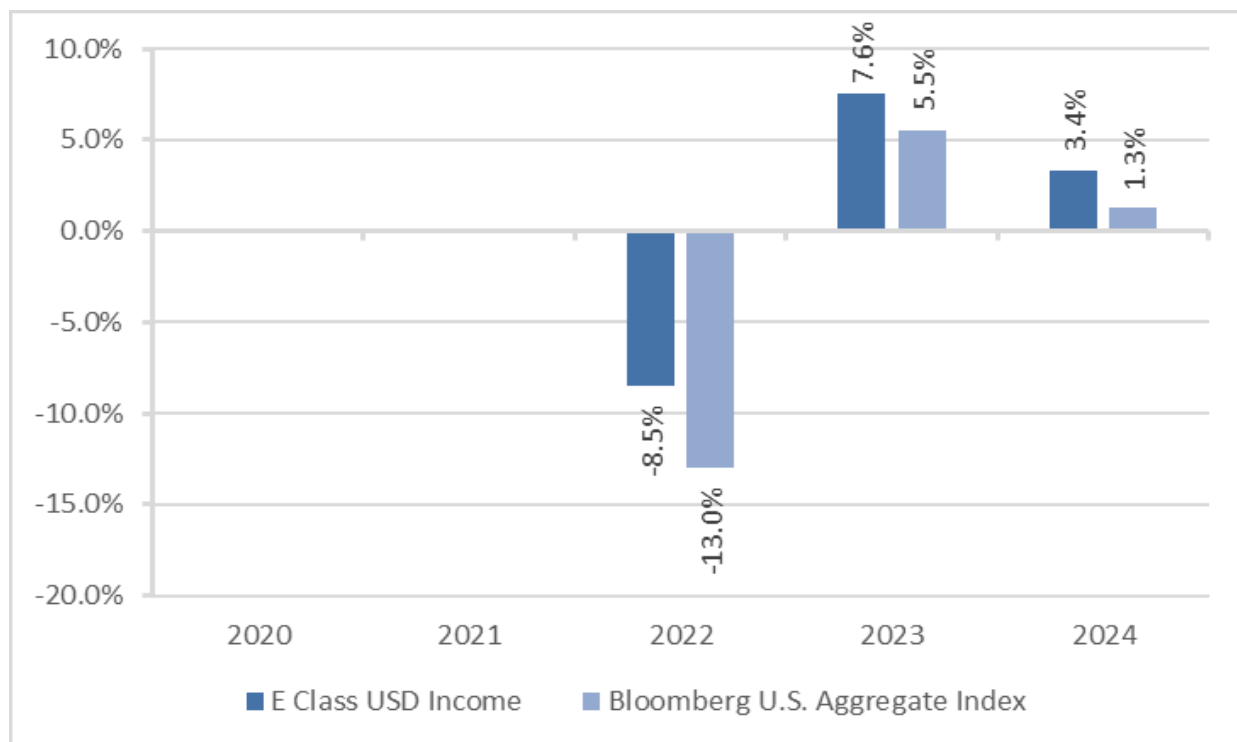
- The Fund may be subject to increased credit risk and increased risk of default of the relevant issuer as a result of its ability to invest more than 10% in securities of a single sovereign issuer with a credit rating below investment grade (potential examples include South Africa and Turkey).
- A sovereign 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.

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

- For the Income Shares and Income II Shares, the Fund may, at its discretion, charge management fees to capital (which constitutes a payment of dividends *effectively* out of capital) as well as pay dividends out of capital.
- For the Income II Shares (which seek to provide an enhanced yield to shareholders), the Fund may also charge other fees (as described under the section headed "Dividend Policy" above) to capital and 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, charging of fees to the capital of the Income Shares and 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.

How has the fund performed?



- The above past performance information reflects the past performance of E Class USD Income, 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 E Class USD Income 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.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the Fund is Bloomberg US Aggregate Index.
- Fund launch date: 29 January 2021
- E Class USD Income launch date: 29 January 2021

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

Subscription Fee (Preliminary Charge)

What you pay

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: N/A E 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 % p.a. of the NAV)
Management Fee* The Fund pays a management fee to the fund manager which may be payable out of the capital of the Fund (which may lead to capital erosion).	Institutional Class – 0.55% E Class – 1.45%
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	All Classes – N/A
Trail Fee	All 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 <ul style="list-style-type: none"> 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 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.	

收益基金II (歐元 對沖)

- 本基金將透過投資於投資顧問認為通常可產生較高收益水平的廣泛固定收益板塊，尋求維持向投資者提供高水平股息收入，並可主要投資於由具有不同到期日的固定收益工具組成的多元化投資組合。
- 固定收益工具的投資須承受利率、信貸、信貸評級及降級風險。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。
- 本基金須承受與按揭相關及其他資產保證證券、估值、主權債務、貨幣、流通性及購回／反向購回交易相關的風險。
- 本基金可將超過10%的資產投資於由單一主權發行人（例如：烏克蘭、斯里蘭卡及匈牙利）發行或擔保的非投資級別證券，而有關發行人的信貸風險及違約風險可能有所增加。
- 本基金可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。

E類 收息股份

基金詳情

收益基金 II 是一個主動型管理投資組合，透過投資於一系列廣泛的固定收益 證券，以締造吸引的收益，同時維持 相對偏低的風險水平，次要目標為實 現資本增值。

- 基金致力在不犧牲長期資本增值的情況下，協助投資者實現賺取較高水 平和持續穩定收益的目標。
- 基金旨在提供相對較高的每月派息，同時仍著重總回報目標。
- 基金將應用品浩（ PIMCO）就全球各類固定收益證券作出的最佳收益意念，並致力分散風險因素，以達致上述目標。
- 基金提供每日流動性。

本基金專為尋求穩定收益的投資者而 設，其策略是廣泛投資於各類收益型 債券。基金投資於全球債券市場的多 個範疇，並借助品浩雄厚的分析實力 和債券類別專長，降低投資於高收益 資產的風險。有關策略的目標是在長 期提供持續穩定的收益。

本基金可使用或投資於金融衍生工具。

基準指數說明

彭博美國綜合(歐元對沖)指數代表在美國證券交易委員會註冊、應課稅及以美元計價的證券。該指數涵蓋美國投資級別定息債券市場，指數成份為政府及企業證券、按揭過手證券及資產抵押證券。這些主要類別細分為較多的具體指數，有關指數定期計算及公佈。投資者不可直接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	PIMI2EE
ISIN	IE00BMD8KY88
Sedol	BMD8KY8
CUSIP	G7S11V650
Valoren	59268980
WKN	A2QL2E
成立日期	17/02/2021
派息頻率	每月 ¹
統一管理費	1.45% 每年
基金種類	可轉讓證券集體投資計劃
基金經理	Joshua Anderson, Alfred Murata, Daniel J. Ivascyn
總資產淨值	519.5 (美元 百萬)
基金基礎貨幣	美元
股份類別貨幣	歐元

基金統計數據

實際存續期 (年) ¹	4.71
基準存續期 (年)	6.02
估計到期孳息率 (%) ²	5.98
年率化派息率 (%) ³	6.06
實際年期 (年)	6.10
平均信貸質素	AA-

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

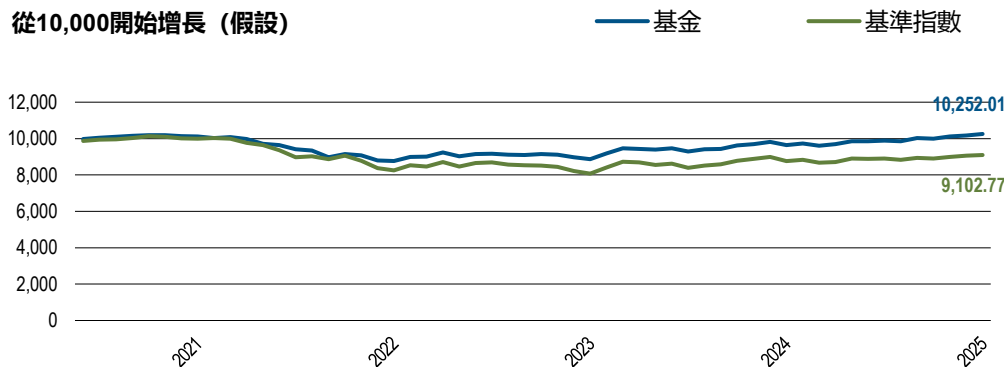
Pacific Investment Management Company LLC

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www.pimco.com/hk/zh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)



基金銷售文件

E類類別, 收息



投資者公告:



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。

表現 (已扣除費用)	1個月	3個月	6個月	1年	3年	成立以來
E類, 收息 (%)	0.75	2.54	3.74	6.43	5.36	0.38
基準指數 (%)	0.43	2.33	2.23	3.98	3.32	—

過去表現不一定是未來表現的指標。

曆年 (已扣除費用)	2021	2022	2023	2024	年初至今
E類, 收息 (%)	0.11*	-10.70	5.03	1.64	6.67
基準指數 (%)	-2.43	-15.19	3.01	-0.52	4.89

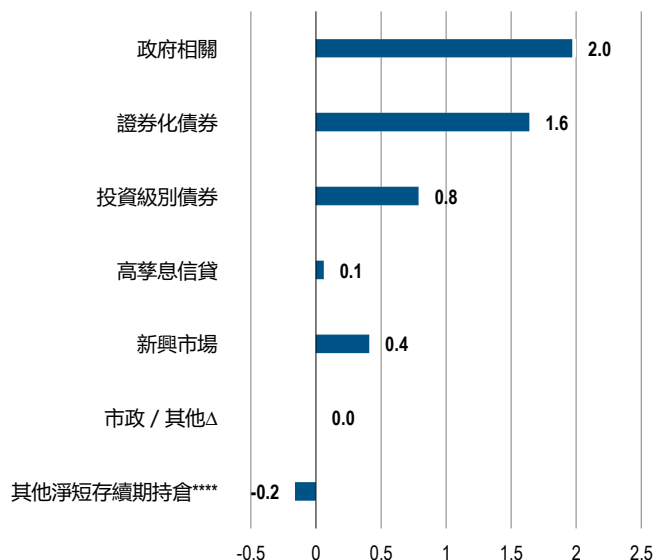
*自成立當天至成立年底。過去表現不一定是未來表現的指標。基準為彭博美國綜合（歐元對沖）指數。一年以上的期間均已年率化。「成立以來」指成立以來的表現。表現乃按資產淨值對資產淨值基準以計價貨幣列示，並已扣除費用及其他開支及包括股息再投資

十大持股 (市值%) *

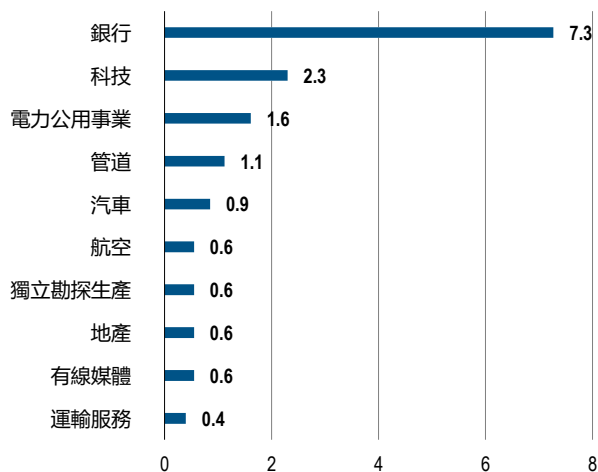
FNMA TBA 6.0% JUL 30YR	10.7
FNMA TBA 6.5% AUG 30YR	7.6
FNMA TBA 5.5% AUG 30YR	3.3
U S TREASURY INFLATE PROT BD	2.9
FNMA TBA 5.0% JUL 30YR	2.9
FNMA PASS THRU 30YR #MA5530	2.8
FNMA PASS THRU 30YR #FA1236	2.7
FNMA TBA 4.0% JUL 30YR	2.5
FNMA TBA 3.5% JUL 30YR	2.1
FNMA PASS THRU 30YR #SD8430	2.1

*截至30/06/2025的十大持倉（不計衍生工具）。

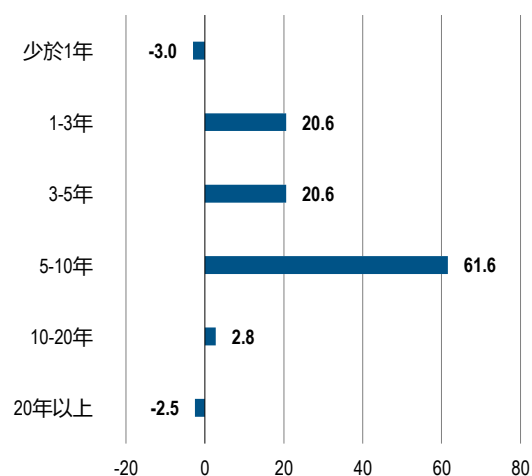
行業分佈 (存續期 年)



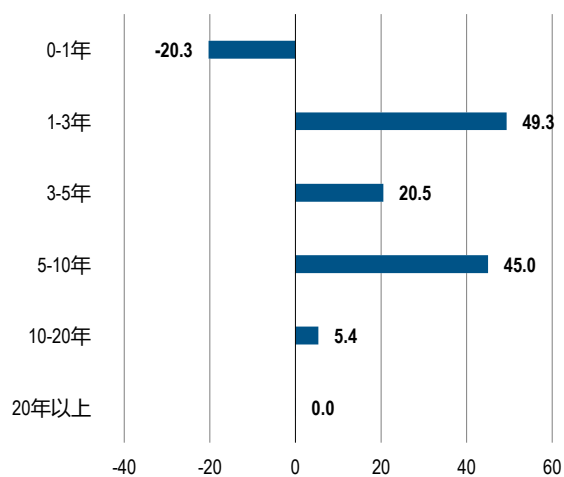
十大 行業 (市值%)



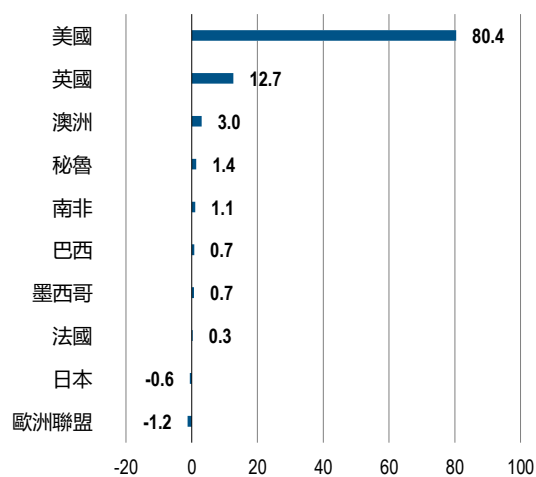
存續期 (加權存續期%)



到期日 (市值%)



十大 國家分佈 - 按結算貨幣計算 (加權存續期%)



資料來源: PIMCO

資料來源：PIMCO、基準指數數據供應商

Ⓣ以上所述的收益率包含費用，扣除費用將導致收益率降低。收益率以基金的基础货币汇报，并不限于该股份类别。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鉤的工具除外）、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。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。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。

除了基金表現外，本文所提及的統計數據及投資分佈只限於此基金並不特定於個別股份類別。股息將從基金的資本中扣除。因此，資本將逐漸減少，而派息亦令資本失去未來的增長潛力，這個周期將不斷循環直至資本降至零為止。

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。© 2025 Morningstar, Inc.版權所有。本文件所載資料：(1)為Morningstar及/或其內容供應商專有；(2)不得翻印或分發；(3)不獲保證為準確、完整或適時。

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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/zh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(香港中環金融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

本基金的首要投資目標是在符合審慎投資管理原則的前提下，尋求高水平的經常性收益。長期資本增值乃次要目標。本基金將透過投資於投資顧問認為通常可產生較高收益水平的廣泛固定收益板塊（例如：可提供下行風險保障的較優質板塊，以及可產生更高收益的板塊，例如：新興市場、高孳息公司債券及若干證券化板塊），尋求維持向投資者提供高水平股息收入。

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 10 月 23 日

- 本概要為閣下提供收益基金 II（「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 10 月 23 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	0.55%+	0.55%+	0.55%^
E 類別	1.45%^	1.45%+	1.45%^

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，由於管理費下調於 2024 年 8 月 30 日生效，故經常性開支數字僅為估計數字，指一段 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。

^ 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。

交易頻率：	每日
基礎貨幣：	美元
股息政策：	<p><u>機構類別及 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）將會每月宣派 <p>* 對於收息股份及收息 II 股份，本基金可按其酌情權從其資本中派付股息，而管理費亦</p>

可從收息股份／收息II股份（視情況而定）的資本扣除，導致可供收息股份／收息II股份派付股息的可分派收入有所增加，因此，收息股份／收息II股份實際上可能從資本中派付股息。此外，對於收息II股份，本基金亦可能從資本扣除其他費用（例如：非經常開支、稅項及政府費用、經紀費、佣金及其他交易開支等，有關詳情載於基金章程「費用及開支」一節）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。上述事件可能導致收息股份／收息II股份的每股資產淨值即時減少。

本基金的財政年度終結日： 12 月 31 日

最低投資額： 機構類別 – 5,000,000 美元°
E 類別* – 1,000 美元°

最低持股值： 機構類別 – 500,000 美元°
E 類別 – 1,000 美元°

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）

* 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。

° 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。

這是甚麼產品？

本基金是以互惠基金（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。

目標及投資策略

本基金的首要投資目標是在符合審慎投資管理原則的前提下，尋求高水平的經常性收益。長期資本增值乃次要目標。

本基金將透過投資於投資顧問認為通常可產生較高收益水平的廣泛固定收益板塊（例如：可提供下行風險保障的較優質板塊，以及可產生更高收益的板塊，例如：新興市場、高孳息公司債券及若干證券化板塊），尋求維持向投資者提供高水平股息收入。

本基金將其最少三分之二的淨資產投資於由具有不同到期日的固定收益工具（可包括由政府、主權機構、企業等發行的證券以及按揭相關及其他資產保證證券）組成的多元化投資組合。

本基金一般會把其資產配置在多個投資板塊，其中可包括：(i)位於歐洲聯盟（「**歐盟**」）及非歐盟國家（包括新興市場國家）的發行機構所發行的高孳息（一般指低於投資級別的證券*）及投資級別公司債券；(ii)歐盟及非歐盟政府、其代理機構及機關所發行的環球債券及固定收益證券；(iii)按揭相關及其他資產保證證券（通常包括機構按揭保證證券及優先非機構按揭保證證券（即私人發行的按揭保證證券））；及(iv)外幣持倉（包括新興市場國家的貨幣）。

然而，本基金無需對任何一個投資板塊取得投資參與，而本基金對任何一個投資板塊的投資參與將會隨時間而變動。本基金可透過直接投資於上述證券類型或透過運用金融衍生工具，從而達到對有關證券的投資參與。視乎投資顧問對於利率的預測而定，本基金的平均投資組合存續期將一般介乎 0 至 8 年之間。

本基金可同時投資於投資級別證券及高孳息證券（一般指低於投資級別的證券*），但只可將其總資產最多 50%投資於低於投資級別的證券*（但有關限制不適用於本基金於按揭相關及其他資產保證證券的投資，因此本基金可投資於該等證券而不受任何限制）。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。本基金可將其總資產最多 20%投資於經濟上與新興市場國家掛鈎的固定收益工具。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。本基金可將其淨資產 10%以上（最多為 20%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。

在上文所披露的投資政策規限下，本基金可將其最多 100%的淨資產投資於具任何信貸評級的按揭相關證券（包括非機構按揭保證證券）。

券（即私人發行的按揭保證證券）／資產保證證券。

倘投資顧問認為出於短暫需要或防守性目的而認為適當，本基金可將其淨資產的 **100%**投資於由美國政府（包括其代理機構或機關）所發行或在本金和利息方面由其作擔保的固定收益證券，以及由該等債務作抵押的購回協議***，前提是本基金持有最少六種不同的發行，而任何一種發行的證券不得超過淨資產的 **30%**。

本基金將會把其少於 **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））。

本基金可將其最多**20%**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／或其他獲准許途徑）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。

本基金可同時持有非美元計價投資持倉及非美元計價貨幣持倉（乃透過投資於金融衍生工具受到積極管理）。非美元計價貨幣風險承擔（以市值及按總額基準計算）將以總資產的 **30%**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 **10%**的總資產投資於股本證券及股本相關證券（例如：認股權證及優先股）。本基金可將其總資產合共最多 **10%**投資於貸款抵押債務、債項抵押債務及可換股證券（包括或有可換股證券（乃一種具有吸收虧損特性的工具））。按上文所述，具有吸收虧損特性的工具以本基金資產淨值的 **30%**為限。在愛爾蘭中央銀行所定下的條件及限制規限下，本基金可將其少於 **30%**的淨資產投資於結構性票據（不包括定制的結構性票據），例如：股票掛鉤票據及信貸掛鉤票據。本基金可將其最多 **10%**的淨資產投資於其他集體投資計劃的單位或股份，而該等計劃的投資目標將補充本基金的投資目標或與本基金的投資目標一致。本基金亦可將其淨資產合共最多 **10%**投資於非流通證券（就此而言指不能於七日內在一般業務過程中按本基金已對該等證券進行估值得出的概約金額出售的證券，包括本投資政策所載屬非流通的債券及其他固定收益工具）及構成貨幣市場工具的貸款參與及貸款轉讓。

本基金可將其最多 **10%**的淨資產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。

本基金可運用金融衍生工具（例如：期貨、期權、期貨的期權、掉期協議及貨幣遠期合約）以用作(i)對沖目的及／或(ii)投資目的及／或(iii)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)對固定收益相關指數的組合和表現取得投資參與。

在根據證監會規定所容許的情況下，使用金融衍生工具或會不時導致本基金的衍生工具風險承擔淨額超出其資產淨值的 **50%**。

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，將運用金融衍生工具執行。本基金將於不同時間內建立長倉及合成短倉，但長短倉合計永不會導致出現未平倉的短倉。有關進一步資料，請參閱基金章程「證券、衍生工具、其他投資及投資技巧的特色與風險」標題下一節。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計議的多個資產類別。

本基金擬對照彭博美國綜合指數（**Bloomberg US Aggregate Index**）來計量其業績表現。本基金被認為參照該指數進行積極管理，其運用該指數作業績表現比較用途。本基金若干證券可以是該指數的成份股，並可具有與該指數類似的比重。然而，該指數並不用作界定本基金的投資組合成份或作為業績表現目標，而本基金可全數投資於並非該指數成份股的證券。

* 「**低於投資級別**」一般指低於穆迪給予的 **Baa3** 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貨評級的債務證券。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。

***** 購回協議**指對手方向本基金出售證券且同時協定於一個未來特定日期按反映市場利率（與有關證券的票息無關）的指定價格向本基金購回證券的交易。

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最高可達本基金資產淨值的 50%。

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. 一般投資風險

- 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。由於長期資本增值乃次要目標，本基金或會面對資本損失的風險。

2. 與固定收益工具有關的風險

(a) 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。

(b) 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。

(c) 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。
- 該等證券（可包括按揭相關及其他資產保證證券）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。

(d) 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。

(e) 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。

(f) 信貸評級風險

- 評級機構所給予的信貨評級受限於若干限制，並不時刻保證有關證券及／或發行機構的信用可靠性。

(g) 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。

3. 與按揭相關及其他資產保證證券有關的風險

- 本基金可投資於按揭相關或其他資產保證證券（包括私人發行按揭保證證券），而該等證券或會嚴重缺乏流通性，且價格容易大幅波動。該等工具與其他債務證券比較，所承受的信貨、流通性及利率風險均較高。該等工具往往面對延期及預付款項風險，以及相關資產所涉及的還款責任未有履行的風險，因而對證券的回報造成不利影響。相對於以附帶明確或隱含政府擔保形式發行的機構按揭保證證券，私人發行按揭保證證券或會承受較高的信貸、流通性及利率風險。
- 低於投資級別或未評級的按揭相關及其他資產保證證券亦可能涉及上述高孳息、低於投資級別及未評級證券的風險。

4. 貨幣風險

- 本基金於以非美元計價的投資持倉及貨幣持倉的投資，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下跌。

- 此外，某個股份類別或會以本基金基礎貨幣以外的貨幣計價。本基金的資產淨值或會因此等貨幣與基礎貨幣之間的匯率波動及外匯管制的變動而受到不利影響。
- 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。

5. 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。

6. 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。

7. 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。

8. 估值風險

- 本基金投資（例如：債務、按揭保證及資產保證證券）的估值或會涉及不確定性及判斷性決定。倘有關估值結果屬不正確，這或會影響本基金的資產淨值計算。

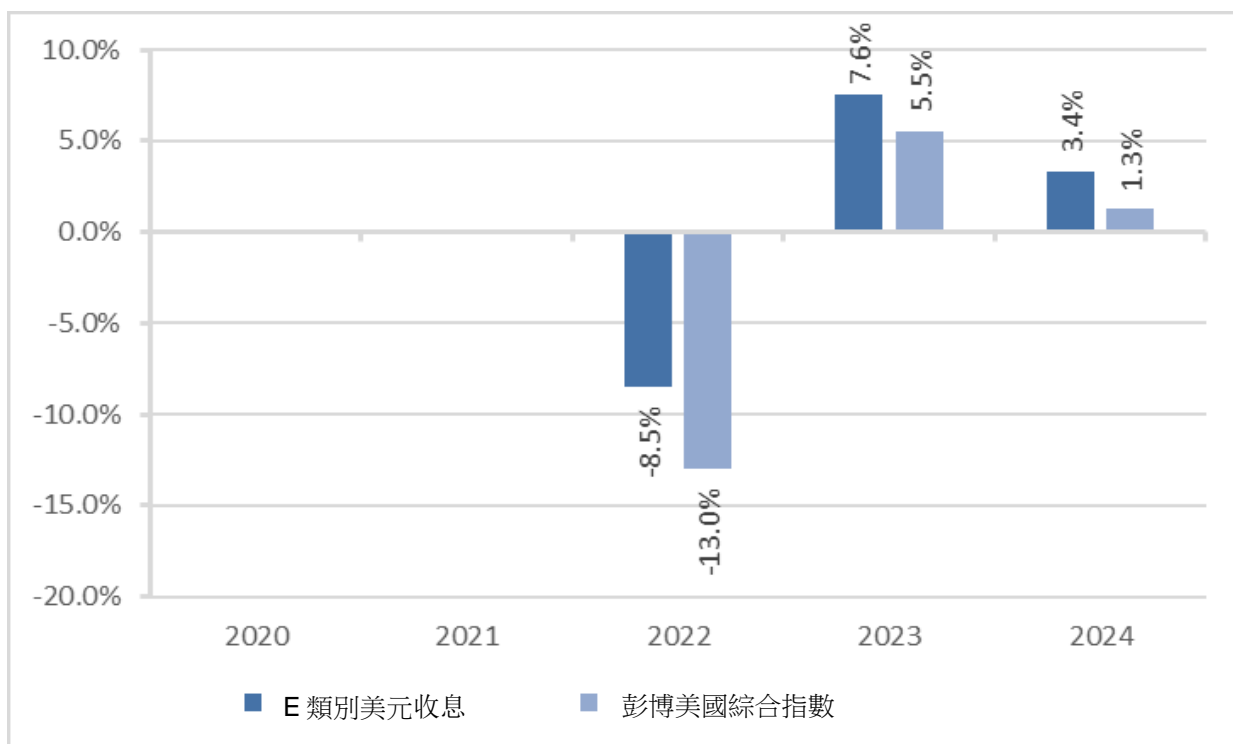
9. 與投資於具有低於投資級別信貸評級的單一主權發行人的證券有關的風險

- 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等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。

10. 有關從資本中扣除費用／派付股息的風險

- 對於收息股份及收息 II 股份，本基金可按其酌情權從其資本中扣除管理費（構成實際從資本中派付股息）及從資本中派付股息。
- 對於收息 II 股份（尋求向股東提供更高的收益），本基金亦可能從資本扣除其他費用（按上文「股息政策」一節所述）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。
- 任何涉及從收息股份及收息 II 股份的資本中支付股息的分派、從本基金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 類別美元收息的過往業績表現，而投資顧問視之為可供香港公眾投資的本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 類別美元收息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。
- 如無顯示過往業績表現，即表示該年度並無足夠數據可用作提供過往業績表現。
- 本基金的基準為彭博美國綜合指數。
- 基金推出日期：2021 年 1 月 29 日
- E 類別美元收息的推出日期：2021 年 1 月 29 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	閣下須支付
認購費（首期費用）	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：不適用 E 類別：最高達閣下轉換的基金所涉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。

	年率（以資產淨值的每年某個百分比計）
管理費*	機構類別 – 0.55%
本基金向基金經理支付管理費，可從本基金資本中支付（可能導致資本流失）。	E 類別 – 1.45%
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	所有類別 – 不適用
跟進費	所有類別 – 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）。 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	
<p>閣下如有疑問，應尋求專業意見。</p> <p>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。</p>	